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Clark on Corporations and Cases on Corporations

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is an unfortunate one, permitting the perpetration of negligent acts bringing about possibly fatal consequences. It would seem that no great stretch of imagination is required for a reasonable man to anticipate that the average young boy would do just what was done by the children in the principal case.

BOOK REVIEWS.

Clark on Corporations (3d Ed.,) by I. Maurice Wormser (West Publishing Co., St. Paul, Minn.)

Cases on Corporations, by I. Maurice Wormser (West Publishing Co., St. Paul, Minn.)

I.

We plead guilty to a rather strong prejudice towards textbooks, which are not revised by their authors. Only too frequently, the work of revision, when executed by an alien hand, proves to be inept and unskillful. It is seldom a Littleton may win a Coke, or a Greenleaf a Wigmore, or a Pollock a Williston, as editor. Nevertheless, we confess that the new edition of Clark on Corporations has dissipated, in a large measure, our prejudice against such enterprises.

The author of "Piercing the Veil of Corporate Entity" (12 Columbia Law Review, 496), "Power of a Corporation to Acquire Its Own Stock" (24 Yale Law Journal, 177), and "Voting Rights and The Doctrine of Corporate Entity" (2 Fordham Law Review, 21) needs no introduction, of course, to the legal profession. These articles, as well as others, clearly have demonstrated the right of Professor Wormser, their author, to speak authoritatively on the law of corporations. And a book by him on this subject, therefore, even if it be one which merely is edited by him, is somewhat in the nature of an event.

The third edition of Clark on Corporations may well serve as a guide for other editors to follow. Its usefulness to students, as well as to practitioners, is obvious, even from a cursory reading of its pages. Its preface, with its modest statement, that "the text has been completely revised", inadequately sums up the labor of Professor Wormser. More than 150 pages of text have been added by him. Yet the work of addition and amendment has been accomplished so deftly as not to mar the continuity of the

original text (see pp. 126-128; 234-235; 481-482). The foot-notes have been elaborated and brought down to date, and are now so many sesames to "cases in point" (*e. g.*, p. 38, n. 38; p. 792, *et seq.*, ns. 48-64). But all this must not be interpreted as implying that the work is purely a collection and classification of cases and rulings, for, under the editing of Professor Wormser, it has become a striking commentary on the law of private corporations.

Indeed, this book may be called a commentary with greater precision than many other more pretentious works which are so styled. As might be expected, its exposition of the law, as declared by the courts, is unusually complete, clear and accurate (*e. g.*, pp. 206-210). Still, Professor Wormser has not stopped here. Again and again, he has distilled in the alembic of logic and experience the judicial pronouncements recorded by him, and announced the result with characteristic cogency. Almost every page of the book reflects his keen and scholarly judgment of the cases.

The need of reform in corporate law is pressing. And Professor Wormser, it may be noted, has not contented himself with a bare censoriousness of the evils which undeniably have fastened themselves, cuttlefish-like, in this body of the law. His incisive criticisms are accompanied not infrequently by remedial suggestions, which evidently are bottomed on a solid foundation of rigorous observation and practical experience. No surer means of eliminating the evil of "stock-watering" has come to our attention, as yet, than the one which Professor Wormser advances (pp. 481-482).

While we do not hesitate frankly to commend the numerous constructive measures, which are advocated so ably by Professor Wormser, it may be that, at the present date, some of them will be viewed askance by the timid, as little less than revolutionary. But whether one is a radical, or a conservative, or, being neither the one nor the other, elects the tortuous path midway between them, the conclusion is inevitable that the third edition of Clark on Corporations represents a solid and significant contribution to the law of corporations. And because of that, Professor Wormser merits the gratitude of all who regard the law as a science.

II.

The case-book method of teaching in our law schools steadily is changing. In his report to The Carnegie Foundation for the

Advancement of Teaching, Professor Redlich, of Vienna, marked the difference in the respective objectives pursued by the founder of the case-book system, Dean Langdell, and its great developer, the distinguished law teacher, Professor Keener. The former deemed it a medium to a knowledge of the law, while the latter treated it as an instrumentality, not for disseminating legal knowledge, but for teaching the student "to think legally" (Professor Redlich, *The Case Method in American Law Schools*, pp. 23-25). What Professor Redlich did not descry—or, if he did, failed sufficiently to stress,—is the change, which even now is affecting the system nourished by Langdell and Keener—the "tandem method" of teaching, which consists of the joint use of text-book and case-book in the class-room.

Wormser's Cases on Corporations belongs to the new order. It is not a case-book of the Langdell or Keener fashion, such as is, say, Canfield's and Wormser's Cases on Corporations. As the preface of the new book states, "it is designed for use in connection with the author's edition of Clark on Corporations, 3d Ed." It resembles the familiar case-book, however, in its omission of syllabi.

This new collection of cases is extremely interesting. It follows the classification of the text-book, which it accompanies. It avoids, however, the grave defect, which is patent in too many case-books, of presenting more material than may be used profitably in the scholastic year.

That the law of corporations is essentially of modern growth, has been duly recognized by Professor Wormser, in the preparation of this collection. Most of the important cases dealing with corporation law, which have been decided in the last decade or two, are included within its 451 pages. One noteworthy feature of the book, which, it is to be hoped, will be imitated by other authors of case-books, is the inclusion of a number of forms, relating to corporate organization and management (p. 431 *et seq.*).

It will be a dull student, indeed, in our opinioin, whose analytic powers and knowledge of law will not be improved and broadened by the study of Wormser's Cases on Corporations and the text-book it supplements, Clark on Corporations (3d ed.).

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