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Book Note

Lawrence James Bradley

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BOOK NOTE

THE LAW OF CORPORATIONS. By Norman D. Lattin.* Brooklyn: The Foundation Press, Inc., 1959. Pp. xxii, 613. \$8.00. This book, according to its author, was written with the purpose of clarifying, where possible, the law of corporations and presenting, in as simple language as accuracy will permit, the major principles of corporate law.¹ Throughout the text the major emphasis is upon present day legal problems relating to the functioning of the corporate system. The book is divided into twelve chapters.

The first chapter, entitled *The Role of the Lawyer in Determining What Form of Business Association is Best Suited to His Client's Needs*, starts the book off on a practical approach to the subject matter. This approach is consistently maintained throughout the remainder of the text. In this first chapter Professor Lattin discusses the formation and the advantages and disadvantages, from both practical and legal standpoints, of such various forms of business association as the partnership, the limited partnership, the joint stock company and the business or "Massachusetts" trust. The discussion emphasizes the importance of weighing the advantages and disadvantages of each such form against the individual needs of the particular client. Subsequent chapters are organized according to a logical development of the subject matter. Following a discussion of the important preliminary concept of the corporation as a legal entity distinct from its shareholders and the limitations upon this concept (chapter 2), the author proceeds to deal with the various problems which may arise as the business association passes through the different stages in its existence — pre-incorporation management, actual incorporation, post-incorporation management, and dissolution and liquidation.

Throughout the text verbiage and opinion writing are kept to a minimum consistent with the goal of thorough coverage in as concise, but understandable, a treatment as possible. Points upon which the courts are found to be in conflict are dealt with in an expeditious fashion. The conflicting rules are stated along with their supporting reasons. Although Professor Lattin adds thereto his own criticism, such criticism is kept clear, concise and to the point. Conflicting statutory enactments are treated in a similar manner. Citation of authority is entirely adequate without being burdensome. No attempt has been made to cite all the authority upon a particular point. Instead the footnotes indicate additional sources which may be consulted by those seeking more complete annotations. Likewise, in regard to such relevant but collateral areas of the law as federal taxation and governmental regulation of stock sales and proxy solicitation, the author, after making general references to these considerations, indicates various authorities which may be consulted for a more incisive analysis of the subject matter.

As the major problem areas are dealt with, particular stress is placed upon careful drafting techniques. The possibilities of thereby obviating knotty legal problems are pointed out. In this regard many helpful suggestions as to what the particular instruments under consideration should contain are given. This method of approach is especially evident in the treatment pertaining to such problem areas as ultra vires (which, the author indicates, may to a large extent be avoided by a careful drafting of the purpose clause), the rights of various classes of shareholders against management and other classes of shareholders (a problem which the author would obviate by a careful drafting of the articles of incorporation and/or by-laws containing the share contract to specifically state the rights attached to the particular class

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¹ Pp. viii-ix.

of stock), and deadlock dissolution (for which, the author contends, specific provision should be made in the articles of incorporation).

While the brevity of this book, in relation to the vast expanse of the subject matter, might strike the prospective purchaser as being indicative of an incomplete or inadequate coverage, a glance at the table of contents and a mere casual reading of a few of the sections contained in the text will demonstrate that Professor Lattin has achieved an amazingly thorough treatment of the subject matter. In doing so he has shown that clarity and conciseness of expression may be combined with accuracy of treatment without sacrificing thoroughness. It is submitted that these attributes, in combination with the eminently practical approach which is taken in regard to the subject matter, render the book very suitable for use by both practitioners and students of American corporate law.

Lawrence James Bradley

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