

At this time, when so much of our business is conducted by corporations, the question as to what constitutes profits is important. The conflicting rights of preferred and common stockholders, tax matters, and the right of the creditors to the unimpaired capital are dependent upon what are deemed to be the profits for the year. In order to escape individual liability, the directors must look to the accountants and lawyers for advice in disbursing dividends. As the science of accounting is not developed to the stage of uniformity, and, from the nature of it probably never will be, the accountants are not in accord on many matters which enter into the preparation of a profit and loss statement. Much depends on individual judgment and policy. Coupled with this fact is the fact that the courts, who have the final word in the matter, seem to have been somewhat confused. To make matters worse, the accountants and the lawyers have never formed a mutual admiration society.

With conditions in this state, the author has set out to inform his readers, lawyers, business men, and accountants, as to the meaning of the decisions and the legal provisions on the subject of profits and dividends. He seems to be ably suited to do so, being learned in accounting as well as in the law.

Mr. Reiter begins with the British law, and reviews the cases, keeping in mind the particular facts in each case. He then discusses the American cases, and devotes considerable space to modern accounting practice. He does this because, in order to properly understand the cases and the questions involved, a knowledge of accounting principles is necessary. Several leading accounting texts are cited. The author makes a constant effort to reconcile the cases and explain them in the light of the facts involved, but in some instances, particularly in the earlier cases, is constrained to conclude that the courts have been confused. Fortunately, most of the later cases are decided in conformity with recognized principles of accounting.

The book should prove of value to lawyers who wish to know the law on the subject, and, at the same time, gain some knowledge of accounting principles, and to directors, accountants, and other business men, to guide them in preparing statements and paying dividends.

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A SELECTION OF CASES ON CRIMINAL LAW, edited by *Francis Bowes Sayre*. pp. XXXIX and 1135. Rochester: Lawyers' Co-operative Publishing Co.; 1927. Price \$6.50.

Sayre's *CASES ON CRIMINAL LAW*, edited by the compiler of the earlier *CASES ON LABOR LAW*, is intended to supersede the prior volume, now in its third edition, by Professor Beale, to whom Professor Sayre dedicates his book. While the debt of the new volume to its predecessor is considerable, as a comparison of the tables of cases indicates at once, the new book is far more than an amplification and modernization of the old. Its approach to the subject of criminal law is a radical departure from that of any casebook previously in the field.

Although Professor Sayre makes it clear in his preface that the task which lawyers have to perform in connection with criminal administration is the specialized one of sorting out offenders and that it is the primary business of a law school course in criminal law to aid students in acquiring the technical equipment for performing this task, it is equally clear from the contents of the book that it is thought scarcely less important for lawyers and law students to approach their task with a full appreciation of the entire problem and of the

part which sociologists, psychiatrists, and others must play in its solution. To the end that they shall do so, Professor Sayre has included in his book a general introduction by Dean Pound and an introductory chapter of 22 closely-printed pages of readings on the purposes and problems of criminal justice. These readings range from a recent editorial in the *New York World* to a paragraph from Aristotle's *NICOMACHEAN ETHICS*, and there are footnote references to numerous other books and articles.

Chapter II, containing 64 pages, marks a return to the arrangement of Beale's first edition, in which criminal procedure was briefly dealt with in the early part of the book. Professor Sayre, however, has packed his pages full of material which traces the changes in criminal procedure and punishment from the hue and cry and appeal of Bracton's time to the indeterminate sentence laws of the present day. Thus the important question of procedure is stressed at the outset and the student is at the same time made familiar with the origins of many of the features of modern criminal law. The editor finds room for such practical material as a typical information and a transcript of a record.

The particular characteristics of the body of Professor Sayre's book, which deals with the more traditional content of courses on criminal law, must of necessity be passed over in a review of this character. Two noteworthy features should, however, be mentioned. One is the large quantity of non-case material which is included, comprising Federal, state, and foreign statutes, as well as passages from leading writers on jurisprudence, legal history, and criminal law. The other is the wealth of references in the footnotes, many of which lead to case and statute law, and others of which call attention to books and articles dealing with problems and developments in the administration of criminal justice. Thus there is made available to the student within the covers of a single volume enough material to acquaint him with most of the factors, legal and non-legal, which have shaped the criminal law in the past and are shaping it today, as well as the means of going outside for a more intensive study. It is a far cry from a book of this sort to the older, skeleton casebook.

To the teacher contemplating the use of a book of this kind a number of problems are presented. Unless the class time is clearly adequate, a careful selection of material must be made. Further than this, however, the effect upon the student, especially the first-year student, will be confusion instead of clarity unless he brings equipment of a high order and is prepared to undertake the study of law as a discipline of a most exacting kind, which involves far more than logical analysis. Clearly a book like Professor Sayre's is prepared for a type of legal education which is as different from purely technical casebook study as that is from the memory work of an earlier time.

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CORPORATE RESOLUTIONS. By *Isabel Drummond*, A.B., LL.B. Member of the Philadelphia Bar and Assistant City Solicitor of Philadelphia. pp. xviii and 325. New York: The Ronald Press Company, 1926.

This is a form book and it is hard to make form books interesting, but the author has met with fair success in this respect. The book contains forms of resolutions and, in addition, 16 pages of what is called, "History and Analysis of the Law Governing Corporate Resolutions," and also some foot-notes containing citations of cases bearing on the forms, as well as some explanation of the forms. The last part of the book consists of forms of corporate notices. These are not strictly resolutions, but the subject is very pertinent and quite properly included in a book of this sort. The author states, on p. 17, that an examina-