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Corporate Practice (Second Edition). By Carlos L. Israels.

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BOOK REVIEWS

CORPORATE PRACTICE (Second edition). By Carlos L. Israels. New York City: Practising Law Institute. 1969. 811 pages. \$20.00.

NEIL R. FARMELO*

If anyone could have written, in one 800 page volume, a complete and thorough treatise on corporate practice under the New York Business Corporation Law, with comparisons to the Delaware General Corporation Law, Carlos L. Israels could have, but no one can and he didn't. However, this book is an excellent beginning to the task and it is, therefore, a valuable asset in dealing with various areas of corporate practice. No law library should be without this book, and law firms without their own private library should nevertheless have it for "desk reference."

Most of the book, particularly the sections dealing with the organizational process, the certificate of incorporation and by-laws, is keyed to both the New York and Delaware statutes. This is sometimes helpful, especially to a lawyer who is considering the relative merits of where to incorporate, if his choice is between New York and Delaware. However, this is also confusing, especially to a lawyer who is proceeding specifically under one statute or the other. The author offers two justifications for this format: (1) one out of every five new business corporations organized in the United States is organized under New York law, and (2) a very large percentage of larger enterprises whose securities are listed on national exchanges are Delaware corporations. This reviewer questions whether these statistics justify the author's employment of a style which is generally more confusing than helpful.

The book's treatment of non-corporate versus corporate form is especially shallow and should not be heavily relied upon. Although it refers to most of the relevant factors to be considered and intimates many of the problems involved, there are a myriad of matters to be considered which the book does not mention. Furthermore, the areas mentioned should be explored in greater depth than a one volume treatment permits.

The section on "Corporate Housekeeping" is especially good. It refers the lawyer to many matters which require thought and attention. Many attorneys tend to relax when the receipt for the filing of the certificate of incorporation is received, but they should not. This section alludes to many factors that must be considered and has many good suggestions on procedures, particularly record keeping. (Although the book does not contain many forms, the ones set forth are adequate.)

The sections on "Regulatory Provisions" and "Accounting Matters" are helpful introductions to those subjects, but they are definitely only introduc-

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tions. These are two critical areas in corporate practice and this book does not provide the in-depth coverage needed. It is not suggested that the book attempts exhaustive coverage here and fails; in fact, it is apparent that the author achieved exactly what he intended. What is important is that the reader realize that these sections have some usefulness but definite limitations.

All in all, *Corporate Practice* is a well written book. It can be especially helpful to the "non-specialist" practitioner; its usefulness however should be understood: it is a good beginning point.