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Lawrence on Equity Jurisprudence (Book Review)

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More specifically, Mr. Posner first discusses the matter of authentication of bonds and recordation of the mortgage indenture. He then considers the subject of the creation of the security, its release and protection; finally the duty of the trustee after default in respect of the enforcement of the rights of the bondholders against the mortgagor.

The volume is written with unusual clarity and conciseness supplemented by copious explanatory notes and citations. It would well compensate the effort of every banker and lawyer interested in the field of corporate financing to spend a few hours with Mr. Posner's very interesting and valuable book. It is hoped that more light will be forthcoming from his able pen.

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LAWRENCE ON EQUITY JURISPRUDENCE. By Frederick F. Lawrence. Albany: Matthew Bender & Co., 1929, Vols. 2, pp. 1407.

In his preface the author leads his readers to believe that he presents to them the principles of equitable jurisprudence with its historical and analytical setting, and its limitations when it conflicts with other principles. This he has not done, and has thereby succeeded in contributing to the literature on the subject a work that is not only readable but may well become authoritative. With the philosophy and the metaphysics of the Law he has but slight concern. He avoids the controversial and the subtle refinement and distinction, and almost disproves his own statement of the well-known proposition, that the very objective of equity precludes an exposition of its doctrines by codification and the enunciation of fixed rules. While there is a strong suggestion of dogmatic conclusion running throughout the work, yet one is left with the impression that Mr. Lawrence has merely reduced the recognized principles of equitable jurisprudence to simple formulae. He is fortunate in possessing the knack of embodying a substantial part of the law on a given topic, sometimes in a single paragraph or sentence. Take the following from his chapter on Corporations:

"A direct consequence of the relation is that he is precluded from deriving any secret advantage or profit in his transactions with or in behalf of the corporation, unless he makes a full disclosure to each individual stockholder to whom stock may afterward be sold as a part of the original financing plan, or to an independent board of directors free from his influence and competent to represent the corporation, or procure subsequent ratification after disclosure by stockholders of the completely established corporation, or himself subscribe to all the stock."

The two volumes have 71 chapters and refer to over 10,000 cases. The labor and the efforts of the author to give the principles of equity in accord-

ance with modern thought on the subject are evident. He cites *Epstein v. Gluckin*, 233 N. Y. 290 (1922), in connection with the doctrine of mutuality in specific performance, and then in a footnote suggests the falsity of the assumption by the New York Appellate Division of the Second Department in *H. & H. Holding Corporation against Broad Holding Corporation*, 204 A. D. 569 (1923), that the *Epstein* case destroyed the doctrine of mutuality, to the extent of permitting a vendor to have specific performance as against the assignee who had not assumed the burdens of the contract. The author's judgment has since been vindicated by the New York Court of Appeals, in the case of *Langel v. Betz*, 250 N. Y. 159 (1928). The work will hardly supplant a case book as a means of instruction, but it should prove exceedingly valuable to the student as a work of reference or for use in collateral reading.

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NEW YORK LAW REAL ESTATE BROKERAGE. By Alexander Pfeiffer. New York: The Ronald Press Company, 1929, pp. 140.

The "Foreword" to this book timidly states that "this book can be safely recommended as a helpful guide." The author, in his "Preface" offers it as a "treatise" or "text-book," and as a "reliable guide." It is more than a guide. It is a carefully prepared, well constructed, and concisely presented outline of the New York Law upon this subject. There has been no waste of space in the exposition of legal theory, no indulgence in sophomoric perambulations, no effort to establish the learning of the author. The style is direct. The purpose obviously is to give the lawyer (particularly the practitioner of limited experience in real estate brokerage), and laymen in the real estate field, such as brokers and real estate traders, a dependable treatise in which legal theory is subordinated to utilitarian worth.

The chapters dealing with the character of the business, the nature of the broker's authority, the duties and obligations of the broker, and agreements to divide commissions (Chapters I, III, IV, VII), are particularly impressive. Most of the general propositions of law stated by the author are already familiar to the lawyer, and the nature of the subject prevents any new contribution to legal thought. The book intelligently arranges the decisions in New York, and presents them logically, without rhetorical pretensions. For the lawyer whose problem is the presentation of a brief or argument on an obscure question of brokerage law, the book is of doubtful value. For the lawyer who is called upon to give quick advice to a client, for the broker, for the real estate specialist, its value is evident.

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