

*Western U. Tel. Co.*, 65 Minn. 18, 67 N.W. 646, 33 L.R.A. 302 (1896); *Paton v. Great Northwestern Tel. Co. of Canada*, 141 Minn. 430, 170 N.W. 511 (1919); *Flynn v. Western U. Tel. Co.*, 199 Wis. 124, 225 N.W. 742, 63 A.L.R. 113 (1929); *Archambault v. Great N.W. Tel. Co.*, Montreal L. Rep., 4 Q.B. 122; see 5 Wis. L. Rev. 297 (1929); 43 Harv. L. Rev. 144 (1929). The recent English case of *Osborn v. Boulter & Son*, [1930] 2 K.B. 226 adopted this attitude though it was unnecessary to decide whether the publication was of libel or slander as the defamation was held privileged.

RICHARD LAWRENCE LINDLAND

Searches and Seizures—Right of Owner of Equity of Redemption to Disclosures—[Illinois].—In a suit for foreclosure by the trustee under a deed of trust given to secure a bond issue, the owner of the equity of redemption sought by answer and cross bill to obtain a list of the names of the bondholders. This is an appeal from an order adjudging the trustee guilty of contempt and committing him to jail for noncompliance with a decree ordering him to produce the list sought. *Held*, that the decree violated his constitutional protection against unreasonable search and seizure. (Ill. Const. Art. 2, Par. 6.) *Firebaugh v. Traff*, 353 Ill. 82, 186 N.E. 526 (1933).

Though the court in reaching its result may have expanded somewhat the traditional construction placed upon the "searches and seizures" clause (see J. E. Wood, Scope of the Constitutional Immunity against Searches and Seizures, 34 W.Va. L. Quar. 1, 137 (1927), the interest in the case lies not in its specific facts or decision but rather in the bearing it may have on the similar problem arising when bondholders or creditors seek the names of others similarly situated.

To preserve properly their interest and to secure unity of action, unorganized bondholders and creditors require information enabling them to contact with others in like positions. 15 Fletcher, Corporations (1932), § 7302; Dewing, Financial Policy of Corporations (1926), 901-1133; note, 42 Yale L. Jour. 984 (1933).

Though there is no clear precedent for a decree ordering the production of the bondholder list, *Bergelt v. Roberts*, 144 Misc. 832, 258 N.Y.S. 905 (1932); *Marx v. Merchants' Nat. Prop.*, 265 N.Y.S. 163 (1933), two analogies suggest the innovation. See note, 32 Col. L. Rev. 1435 (1932). *First*, the unquestioned but carefully qualified right of the stockholders to inspect the books, *Varney v. Baker*, 194 Mass. 239, 80 N.E. 524 (1907); *Henry v. Babcock & Wilson Co.*, 196 N.Y. 302, 89 N.E. 942 (1909); 5 Fletcher, Corporations (1931), § 2213, has for certain purposes extended to include access to plans and names of other stockholders. *Chable v. Nicaragua Canal Constr. Co.*, 59 Fed. 846 (1894); *Otis-Hidden Co. v. Scheirich*, 187 Ky. 423, 21 S.W. (2d) 191, 22 A.L.R. 19 (1920); *Cameron v. Havemeyer*, 12 N.Y.S. 126, 25 Abb. 438 (1890); *Mawhinney v. Converse*, 102 N.Y.S. 297, 117 App. Div. 255, affd. 189 N.Y. 501, 81 N.E. 1169 (1907). The drawing together of the economic positions of the stockholders and bondholders, Berle and Means, Modern Corporation and Private Property (1932), 279, may well result in a more common legal position. *Second*, the relation between bondholder and corporate obligor may be assimilated to that of trustee and cestui. This analogy was accepted in *Bergelt v. Roberts*, 144 Misc. 832, 258 N.Y.S. 905 (1932), noted in 46 Harv. L. Rev. 713 (1933) and rejected in the later case of *Marx v. Merchants' Nat. Prop.*, 265 N.Y.S. 163 (1933). See also *In re International Match Corp.*, 59 F. (2d) 1012 (D. C., S. D., N.Y. 1932) where a similar problem was considered under the National Bankruptcy Act, §§ 21a, 39, 11 U.S.C.A., §§ 44a, 67.

JOSEPH J. ATTWELL, JR.