

to contract as it had failed to comply with statutory requirements of registration. The learned judge distinguished *Kelner v. Baxter*, L.R. 2 C.P. 174 (1866), on the ground (supported, it may be added, only too scantily by the facts of the case) that the defendant might there be taken to have contracted *personally* in addition to the supposed liability of the company, and then proceeded to lay down the general rule in the following words: "If an alleged agent professes to conclude a contract in the name and on behalf of an alleged principal and without using language expressing that he contracts personally, no rule of law can convert his position into that of a contracting party, by reason only of there not having been at the time any principal in existence who could be bound."

The view thus expressed would seem at least to be more logical. One is tempted to assert that the draftsmen in section 326 and the accompanying comment sought to beg the question by making the issue a question of fact and adding a presumption in favour of the agent's liability. It is not intended to deny the possibility, on the facts of any particular case, of an acceptance by the agent of a personal liability in addition to his position as agent, but, if a presumption were needed, it would surely have been better to raise it in favour of, rather than in opposition to, the general principle of the law. The whole question, however, is admittedly one of difficulty, and here, as elsewhere, the draftsmen, pursuing their function of "stating clearly and precisely in the light of the decisions the principles and rules of law," are too often faced with the Herculean task of making order out of a mass of chaotic decisions. One English lawyer, at least, concluded his examination of the present volumes with envy at their opportunity and admiration for their achievement.

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Bonds and Bondholders, Rights and Remedies, with Forms. By Silvester E. Quindry. Chicago: Burdette Smith Co., 1934. 2 Vols. Pp. 1381. \$20.

Mr. Quindry is a member of the Chicago Bar and this book is apparently the result of his practice in that city since the collapse of 1929. The bulk of Volume One is devoted to a discussion of the remedies of holders of defaulted corporate bonds. It is a comprehensive survey of all of the remedies available to trustees, protective committees and majority bondholders; it should prove useful to minority bondholders seeking a catalogue of the means of asserting their rights or of harassing the majority. Fortunately the corporate reorganization amendment to the Bankruptcy Act has now been passed. The book is recommended to younger members of the Bar and to lawyers not specializing in corporate practice as a convenient means of acquiring background information and as suggesting remedies for consideration. For lawyers specializing in the field it should prove a convenient guide to the authorities. Of particular interest is the chapter on Liquidating Trusts—a vehicle for salvaging the investment of holders of real estate bonds which has several advantages and which should come into more general use.

The book does not purport to be an authoritative treatment of the underlying legal theories involved or of their historical development. It is designed for practicing lawyers rather than for law students or instructors.

The book will not be particularly useful to lawyers engaged in drafting papers for

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the issuance of corporate bonds or their reorganization. The subject is not approached from the viewpoint of the draftsman who is concerned that all necessary and appropriate clauses are inserted and that all applicable laws are complied with and none violated.

Four chapters by contributing authors deal with: Refunding and Collecting Municipal Bonds; Surcharging a Trustee, which deals not with the responsibilities of a corporate trustee but with the duties and liabilities of trustees under personal testamentary and living trusts as to investment in corporate securities; Reclamation Proceedings in Bankruptcy; and Rights and Remedies of Holders of Foreign Bonds. These chapters are not closely enough related to the main subject to justify their inclusion and might better have been contributed as leading articles to Law Reviews.

In Volume Two are found ten forms which occupy 383 pages. It is not apparent why they were included. While the instruments of corporate finance are similar in outline there are no accepted standard forms; they vary greatly in detail and from one jurisdiction to another, and are constantly developing with changes in practice and new legislation. For example, we note the following clauses in the published forms: the gold clause is obsolete; the 2% federal tax clause was eliminated by the Revenue Act of 1934; a provision in a bond for interest on past due interest violates usury laws in some states; and a judgment clause in a bond is not effective in some states. Illustrative forms are always available and each attorney specializing in the subject must build up his own set of forms.

This reviewer deplors the tendency to expand one volume books into two volumes. Certainly an author prefers credit for publishing a useful one volume introductory text book rather than for publishing a two volume work which does not meet acceptance as an authoritative treatise. Mr. Quindry would readily agree that the time has not yet arrived when the latter can be done with the subject treated in his book. Specialists in the subject can scarcely keep up with changes in practice, new legislation and current administrative rulings which may or may not be in accord with what has been considered the law. This book should therefore be regarded as a useful comprehensive but introductory treatment of a complex and rapidly developing subject.

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Publications of the Colonial Society of Massachusetts, Volumes XXIX, XXX, Collections, Records of the Suffolk County Court, 1671-1680. Boston: Published by the Society. 1933. Part I, pp. xciv+562; Part II, pp. viii+563-1233.

The Court records of any period contain a great deal of incidental information on economic and social aspects of life. They are particularly welcome to the historian when other documentary evidence is none too plentiful. The Massachusetts Bay records of the County Court of Suffolk include also a selection from the large mass of papers still preserved in the Court files, particularly depositions, inventories and reasons of appeal. Many of these are documents of great human interest, furnishing an excellent corrective to any notion that seventeenth century Puritans spent virtually all of their time in ascetic preparations for heaven.

For one interested in the history of the law in America such publications are of real

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