

land speculator drew "censorious judgment."<sup>15</sup> There are but few minor errors of fact.<sup>16</sup>

On the whole, this interesting work has ably demonstrated in sound and thoughtful fashion the debt of the present to the historical development of business associations in America. The footnotes and references contain valuable quotations as to the various topics considered and have the merit of really clarifying the text. It may be read with profit by any student of corporation law.

There is an excellent bibliography of material, but the index is barely adequate.

C. C. WILLIAMS, JR.\*

---

Cases on Future Interests. By Lewis M. Simes. Chicago: Callaghan & Co., 1939. Pp. xii, 866. \$6.50.

Anyone familiar with Professor Simes's treatise on the law of future interests would approach this volume expecting to find it to be a well-planned and well-selected collection of cases. He will not be disappointed. It is a compact and meaty casebook.

The first feature that appealed to the reviewer's attention was the arrangement of the material. The book is divided into four parts which are, in order: The Varieties of Future Interests and Expectancies; Powers of Appointments and Related Powers; Problems of Construction; and General Rules of Policy in Creating Future Interests. The placing of powers of appointment before problems of construction is an unusual feature and an excellent idea.

The arrangement of the chapters under the several parts also commends itself to the reviewer, particularly the order of treatment in the chapters on powers, and the chapters on the general rules of policy restricting the creation of future interests. Without going into the arrangement of the chapters on powers, it may be said that it seems the most logical order of treatment that the reviewer has observed. In the chapter on general rules of policy, the plan of treating consecutively illegal conditions and limitations, direct restraints on alienation, and the rule of perpetuities, is in accord with the historical development, and affords opportunities for distinguishing these several rules and contrasting the effect of their operation. This advantage is further enhanced by following those chapters with the chapters on private trusts as perpetuities, and statutes as to the suspension of the power of alienation. The arrangement of all of this part of the book is highly commendable.

Excellent judgment has been used in apportioning the space to the several topics. Each subject seems to receive the proportion which is its due. The space devoted to rules of construction is kept within reasonable bounds. There are, as the editor says, "limits to the utility of a study of such variable and elusive material." In this respect three things are necessary: first, to show the pitfalls; second, the devices by which the courts rescue the unfortunate; and third, and most important, the roads by which the pitfalls may be avoided. The editor seems to place the emphasis where it properly be-

<sup>15</sup> Pp. 131 n. 133.

<sup>16</sup> E.g., "It is even more certain that the leaders of the later Ohio Company . . . were primarily drawn from the agricultural population." P. 37. Among such leaders were Dr. Cutler, General Parsons, Winthrop Sargent and General Varnum.

\* Professor of Law, West Virginia University College of Law.

longs, upon the proper drafting of instruments rather than upon the pathological cases that arise out of bad drafting.

The cases are well selected. The great majority of them are American decisions. English cases of historical importance are succinctly stated in notes. Adequate attention is given to the statutory changes in the law, and an unusual proportion of the space is devoted to decisions under those statutes.

All the devices used by modern casebooks are to be found within the compass of this volume. There are excellent historical and introductory notes; brief statements of additional illustrative cases with the decisions stated; statements of the weight of authority; references to and quotations from the Restatement of Property; and questions to exercise the minds of the students.

Finally, the book contains only 866 pages. The editor is entitled to great credit for getting so much valuable material within this compass. The book contains abundant matter for all the classroom time that should be devoted to a course on the law of future interests.

EVERETT FRASER\*

---

Cases and Materials on Creditor's Rights. By John Hanna and James Angell McLaughlin. 3d ed. Chicago: Foundation Press, Inc., 1939. Pp. xxviii, 1144. \$7.50.

The publication of the third edition of *Cases and Materials on Creditor's Rights* suggests a probable fourth edition in the near future. Perhaps, in a subject as inherently difficult as bankruptcy, and one that has changed with such rapidity in the span of a few years, this should not be unexpected. But it is hoped that next time the authors will publish a supplement rather than a new text.

Because of the recentness of the Chandler Act it might appear that the third edition should have been held back a few years longer. With this thought in mind, the new text was examined and a detailed comparison with the second edition was made in order to determine whether the effort involved was justified.

The third edition, in general, remains unchanged in format. It is interesting to note that the size of the book was reduced despite the fact that it contains approximately thirty-two more leading cases. The saving in space results from the omission of the entire Bankruptcy Act, which is now bound separately with annotations, the omission of the appendices, the digesting of approximately fifteen cases formerly reported in full, and the omission of reprints of bankruptcy sections as section headings for the cases in Part II of the book. It is true that the authors added some new materials: for example, in Part I we find special notes on creditor's agreements and bank receiverships. In Part II the authors have made extensive use of the introductory paragraph to cover the complex details of administrative and jurisdictional features of the act, and Chapter IV, entitled "Assets of the Estate" is preceded by an introductory note on the "Scope of Recent Legislation"; in Chapter V, the subject of compositions is covered in a four-page note. On the whole, despite the fact that the total number of cases, excluding the subject of corporate receiverships, has been decreased, it would appear that the book remains substantially unchanged since in the majority of cases the substituted text material takes the place of the omitted cases.

In Part I, eight cases are omitted, eight cases edited or digested, and four new cases

\* Dean, University of Minnesota Law School.