

Chapter X. The discussion of the legal position of the protective committee throughout these studies is keyed to the legislative changes accomplished by Section 77B, Chapter X, the Securities Act of 1933, and the Securities and Exchange Act of 1934. This section of the report also includes the conclusions and recommendations of the SEC pertaining to statutory changes deemed necessary or desirable.

The second broad division of the subject matter of Part VIII of the report comprises a further critical legal study of certain reorganization problems which have no particular connection with protective committees. The first study of the group, which deals with conditions governing the initiation of statutory reorganization proceedings, contains an analysis of the "good faith" provisions of Section 146 of Chapter X which is the best that has come to the writer's attention. The second study deals with equity and statutory reorganization techniques governing the administration of insolvent estates while in the courts, and the third with the treatment accorded the reorganization obstructionist and the dissenter in good faith, both in equity and under the new reorganization statute. The latter study contains a particularly valuable interpretation of the unenlightening "good faith" requirement of Section 203 of Chapter X. The last study of the group contains an admirable exposition of the doctrine of the "fair and equitable" plan as it is embodied in Chapter X.

It is unlikely that many students of corporate reorganization will care to be without a copy of Part VIII of the SEC report on protective committees. The high quality of the legal studies it contains is unmistakable. And an especially valuable characteristic of the report, one which is too often lacking in the typical legal dissertation, is the constant reference which it makes to the manner of operation of the statute or legal doctrine under consideration. The greatest significance of this volume of the report may, however, lie in the fact that the new reorganization act, Chapter X, was principally the work of the SEC. It is not unreasonable to anticipate that the views expressed in the report may have a considerable effect on judicial decisions turning on an interpretation of that statute.

WARNER FULLER*

Cases and Materials on Property Security. By George E. Osborne. St. Paul: West Publishing Co., 1940. Pp. lxiv, 1039. \$6.00.

The late Dean Parks published his casebook on mortgages in 1926. It contains 587 pages and about 206 cases. Professor Osborne's casebook is in no sense a mere second edition of Parks, but Parks' material has been used and the more important cases in Parks are repeated in Osborne as well as the footnote material. The total number of cases is about 295. While Parks' book covers principally real property mortgages, and only incidentally chattel mortgages, Professor Osborne treats the entire subject of property security, and hence much additional matter on pledges, chattel mortgages, conditional sales, and trust receipts is included. The book is thus suitable for a school which wishes to consolidate all its property security material and to remove from the subjects of sales and property law such topics as pledges, trust receipts, and conditional sales.

One of the most notable features of Professor Osborne's book is his addition of the new security law which has developed as a result of the depression. For example, he

* Professor of Law, Washington University.

treats the efforts of courts and legislatures to give relief to the overburdened debtor by moratoria, abolition of deficiency judgments, and other means.

The bibliography of law review material which appears in the front of the casebook is one of the most complete the reviewer has ever noticed. Surely no teacher will feel the lack of any collateral reference material in the use of this book. Indeed, on the contrary, it would seem that at least three years would be required for an industrious teacher to examine and digest all the reference material.

The editor of this casebook continues the usual practice of treating somewhat extensively the application of the recording acts to mortgages. It would seem that this material might be greatly reduced or omitted, since the problems are largely the same as those arising with regard to deeds and are usually covered in a course in conveyancing which is given before the mortgage course is reached.

The book could be made somewhat more complete by using footnote material to touch upon minor types of property security relationships and to contrast them step by step with the incidents of mortgages and other major security relationships. For example, this could be done with mechanics' liens, common law possessory personal property liens, and statutory personal property liens.

Mr. Osborne uses not only the ordinary edited cases, but he also includes as leading material from time to time brief digests of important cases, extracts from law review notes discussing cases, extracts from leading textbooks, and notes of historical or informative nature prepared by the editor himself. There is a large number of statutory references and of brief comments on statutory material, although this material is not complete. The book is well indexed and has an excellent table of cases.

The reviewer can unqualifiedly state, on the basis of several years' experience in the use of Parks and on one year's experience in the use of Osborne, that Mr. Osborne has performed a very valuable service in giving this casebook to the teaching profession. The task has been accomplished in a thorough, scholarly, and workmanlike manner. The cases are well selected and provoke extensive and fruitful discussion. The editing is careful and accurate.

GEORGE G. BOGERT*

Cases and Materials on Real Property. By Ray Andrews Brown. Chicago: Callaghan & Co., 1941. Pp. vi, 563. \$5.00.

Intended for use in the first year course on real property, this book, in effect, falls into three parts. Part one, the opening chapter, is a concise, somewhat abstruse analysis of the nature of the law of real property. Emphasis is upon definition and classification, with only sketchy and incidental reference to the evolution and social significance of the twin concepts, property and ownership. Although lacking sweep and imagination-kindling qualities, this chapter is a thoroughly workmanlike job done in the dry, precise manner conventionalized by the Restatements.

Part two—chapters two through six—is an excellent historical introduction to the law of real property. Herein are materials on tenure, seisin, the common law methods of transferring interests in land, uses before and after the Statute of Uses, and the common law scheme of estates in land. Happily these topics, like those covered in part

* James Parker Hall Professor of Law, University of Chicago.