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Book Review: Cases on the Law of Bankruptcy

William O. Douglas

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the sense of the hard side) of life. But if, as I hope and as what you write indicates, you bear the fire in your belly, it will survive and transfigure the hard facts.” More than once has Justice Holmes, in his addresses, held up to us the ideal of the law as a noble and romantic pursuit, containing within itself all the intellectual consolations that Life can supply to the aspiring mind and heart. And here, in this expression, is an allusion to some classic myth or fable, whose meaning haunts but escapes the reviewer. Was it Prometheus?

Can any one supply it?

JOHN H. WIGMORE.


Here is a job well done. It presents bankruptcy as a statutory device with a common law and equity background. The emphasis in presentation is placed upon the statute. This is accomplished largely in two ways: by setting forth at the beginning of each chapter or subdivision relevant portions of the bankruptcy act in heavy type and by directing attention to the problem of statutory construction by the free use of questions in the footnotes. Cases are filtered in both in text and in footnotes which give some of the legal history out of which the bankruptcy act was evolved. But such material is given secondary importance. That is as it should be.

That is not the only virtue of this volume. The method of arrangement of material adapts itself peculiarly well to the presentation of bankruptcy as a liquidating device for creditors and a protective device for debtors. The first five chapter headings are Federal and State Bankruptcy Legislation, Conditions Precedent to Adjudication and the Administrative Machinery for the Enforcement of the Act, Resources of the Bankrupt Estate, Liabilities of the Bankrupt Estate, and Discharge. The arrangement is suggestive. It gives to the reader a notion of the functions which this statutory device is performing. The economic and business phases are forced to the front. Purely legalistic classification disappears. That has made necessary juggling the various sections of the act about considerably and making a series of cross references. But the result is good. A vitality usually absent in several pages of statute has appeared. The complete statute together with important forms appears in the appendix. But they are purely supplementary.

More than passing notice should be given to the footnotes. They are meaty. Cases, articles, texts, comments, statutes are cited profusely. More than that. The general orders are set forth at appropriate places in the footnotes. Those mysterious and forbidding paragraphs take on interest and shed light. The method is not always to state what a case holds or what a general rule or exception is. Facts of cases are frequently set forth with holdings indicated either with or without reasons. And at other times the facts are given, the holdings withheld and a question asked. This is a step in the direction in which legal education must go. The sterilized case sys-
tern is per se quite inadequate. It suffices for teaching what courts say. It is not sufficient for teaching what the judicial process is accomplishing. Students need not only more material but different material. The footnotes in this book furnish them with some of that which they need. It is deficient, only in the failure to go far enough. There may be an excuse for including no non-legal material, for that is not readily available. Yet a lot of that which is in the decided cases could have been squeezed out. And in some instances—for example, book accounts and trust receipts—the business practice could have been made the focal point of analysis. Occasionally, however, reference is made to source material describing the environment out of which the cases come and setting forth the business problem with which the judicial process is dealing. A new case-book mode is being followed!

The selection of cases is remarkably good. Most of the significant recent ones are present. The old, monumental cases are noted, if not set forth. Many of them are buried in footnotes where they belong, for this present volume does not purport to be an historical treatment. It is unfair to criticize the emphasis given the various topics. No special favors are shown. Enough is given at least to introduce each important bankruptcy problem and reveal the issues involved. Thus the rights of creditors under state law to which the trustee succeeds are represented by several leading cases fortified by footnotes setting forth typical state statutes and representative cases. Enough is stated to reveal the scope and nature of the problem. Opportunities for further development exist. Independent inquiry by students is not only made easy but stimulated.

The book is difficult to criticize adversely. The only portion susceptible of such criticism is the last chapter devoted to Partnership Bankruptcy. The reason for a separate treatment is stated in the preface to be that those problems are "abnormal." That they are "abnormal" is true. But this last chapter breaks into the symmetry of the preceding chapters. The proper subdivisions thereunder might well have received a better comparative treatment by scattering them among the preceding chapters. The only deterrent would seem to be tradition.

Students as well as teachers will like this book. It will stimulate the student and aid the teacher. It will make the choice of a case book much less difficult for those who still teach bankruptcy as a separate subject.

Yale Law School. 

William O. Douglas.


In his preface to Professor Sack's recent work, Monsieur Politis, at one time Grecian minister for foreign affairs, remarks that the development of financial relations is one of the striking features of the modern life of nations. Nevertheless, the juristic