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Book Review: The Law and Practice in Bankruptcy

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courses in Comparative Law have been offered by the leading law faculties of France, notably by the École de Droit of Paris. Very important work in this field has been done also by other bodies, for example, by the Société de Législation Comparée, which was founded more than fifty years ago. Since the close of the Great War the French jurists have determined to carry on their work in the field of Comparative Law on a still more comprehensive scale. Evidence of this fact may be seen in Professor Lambert’s Institute of Comparative Law at Lyons, in the seminars of Comparative Law created in the French law schools, in the new review on Comparative Maritime Law, which is to consist of four volumes a year and an additional supplementary volume, and in the series on Comparative Law, of which the present is the initial volume. All these undertakings are the expression of a desire to attain a better and a more scientific understanding of the legal order of the world, and by so doing to prepare the way for more intelligent and more uniform legislation.

M. Lepaulle is an advocate of the functional method in dealing with legal problems (see his article on The Function of Comparative Law in 35 Harv. L. Rev. 838) and he approaches the subject of the condition of foreign corporations in the United States from that point of view. He inquires, therefore, not only into the legal rules and provisions that are applicable in the various states to foreign companies, but also into the social and economic forces behind the rules and into the functioning of those rules in actual practice. For this reason he studies with especial care the administrative machinery by which the rules and regulations are put into effect and the manner of its operation in the various states.

M. Lepaulle is a Doctor of Laws of the University of Paris and he has studied for three years at the Harvard Law School. Thoroughly at home in the systems of the civil and the common law, his observations regarding our law of foreign corporations are both interesting and valuable. The work is written, of course, primarily for French jurists, who are unacquainted with the American system of law. In the nature of things, it contains, therefore, much that is elementary to an American lawyer. He deals with the subject in all of its aspects in order to present to the French reader an adequate picture of the American law applicable to foreign corporations.

A work dealing with such a difficult subject is naturally not wholly free from imperfections. The author accepts, for example, without an examination into its merits, the territorial theory of law in the discussion of the problems of the Conflicts of Laws. Under the circumstances, this was perfectly natural. It is regrettable, nevertheless, that he should have neglected to take advantage of the opportunity afforded to inquire, by independent investigation, into the soundness of the above theory. The work as a whole is, however, one of conspicuous merit. It is a fine example of the functional method in the exposition of an important topic in our law, and as such it may be highly recommended to the American reader. It is written in a lucid style and can be easily understood by all possessing a slight knowledge of the French language.

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The United States Bankruptcy Act was approved July 1, 1898. In September, 1898, appeared the original edition of Collier on Bankruptcy, intended, as its author states, to “blaze the way” to a correct interpretation of the new statute. During the succeeding twenty-five years thirteen editions of the work have been
brought out. Most of these successive editions have been scarcely more than reprints of the prior edition, with the addition, chiefly in the notes, of citations to cases decided during the interval between editions. At last we have a really new edition in which the editors have brought the text as well as the notes down to date.

In this thirteenth edition much of the text seems to have been rewritten and greatly improved. For example, in the chapter on Section 60, which deals with preferences, the introductory synopsis of the section has been reanalyzed, the topical arrangement bettered, new material added, and the text considerably expanded and clarified. Authoritative Supreme Court decisions, such for instance as Carey v. Donohue (1916) 240 U. S. 430, 36 Sup. Ct. 386, are taken note of in the text and the discussion of what is meant by the statutory phrase "if recording or registering is required" is made far clearer than in the earlier editions. Similar improvements have been noted in other chapters which have been examined. No change, however, in the general plan of treatment has been attempted. Each section of the Act continues to be discussed in a chapter of its own. This arrangement is believed to be the most convenient method of dealing with a statutory subject such as bankruptcy and is perhaps the chief reason for the popularity which Collier on Bankruptcy has attained with practitioners.

The first two volumes contain the treatise, the General Orders in Bankruptcy, and a new feature consisting of a time table showing the time required for the performance of the various steps in bankruptcy procedure. Volume three is devoted to a very complete set of forms with annotations. The last volume contains the Bankruptcy rules and the federal equity rules, all of the United States Bankruptcy acts, the Canadian Act and a general index and table of cases. The new edition is printed more legibly than the old.

In making so many changes and improvements in the text the editors of the new edition have materially increased the value of this much-used treatise.

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