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Cases and Materials on Vendor and Purchaser (Book Review)

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material for the consideration of compositions, assignments for the benefit of creditors, and receiverships. It is to be regretted however, that, as explained by Professor Sturges, no reference has been made in his volume to the liquidation of banks, insurance companies, building and loan companies, or brokerage houses. Matters relating to the collection of assets, proof and allowance of claims, priorities, and payment and discharge arising under the various procedures for liquidation, are arranged for easy access both for reference and study.

Part I, chapter 1, deals with an analysis of debtors' estates. It is recommended therein that the student become familiar with the elementary principles of accounting, so that an intelligent understanding of the financial affairs of the debtor may be had. Chapters 2, 3 and 4 contain a comprehensive collation of cases and comment on "Composition and Assignments for the Benefit of Creditors," "Receiverships," and "Bankruptcy Proceedings," respectively.

Chapters 5 and 6, being generally classified in Part II under the heading "Administration," cover the "Collection of Assets" and "Proof and Allowance of Claims for Payment."

Part III, entitled "Discharge and Final Settlement," embraces chapters 7 and 8, which are more specifically headed "Discharge of Debtor and His Estate" and "Final Accounting and Discharge of Assignee, Receiver, and Trustee."

Equally valuable is the Appendix, which contains:

- (a) Various statutes regulating general assignment for the benefit of creditors, taken from the laws of New York, Michigan, and California.
- (b) The National Bankruptcy Act and General Orders in Bankruptcy.
- (c) An analysis of the proposed bill to amend the Bankruptcy Act.

Why bankruptcy is stressed as the solution of debtors' problems is difficult to understand. As often, if not more so, another method of liquidation may result in a more practical and equitable settlement with a substantial saving of the assets. Also, many proceedings in bankruptcy involve assignments and compositions.

The exhaustive research of the author is reflected in his comments and suggestions as well as in the comprehensive selection of cases. This work can be expected to take its place among those other invaluable volumes by the same compiler.

ROBERT D. FLEMING.

Far Rockaway, New York.

CASES AND MATERIALS ON VENDOR AND PURCHASER. By Milton Handler. St. Paul: West Publishing Company, 1933, pp. XIX, 925.

"The old order changeth, yielding place to new, * * *." For years the various property courses in our law schools have been paraded before the students under the familiar and prosaic label of "Real Property" and the book assigned for class use was invariably entitled "Cases on Real Property." This has now been changed by Mr. Handler, who gives us an intensely practical volume of legal expressions under the caption, "Cases and Materials on Vendor and Purchaser." The author prefaces his work with a statement which anticipates disagreement with the arrangement of topics and his liberal use of annotations and comments throughout the book. Dissatisfaction

is a natural accompaniment of any attempted reform regardless of the merits of the proposed change. Some objections are sincere and at times well taken. Frequently, however, stubborn resistance is shown to any new effort because of our reluctance to part with things which are familiar and our preference to keep things as they are, no matter how burdensome, rather than exert even a slight effort to adapt ourselves to a new mode of thinking.

In our opinion this book should provoke very little unfavorable criticism. It has been intelligently planned and the completed volume is evidence of the painstaking effort employed in the accomplishment of the author's purpose to give us cases designed for the enlightenment of the student on problems which he will encounter in his everyday work as a lawyer. The materials have been wisely chosen and carefully edited, a performance which deserves high praise.

The first chapter is devoted to cases on the Statute of Frauds. Brief excerpts from the English Statute of Frauds and the existing New York Law serve as an introduction to this most important phase of the course, the material for which occupies almost 100 of the 925 pages of the book. Included in this section is a form of sales contract, the provisions of which are carefully analyzed in subsequent cases. Chapters on Performance, Rights Pending Transfer of Title, Remedies and Assignment complete the first of three major divisions into which the book is divided. In these pages we find much valuable information upon Title Searching, a practical and very necessary part of any sale of real property and something of which the average law school graduate is almost wholly ignorant. The notes on marketability of title are particularly valuable and do much to eliminate many doubts which are created in the mind of the student by the first reading of cases on this troublesome and perplexing question.

In Part II, called "The Conveyance," we find the formal requisites of the real property deed, preceded by a short outline of ancient methods of transferring title and a recital of the clauses usually found in the modern form of deed. This is followed by several pages of statutory requirements upon the passage of title extracted from the laws of several states including New York, Texas, Georgia, Michigan and Indiana. Cases upon execution of the deed are followed by numerous pages devoted to recordation and an interesting discussion of the Terrens System¹ by Donald I. Piser.

The tenth and final chapter in Part II deals with Covenants of Title, and here again Mr. Handler's notes play an important role in giving clarity of expression to the legal principles established by court decisions.

The last part of the book is called "Rights in the Land of Another" and contains 180 pages of cases dealing with Easements, Licenses, Covenants Running With The Land, and Equitable Servitudes. Here will be found several old "teachers' favorites" and many new cases destined to become so. A table of cases and an index complete a very handy and useful book which should be well received by all whose association with the subject of real property requires ready access to a group of carefully selected materials conveniently arranged.

Brooklyn, N. Y.

JAMES A. MANION.

¹ See also, Moore, *The Trend* (1933) 5 ROCKY MT. L. REV. 149.