

BLACK ON BANKRUPTCY*

(Hornbook Series)

This is the second edition of the hornbook *Black on Bankruptcy*, first published in 1924. The avowed reasons for the second edition are the recent amendments to the Bankruptcy Act. It is edited by the publisher's staff.

The new edition is no improvement over the old. Neither is a good book on bankruptcy law. In the first place there is, of course, the obvious difficulty of attempting to state succinctly in bold face type a principle of law upon which a number of lower federal courts have rendered conflicting decisions. It might be fair to state, however, that enough cases are frequently cited to give the student or lawyer a start in running down the authorities.

But it is not only inherent difficulties and inadequacies that are to be found. There is much that is misleading. The section on fraudulent transfers, for example, states in the bold face: "In order that the trustee should be able to avoid an alleged fraudulent transfer or incumbrance of the bankrupt's property under the 67th section of the Bankruptcy Act, it is necessary that the transaction should have taken place within four months prior to the filing of the petition in bankruptcy and that the debtor should have been insolvent at the time; but under section 70e of the Act, neither of the conditions applies. In either case, however, there must have been an actual fraudulent intent on the part of the debtor with reference to existing debts or those which he expects to incur." (P. 581.) It is most surprising if this is the law.

Although the purported occasion for the new edition is the recent amendments, the text treating of those phases of the law is not done with care. For example, section 60a on the registration of transfers constituting a preference is recorded within the next preceeding four months from the filing of the petition. (See pp. 618-619.) The old cases and the old conflict are mentioned, although the obvious purpose of the 1926 amendment was to eliminate the conflict and avoid the construction put upon section 60 by the Supreme Court. Whether Congress has actually succeeded in removing the objectionable features of the law may still be doubted (See 40 Harv. L. Rev. 374), but this problem is nowhere mentioned in the text of the book.

The Bankruptcy Act as amended to January 1930 is printed in the appendix, as are the General Orders and Forms. As usual, there is no table of cases and, of course, no reference to the law review material on the subject.

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