

12-1961

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Recommended Citation

Roy Mersky, Selected Materials on the Literature of Bankruptcy, 15 *Vanderbilt Law Review* 227 (1961)
Available at: <https://scholarship.law.vanderbilt.edu/vlr/vol15/iss1/11>

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Selected Materials on the Literature of Bankruptcy

Roy Mersky*

In this article, Mr. Mersky discusses the literature which is available to inform and aid the lawyer who practices in the bankruptcy courts. He describes and evaluates a number of the leading texts in the field and provides citations to useful periodical literature.

Charles Warren, in his book *Bankruptcy in United States History*, opens the first chapter with a statement that would discourage most lawyers interested in developing a practice in bankruptcy: "The subject of bankruptcy is gloomy and depressing in that the law of bankruptcy is dry and discouraging."¹ However, a federal bankruptcy law has been on the statute books continuously since 1898, and it is safe to assume that barring a nuclear war, legal problems dealing with bankruptcy will continue for a long time in the future.

The volume of bankruptcy litigation is substantial. The latest annual report of the Director of the Administrative Office of the United States Courts shows that in the fiscal year 1960, 99,317 bankruptcy cases were terminated with 94,990 still pending,² compared to 1950 when there were 33,392 bankruptcy petitions filed. This shows a three-fold increase over the past decade, which in itself increased threefold over the preceding ten years. Chief Judge Alfred P. Murrow of the U. S. Court of Appeals for the Tenth Circuit, in a recent speech delivered before the National Association of Referees in Bankruptcy, stated that "it is expected that 130,000 bankruptcy cases will be filed during the fiscal year 1962," which represents an increase of 141% in the last five years. This increase in the number of bankruptcy hearings held in the federal courts of the United States has caused concern to the judiciary and the bar. Today, the general practice of law requires more than a passing familiarity with the Bankruptcy Act and its administration in order for the lawyer to adequately advise his clients.

Charles Warren's book *Bankruptcy in United States History*³ is highly

* Law Librarian for the State of Washington.

1. WARREN, CHARLES. *BANKRUPTCY IN UNITED STATES HISTORY*. Cambridge: Harvard University Press, 1935, at 3.

2. *ANNUAL REPORT OF THE DIRECTOR OF THE ADMINISTRATIVE OFFICE OF THE UNITED STATES COURTS, 1960*. Washington, D. C.: United States Government Printing Office, 1961, table F 1a, at 330.

3. WARREN, CHARLES. *BANKRUPTCY IN UNITED STATES HISTORY*. Cambridge: Harvard University Press, 1935. Pp. 195.

recommended to everyone having anything to do with bankruptcy—the judiciary as well as the practitioner. It provides a background of general information on the economic conditions of the time which led to various bankruptcy legislation. This book originally was a series of three lectures delivered by the author at Northwestern University Law School in November, 1934. The first lecture covers the period of the creditor (1789-1827); the second, the period of the debtor (1827-1861); and the third, the period of the national interest (1861-1935). The purpose of this work, as expressed by the author, is to place the subject of bankruptcy in its proper historical setting, since the study of bankruptcy has been neglected by historians as well as legal writers. A great deal has been written on the "how-to-do-it" of bankruptcy, but very little written on the economic implications of bankruptcy prior to this book.

Charles Warren's materials show a development of the Bankruptcy Act in which the interests of creditors, debtors, and the nation at large are mixed in a gigantic scramble. He deals primarily with the discussions that have taken place in Congress on bankruptcy laws, with particular reference to constitutional theories of bankruptcy, and emphasis on sectional differences of opinion. The author stresses the steady removal by Congress and the Supreme Court of the many constitutional obstacles that were supposed to lie in the way of bankruptcy legislation. Warren contends that every bankruptcy law has been the product of a financial crisis or economic depression and the debates on the desirability of bankruptcy law in Congress have been divided largely on purely sectional grounds.

The essays are written in a lucid style that holds the reader's interest as well as providing information. Warren has managed to make interesting a subject that has the general characteristic of being extremely dull. The book was written during the height of the depression of the Thirties's and the author indicates his optimistic feeling that the depression would eventually give way to better times as had past depressions. His optimism was well warranted.

The lawyer who is engaged in general practice needs access to bankruptcy materials too infrequently to justify the energy, money, and time which the available multi-volume treatises demand. The one-volume work is the answer for the average practitioner for assistance when a client finds himself involved in a bankruptcy proceeding.

The text of the Bankruptcy Act pamphlet published by the Foundation Press⁴ reproduces only the results of the acts on the subject of bankruptcy. Its usefulness to the lawyer lies in the fact that it is manageably brief. To each section of the act the editors add advisable comments, quoting the law as it existed before the Chandler and the Salary acts, with reasons for

4. HANNA, JOHN and JAMES ANGELL MACLACHLAN, eds. *THE BANKRUPTCY ACT*. Brooklyn: The Foundation Press, Inc., 1961. Pp. 452.

the changes. Those cases which were the basic cause for changes are cited. This is a serviceable book for one who needs only the act as it now exists and some key citations.

One of the great problems in the United States Bankruptcy Act is that it does not proceed either logically or consecutively. Professor MacLachlan in his one-volume hornbook⁵ manages to put the basic concepts of bankruptcy and the Bankruptcy Act in an orderly sequence so that acts of bankruptcy are described at the beginning of the book, with the last chapter dealing with appeals. Professor MacLachlan first shows the relationship between bankruptcy and other possible ramifications that may be encountered when a debtor is unable to meet his debts as they become due. As the Bankruptcy Act deals with insolvency in an artificial manner, an early chapter explains the consequent distinctions. During the course of the text there are informative paragraphs on such collateral matters as the definitions of "solvent" under the English, French, and German laws, and in the appendices "The Canadian Bankruptcy Act of 1949" and "The English Law of Preference." The history of the whole subject and the distinctive characteristics of American bankruptcy are also examined by way of introduction to the bankruptcy proceedings. The major portion of the book is then arranged with reference to chronology and procedure. So far as possible, the provisions of the act and the development in the cases are taken up in the order in which they may be encountered in a bankruptcy proceeding. After relatively brief treatments of the terminal steps of bankruptcy sales, dividends, and closing of the estate, there is a long chapter on arrangements under chapter 11 of the Bankruptcy Act.

The work contains expansive discussion on the reasons for the enacted amendments of the Bankruptcy Act, and the case for further amendments. It also provides an excellent legislative historical study and analysis of the bankruptcy problem put in its social context within the larger frame of reference provided by the whole act. It presents bankruptcy not as an isolated topic, but in its proper setting as one of the various ways of dealing with those who are unable to meet debts as they become due.

The book is extremely well written and readable. It contains a mass of information on American bankruptcy law so skillfully arranged that it serves alike as a handbook for the legal practitioner and a book of reference for the businessman. It is a usable and trustworthy guide for the lawyer not familiar with bankruptcy who needs assistance in solving elementary bankruptcy practice problems. It is not a definitive work on the subject of bankruptcy and does not purport to be. It would not fill the needs of the specialist in bankruptcy. The book is tailored primarily for the needs of the student or lawyer who does not specialize in bankruptcy, but who is in need of a background of knowledge.

5. MACLACHLAN, JAMES ANGELL. *HANDBOOK OF THE LAW OF BANKRUPTCY*. St. Paul: West Publishing Co., 1956. Pp. 500.

The volume has a very carefully prepared index and an excellent glossary of the chapters in the Bankruptcy Act. Another index designates the place in the text where the leading cases are discussed and the book throughout has a pithy succinctness which will have a wide appeal to the practitioner.

The *Collier Bankruptcy Manual*⁶ is an 1800-page single volume written so that the casual practitioner in bankruptcy matters is able to orient his thinking and find a method enabling him to do further research. It is a carefully condensed version of the famous ten-volume *Collier on Bankruptcy* and it provides the practicing attorney with a general but thoroughly modern guide to all aspects of bankruptcy law and practice. The manual reflects the latest changes in the Bankruptcy Act plus significant changes in the case law by means of replacement pages and supplementary pages which are issued annually. The volume treats in detail all bankruptcy proceedings from the institution of a proceeding, to the administration and distribution of a bankrupt's estate. Full consideration is given to corporate reorganization, arrangements under chapter 11, real property arrangements, and the wage earners plan.

Its chapters are conveniently arranged in the same order as the sections of the Bankruptcy Act, and the synopsis at the beginning of each chapter assists the reader in finding the appropriate portion of the text in comment. The book has an excellent introductory chapter entitled "Outline of Bankruptcy Procedure" which provides a sketch of the routine and normal steps in the conduct of an ordinary bankruptcy proceeding from the respective viewpoints of the bankrupt, petitioning creditors, other creditors, the receiver (if any), and the trustee.

A comprehensive appendix contains the complete Bankruptcy Act, miscellaneous provisions affecting bankruptcy, general orders, and the official forms in bankruptcy. There is also a very fine cross-reference table showing the section numbers of the Bankruptcy Act and its counterparts in title 2 of the U. S. Code. In addition, there is an exhaustive index (over 150 pages) to speed research which effectively serves as a checklist against the omission of important questions that should be considered as a group. The references to the text and the appendix can be supplemented easily.

Bankruptcy Practice and Procedure, by William Zwanzig,⁷ is not a treatise on bankruptcy law, but rather is most useful as a quick reference manual. The volume serves as a specific guide to locate the proper form or determine the next step to pursue in any bankruptcy proceeding. The book is divided according to the major fields approached by the attorney,

6. LAUBE, WILLIAM T., ed. *COLLIER BANKRUPTCY MANUAL, THIRD EDITION, 1960. SUPPLEMENT* by WILLIAM T. LAUBE and CLARK F. IDE. Albany: Matthew Bender & Co., 1960. Pp. 1800. \$20.00.

7. ZWANZIG, WILLIAM. *BANKRUPTCY PRACTICE & PROCEDURE* (Newlon ed.). Indianapolis: The Allen Smith Co., 1954.

trustee, receiver, or creditor. The text material in each part is immediately followed by consecutively numbered forms. Since all of the official forms are contained in the body of the book, they are not repeated as a group, but a conversion table is included. The collection of forms is designed, as the author says, "to provide for those proceedings that arise in the administration of the average estate in bankruptcy."

Each of the paragraphs in the text generally contains a notation of the section of the Bankruptcy Act or the General Orders in Bankruptcy which justifies the statement made. The index combines topical and word approach and adopts the device of carrying in parallel columns, opposite each subject entry, page references to the law, forms, and practice, respectively. Thus, the researcher, by looking at any topic, can determine where each of these categories is treated.

Of the several one-volume "how-to-do-it" bankruptcy manuals, this is probably the least desirable. Some of the information given is misleading and the annotations are inadequate.

Charles Nadler's one-volume book on *The Law of Bankruptcy*⁸ contains materials selected to provide a basic knowledge of the substantive law and procedure of the Bankruptcy Act. The author attempts to simplify the complications and intricacies of the act while presenting in a highly readable text an introduction to the fundamentals of bankruptcy. It is a combination of both practice and procedure as well as a manual of bankruptcy law. Professor Nadler presents the subject matter in the order in which pertinent questions arise in bankruptcy cases. By interspersing forms in appropriate places he has further simplified the problem for the hurried and inexperienced practitioner. These forms set out at length many pleadings and orders taken from his own experience in the practice of bankruptcy.

The opening chapter discusses the structure and criticisms of the act. Then follow chapters on administrative offices and fees, voluntary proceedings, priority, secured and general creditors, assets and property, exemptions, involuntary proceedings, creditors meetings, turn-over proceedings, preferences, liens, fraudulent transfers, and discharge. The book closes with a discussion of wage-earner proceedings. The appendix includes the Bankruptcy Act, in full with latest amendments, and the book is kept up to date with pocket supplements.

Professor Nadler's style is simple and clear. He covers his subject with accuracy and care and gives as much attention to details as possible within the limits of a single volume. He saves the reader valuable time by limiting, but not neglecting, discussion of those phases of the subject

8. NADLER, CHARLES ELIHU. *THE LAW OF BANKRUPTCY*. Chicago: Callaghan & Co., 1948. 1961 CUMULATIVE SUPPLEMENT by CHARLES ELIHU NADLER. Atlanta: The Harrison Co.

rarely confronted in actual practice.

The creditors of a business in financial difficulty often find an arrangement under chapter 11 of the Bankruptcy Act more advantageous than a liquidation or an assignment for the benefit of creditors. The statutory procedure and the technique of conducting arrangement proceedings are explained in the Practising Law Institute monograph *Arrangements Under Chapter 11 of the Bankruptcy Act*,⁹ by Sydney Krause, a practitioner who has specialized for many years in the field of bankruptcy.

One of the most valuable features of this monograph is contained in the introductory portion in which the author sets forth the advantages of chapter 11. A careful reading of this section will be extremely valuable to any practitioner, whether he represents creditor or debtor. For example, many lawyers do not understand that in chapter 11 proceedings, a debtor-in-possession may take the same action to invalidate preferences and fraudulent conveyances that a trustee may take in straight bankruptcy.

The two other major sections of the pamphlet are "Statutory Procedures," containing eleven pages, and "The Conduct of an Arrangement Proceeding," containing twenty-five pages. While thirty-nine pages cannot cover all of the intricacies of the law of arrangements under chapter 11, Mr. Krause has nevertheless presented the basic problems and recommendations for their solution. He has covered the very practical aspects of conducting the arrangements as lawyer for the debtor, or of participating in it as an attorney for a creditor. In addition, he has a number of very useful and practical suggestions of value, even for the lawyer who has had experience under chapter 11.

The American Law Institute's Committee on Continuing Legal Education, as part of its continuing legal education series, has produced a publication entitled *Bankruptcy and Arrangement Proceedings*, by John E. Mulder and Leon S. Forman.¹⁰ This book by itself will not provide the many answers to specific bankruptcy problems. It will, however, provide a background for the part-time practitioner in bankruptcy which will enable him to understand the basic concepts of bankruptcy law and its administration and thus orient him in working his way through further bankruptcy problems. It contains detailed information and unless the lawyer has some familiarity with bankruptcy concepts, he should plan to study it rather carefully over several sittings. The book accomplishes two purposes: first, it serves as a procedural guide to the conduct of straight bankruptcy and arrangement proceedings; second, it is a basic text on those two aspects of the Bankruptcy Act.

9. KRAUSE, SYDNEY. *ARRANGEMENTS UNDER CHAPTER 11 OF THE BANKRUPTCY ACT*. New York: Practising Law Institute, 1960.

10. MULDER, JOHN E. and LEON S. FORMAN. *BANKRUPTCY AND ARRANGEMENT PROCEEDINGS*. Philadelphia: Committee on Continuing Legal Education of the American Law Institute, collaborating with the American Bar Association, 1956. Pp. 168.

Opening with an excellent chapter on the sources and bibliography of the law, this volume goes on to cover the matters of the creation, powers, and jurisdiction of bankruptcy courts; who may become bankrupt; how to initiate a voluntary and involuntary bankruptcy proceeding; the proceedings after commencement; the duties of the bankrupt; notices; proof and allowance of claims; collection of the estate, including title of the trustee, turnover and reclamation proceedings; debtor's exemption; distribution of assets; proceedings relating to discharge; compensation, fees, and allowances; and a special treatment of partnership insolvencies.

Unfortunately, an index is lacking, but there is an excellent table of contents which allows the reader to find the subject matter most readily.

Bankruptcy, by George J. Hirsch,¹¹ is another monograph in the series of publications put out by the Practising Law Institute. This monograph is designed as a guide to those who have had no previous experience in the bankruptcy field. It is not intended as a text or reference book nor was it written for the lawyer experienced in bankruptcy practice. Its purpose is to clear up some of the confusion which the uninitiated usually finds surrounding the field of bankruptcy.

The author concludes with the statement that "bankruptcy problems require a careful study, consideration, and analysis, and in order to serve one's clients competently, the practitioner in bankruptcy will have to resort to some of the more standard treatises and textual materials in the field." However, I know of no better place to begin than by reading this brief monograph by Mr. Hirsch.

The one-volume bankruptcy manuals will answer the purposes of those who use it for most problems, except in such instances as they may actually need a detailed and extended study, found only in the multi-volume treatise.

One of the first complete and authoritative treatises on bankruptcy after the enactment of the Act of 1898 was the multi-volume treatise of *Remington On Bankruptcy*, originally published in 1908. It is now in its fifth edition (1950) and is edited by James M. Henderson.¹² This series has been kept up-to-date by pocket supplements, of which the 1961 supplements are the latest. The book is organized so that a case in bankruptcy is followed from beginning to end. Various problems are taken up in the order in which they would present themselves to the practicing lawyer.

The fifteen volumes thoroughly cover the field of general bankruptcy proceedings and contain an exhaustive discussion of the various relief and reorganization proceedings for which provisions are made in the Bankruptcy Act. The thoroughness of the work is exemplified by the fact that an entire volume is devoted to corporate reorganization. The volume

11. HIRSCH, GEORGE J. *BANKRUPTCY*. New York: Practising Law Institute, 1960.

12. REMINGTON, HAROLD. *A TREATISE ON THE BANKRUPTCY LAW OF THE UNITED STATES* (Henderson ed.). Rochester, N.Y.: The Lawyers Co-operative Publishing Co., 1950. 15 vols. 1961 SUPPLEMENT by KENNETH H. HAYES.

containing the statutes and rules is a most convenient and complete reference book within itself. The volume on forms is divided into nine parts, mainly on the basis of the type of proceeding involved. The first part covers the official forms promulgated by the Supreme Court under the authority of the Bankruptcy Act. The second part covers general forms applicable to all types of proceedings. Then follow the parts covering particular types of proceedings, and lastly, a separate part for appeal and review forms.

The treatise sets forth the principles of the law of bankruptcy as stated in the Bankruptcy Act and as asserted by the courts. Excerpts from leading decisions are quoted for the purpose of giving concrete examples of the application of principles, but the text is a concise, organized statement of principles and not a patchwork of quotations from decisions. The principles stated are correct under the Bankruptcy Act and the decisions construing and applying such act. The leading propositions are typographically accented by black-faced type. The corollaries under them are indicated by black-faced catchlines.

The general index for *Remington on Bankruptcy* covers the text of the entire work and forms. The Bankruptcy Act General Orders and Rules of Civil Procedure are separately indexed in the volume containing them. The general index is in the modern concordance style; this is particularly adaptable to a work like *Remington*, which must be revised frequently in order to reflect changes in the statutes and decisional law. Each volume is indexed and the general index coordinates rather than supplants the volume index. It is a true classic on bankruptcy law.

The ten-volume *Collier on Bankruptcy*¹³ is one of the most reliable treatises explaining and showing the relationship of the Bankruptcy Act to its historical development and relating the act to the interpretative decisions of our courts. It is one of the finest examples of legal editorial work and contains the most informed commentaries on the Bankruptcy Act, resulting in a publication that assists the practitioner in determining what the law is, and aids him in applying it in his everyday affairs.

The first eighty-four sections of the Bankruptcy Act are covered in the first five volumes, together with forms pertaining to them. The treatment follows the traditional method of first giving the text of each section of the Bankruptcy Act, thus orienting the practitioner. Then, the author's text develops a commentary which relates this section to all other parts of the Bankruptcy Act. It considers all the cases, reconciling and distinguishing them, and it points the way to further research in those areas where no cases are available to answer specific questions.

Volume 5 contains over 300 forms keyed to the preceding text, replete

¹³ MOORE, JAMES WILLIAM. COLLIER ON BANKRUPTCY (14th ed.). 1960 SUPPLEMENT by WILLIAM T. LAUBE. Albany: Matthew Bender & Co. 10 vols.

with notes tying them into the law and suggestions with respect to their use.

Corporate reorganizations are covered in volumes 6 and 7. The intricacies developed in this subject in the past years are very adequately treated. The extensive text is so designed as to give the practitioner guidance and authority for any problem that might possibly arise in the methods of legal research regarding corporate finance and business management. Volume 6 also contains 750 corporate reorganization forms which are keyed to the text, with suggestions indicating the procedure to be followed in using the forms. Each form gives the legal basis and explains the inclusion of the various allegations, findings, and other material.

Volumes 8 and 9 comprise a complete analysis and discussion of arrangements under chapter 11, real property arrangements, wage earners plans, and maritime commission liens. It also contains 250 forms to cover these matters.

Volume 10, the general index, was prepared after the completion of the set, which was originally served by indexes to the several volume groups. Its index, arranged by subject approach and containing a table of forms and general orders, is much more comprehensive than the individual indexes published in the earlier *Collier* editions.

The citations in *Collier* are voluminous and leading cases are often quoted and quite often partially abstracted for the practitioner, thus saving a great deal of time in legal research.

For the practitioner who needs to stay abreast of all the new developments in the bankruptcy field, the Commerce Clearing House *Bankruptcy Law Reports*¹⁴ provide a comprehensive and up-to-date coverage on all phases of bankruptcy law and practice. These bi-weekly issues report all amendments, changes, and additions to the law, general orders, and forms promptly, together with explanatory notes and comments. New bankruptcy and debt readjustment decisions from all federal appellate courts, as well as opinions of the Securities and Exchange Commission on corporate reorganizations, are reported in full text. Federal district court and pertinent state court decisions are reported in extensive digest form.

The Bankruptcy Act and related laws are reproduced in full official text as amended down to date. The Bankruptcy Act is then broken down, section by section, and supplemented by editorial explanations, as well as detailed annotations digesting court decisions, with extensive excerpts from Congressional committee reports explaining legislative intent.

The rules for bankruptcy practice procedure, as established by the General Order of the United States Supreme Court, appear in full text. Forms issued and required by the United States Supreme Court and a helpful

14. BANKRUPTCY LAW REPORTER (4th ed.). Chicago, New York, Washington, D. C.: Commerce Clearing House, 1956. 2 vols.

collection of useful specimen forms are also included.

The topical index is the subject key to the basic compilation, while new matters are contacted through the cumulative index. The case table leads to all decisions and opinions reported.

A special editorial feature of each release is the summary "highlighting" the contents of that issue, explaining the new developments and changes reported in the light of the over-all law picture. A special section is devoted to listing all of the recent articles on bankruptcy law and practice appearing in leading legal periodicals.

Since 1956 Professor Charles Seligson of the New York University School of Law has been writing a chapter on "Creditor's Rights" in the *New York University Law Review's* annual survey of American law.¹⁵ The purpose of this chapter is to give on an annual basis the summary of the latest law related to bankruptcy.

In addition to the number of excellent articles written on bankruptcy law problems in various legal periodicals,¹⁶ from time to time some of the law reviews and journals devote their entire issue to a symposium on the problems of bankruptcy. In the spring and summer of 1960 *Rutgers Law Review* came forth with a symposium on "Bankruptcy: Current Problems of Administration."¹⁷

The only journal devoted exclusively to the problems of bankruptcy is

15. Seligson, *Creditors Rights*, 36 N.Y.U.L. REV. 601 (1961).

16. Of all law reviews, the following devote the most space to the subject of bankruptcy:

THE BUSINESS LAWYER, published by the Section of Corporation, Banking, and Business Law of the American Bar Association, 1155 East 60th St., Chicago 37, Ill.

COMMERCIAL LAW JOURNAL, published by the Commercial Law League of America, 222 West Adams St., Chicago 6, Ill.

PERSONAL FINANCE LAW QUARTERLY REPORT, published by the Conference on Personal Finance Law, 50 Church St., New York 7, N.Y.

THE PRACTICAL LAWYER, published by the Joint Committee on Continuing Legal Education of the American Law Institute and American Bar Association, 133 South 36th St., Philadelphia 4, Pa.

17. 14 RUTGERS L. REV. 469 (1960). A *Symposium in Two Parts on Bankruptcy: Current Problems of Administration, Part I: The Secured Creditor in Bankruptcy*, by John Hanna, at 471-90; *The Consensual Basis of Subject-Matter Jurisdiction in Matters of Bankruptcy: Fact and Fiction*, by Clarence Clyde Ferguson, Jr., at 491-517; *The Trustee in Bankruptcy Under the Uniform Commercial Code: Some Problems Suggested by Articles 2 and 9*, by Frank R. Kennedy, at 518-63; *Availability of Bankruptcy Rehabilitation to the Middle-Sized Corporation: The Third Circuit's Interpretation*, by Benjamin Weintraub and Harris Levin, at 564-77; *Operation of the Wage Earner's Plan in the Northern District of Alabama*, by Clarence W. Allgood, at 578-86.

14 RUTGERS L. REV. 651 (1960). A *Symposium in Two Parts on Bankruptcy: Current Problems of Administration, Part II: The Title and Rights of the Trustee in Bankruptcy*, by James Angell MacLachlan, at 653-77; *For a New Exemption Policy in Bankruptcy*, by Vern Countryman, at 678-748; *Venue Problems in Bankruptcy Proceedings*, by Warren J. Kaps, at 749-63.

the *Journal of the National Association of Referees in Bankruptcy*.¹⁸ In addition to original articles, the quarterly publication often contains reprints of some articles in other law reviews and journals.

Because this article was designed to inform those attorneys who have only a part-time practice in bankruptcy, the literature selected has been limited to a discussion of books dealing with bankruptcy law in the United States. However, because the perimeter of the world is growing smaller and smaller each day, it will doubtlessly be only a very short time before many American lawyers discover that they are running into foreign law and international problems more frequently than in the past. For this reason a selected list of books dealing with the law of bankruptcy in English speaking foreign countries is being included in the appendix.

The influences of the social and political conditions of our time reflect the economic causes affecting the field of bankruptcy legislation and litigation, making applicable the following quotation from an editorial in *Harper's Weekly* in 1857:¹⁹

It is a gloomy moment in history. Not for many years—not in the lifetime of most men who read this paper,—has there been so much grave and deep apprehension; never has the future seemed so incalculable as at this time. . . . In France the political caldron seethes and bubbles with uncertainty; Russia hangs as usual, like a cloud, dark and silent upon the horizon of Europe; while all the energies, resources, and influences of the British Empire are sorely tried, and are yet to be tried more sorely Of our own troubles no man can see the end. . . . [T]he very haste to be rich, which is the occasion of this wide-spread calamity, has also tended to destroy the moral forces with which we are to resist and subdue the calamity.

The above quotation, written over 100 years ago and still true today, indicates that the problems of bankruptcy will be with us no doubt for another 100 or so years, thus making it necessary for all practicing lawyers to be knowledgeable in this field.

18. WHITEHURST, ELMORE, ed. *JOURNAL OF THE NATIONAL ASSOCIATION OF REFEREES IN BANKRUPTCY*. P.O. Box 2088, Dallas 21, Texas.

19. 1857 *HARPER'S WEEKLY* 642, cited by WARREN, CHARLES. *BANKRUPTCY IN UNITED STATES HISTORY*. Cambridge: Harvard University Press, 1935, at 91.

APPENDIX

AUSTRALIA

Rogers, G. and H. Wardle. *Bankruptcy Law in Australia*. Butterworth, Austl., 1948. \$4.10.

CANADA

Bradford, S. H. *Canadian Bankruptcy Act* (Morawetz ed.). Carswell, 1951. \$15.75.

Cox, O. W. *Canadian Bankruptcy Administration Service*. Carswell, 1960. \$35.00.

Houlden, Lloyd W. and G. H. Morawetz. *Bankruptcy Law of Canada*. Carswell, 1960. Pp. 463. \$21.00.

GREAT BRITAIN

Anderson, V. R. *Notes on Bankruptcy Law*. Pitman, 1929. 2s 6d.

Aronson, A. R. and S. J. Campling. *Bankruptcy Acts, 1914 & 1926* (9th ed.). Waterlow, 1938. Pp. 836. £1 17s 6d.

Benn, D. W. *Bankruptcy in a Nutshell*. Sweet, 1958. Pp. 95. \$1.35.

Binnie, Andrew and Brian Manning. *Receiver and Manager in Possession* (4th ed.). Gee, 1960. Pp. 128. £1 1s.

Cruchley, Ivan. *Handbook on Bankruptcy Law and Practice*. Solicitors, 1950. Pp. 308. 21s.

Garsia, M. *Law Relating to Bankruptcy in a Nutshell* (Goldsmith ed.). Sweet, 1951. Pp. 87. 7s 6d.

Griffiths, Oswald. *Law Relating to Bankruptcy, Deeds of Arrangement, Receiverships, and Trusteeships* (6th ed.). Textbooks, 1957. Pp. 260. 20s.

Sales, Charles A. *Law Relating to Bankruptcy, Liquidations and Receiverships* (5th ed.). Macdonald, 1956. Pp. 446.

Share, Maurice. *Solicitors' Costs and Funds in Bankruptcy*. Solicitors, 1953. Pp. 73. 10s 6d.

Weaving. *Notes on Bankruptcy Practice and Procedure in County Courts* (Humphreys ed.). Solicitors, 1953. Pp. 48. 6s.

Williams, Roland L. B. V. *Law and Practice in Bankruptcy* (Muir ed.). Stevens, 1958. Pp. 1007. \$20.15.

INDIA

Krishnamurthi, K. and R. Mathrubutham. *Provincial Insolvency Act (Act V of 1920)*. Madras Law, 1960. Rs 18.

Mulla, Dinshah F. *Law of Insolvency in India*. (Bhagwati ed.). Tripathi, 1958. Pp. 1304. \$9.00.

Pandia, Ranjital H. *Principles of Insolvency Law* (5th ed.). Tripathi, 1954. Pp. 252. \$3.00.

PHILIPPINES

Jacinto, Generoso V. *Special Proceedings and Insolvency Law* (Rev. ed.). Philaw, 1955. Pp. 518.

SCOTLAND

Levie, William E. *On the Law of Bankruptcy in Scotland* (Rankin ed.). Hodge, 1950. Pp. 160. 12s 6d.

Wardhaugh, John B. *Scottish Bankruptcy Manual* (5th ed.). Green, 1955. Pp. 293. 35s.

SOUTH AFRICA

Hockly, Harold E. *Students' Guide to the Insolvency Law of South Africa* (2d ed.). Juta, 1954. Pp. 223. 38s 6d.

Mars, Walter H. *Law of Insolvency in South Africa* (Hockly ed.). Juta, 1958. Pp. 699. £ 6 10s.

Scoble, Christopher N. *Criminal Insolvency*. Juta, 1942. Pp. 216. 28s 6d.