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CURRENT LEGAL PERIODICALS AND BOOK REVIEWS.

THE LAW OF CONTRACTS. By THEOPHILUS PARSONS, LL.D.
Ninth Edition, edited by JOHN M. GOULD. Three volumes,
pp. 2375. Boston: Little, Brown & Co. 1904.

With this publication the ninth edition of the standard treatise of Theophilus Parsons on "The Law of Contracts" is attained. The necessity for a new edition of this well-known work has been doubted, and the treatise itself has been severely and adversely criticised on the grounds of the conglomeration of topics which it discusses and its alleged unscientific exposition of them, viewed in the light of modern methods of legal education.

Into a discussion of the merits of this question it is not purposed to enter. It is believed, however, that Mr. Parsons's

work has not yet outlived its usefulness, and that to the student seeking knowledge on any of the subjects of which it treats, or to the practising lawyer reviewing legal principles or "looking" up a case, the book is destined to be of service for a long time to come, although the propriety of the interpolation of chapters treating of "Trade-marks and Patents" and of "Constitutional Law" in a treatise purporting to deal with the Law of Contracts may well be questioned. But overlooking the encyclopædic scope of this ninth edition, it is to be welcomed, if only for the reasons above indicated.

The treatise is indeed most comprehensive in character, including chapters on agents, factors and brokers, trustees, guardians, partnership, new parties by assignment, gifts, endorsement, infants, married women, persons of insufficient mind to contract, consideration and assent, hiring of real property, purchase and sale of personal property, stoppage in transitu, surety, marriage, bailment, law of telegraphic communications, patents, copyright, trade-marks, the law of shipping, of marine, fire, and life insurances, construction and interpretation of contracts, estoppels, statute of frauds, statute of limitations, interest and usury, damages, liens, specific performance, bankruptcy and insolvency, and the Constitution of the United States, in addition to other topics which are ordinarily discussed in treatises on contract law.

The notes are not the least valuable feature of the work, including, as they do, the labors of such eminent legal writers as Edmund H. Bennett, Dean Langdell, Professor Williston, Edward L. Pierce, etc. The notes of the two preceding editors, Mr. Kellen and Professor Williston, have been preserved almost in their entirety. The commentations of Mr. Gould are of no inconsiderable importance, being often quite extensive, and discussing from the standpoint of the latest decisions such timely topics as public policy and illegal contracts, freedom of contract, privity and entirety of contract, etc. One fault to be found with the work is that the text is so overburdened with notes as to make the reading difficult at times, disturbing the continuity of thought, and leading the mind off on excursions to consider all the ramifications suggested by the text.

Nevertheless, the present edition is a distinct improvement upon its predecessors. As the editor tells us in his preface, "about six thousand authorities are added, including, besides the decisions cited, which are usually the very latest, numerous references to monographic articles and notes, some of which are of the highest value. The author's text has in some cases been shortened where it appeared somewhat antiquated or too

discursive as to points settled by more recent decisions, and many of the extended statements of facts in, or quotations from, a single case in the notes have been so reduced as to show only the points decided."

In conclusion, it may be said that the three volumes make an extremely useful and valuable addition to any library, containing, as they do, so clear, succinct, and authoritative a treatment of most of the subjects of importance in contract law.

F. H. S.

A PRACTICAL TREATISE ON THE LAW OF RECEIVERS, AS APPLICABLE TO INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, WITH EXTENDED CONSIDERATION OF RECEIVERS OF RAILWAYS AND IN PROCEEDINGS IN BANKRUPTCY. By WILLIAM A. ALDERSON, of the Los Angeles Bar. Pp. lxxi+956. New York: Baker, Voorhis & Co. 1905.

The title of this volume accurately portrays the scope of the work. It covers a department of the law the importance of which is increasing under the influence of modern industrial conditions. This work is written by the editor of the last edition of "Beach on Receivers" (1897). All the cases decided prior to the present year are considered in Mr. Alderson's volume. He has adopted the form of treatise usually in vogue to-day. The subject-matter is considered under the heads of twenty-six chapters and six hundred and seventy-eight numbered sections. Each section has a black-letter title, which is reproduced in the Table of Contents. The citations of the cases referred to in the text are given in the foot-notes. It is to be regretted that the dates of the cases do not accompany the citations. The volume is made complete by the customary Table of Cases and Index. The treatise is exhaustive and should prove of value to the practitioner.

A. S. F.

OUTLINES OF CIVIL GOVERNMENT. S. W. FURST, Williamsport, Pa., Author and Publisher. 1904.

In a series of outlines covering less than twenty pages Mr. Furst has prepared in logical order, from township to nation, a complete analysis of the republican form of government.

Beginning with local forms, the political development of our government from the township, through borough, city, county, and state, to the nation is presented as one connected system. The book is useful for general reference. Every other page is left blank for notes, etc.

The teacher and student of Civil Government will find these outlines an excellent supplement to the text-book, and if properly used should do much towards making this branch of the public school course more practical and interesting than it has been.

R. E.

LEGISLATION AGAINST SPECULATION AND GAMBLING IN THE FORMS OF TRADE. By T. HENRY DEWEY, of the New York Bar. Pp. 71. New York: Baker, Voorhis & Co. 1905.

To the uninitiated the distinction between legitimate speculation in values, where although actual commodities are within the contemplation of the parties, yet in ninety per cent. of the transactions they do not change hands, or are, perhaps, not owned by either party, and mere gambling upon the rise or fall of prices, betting upon differences, or "bucket-shopping," where the parties never intended that the commodities should change hands, often seems extremely difficult of comprehension, and, indeed, rather finely drawn. That a real distinction does exist, however, is very well pointed out by Mr. Dewey in the preface to this excellent little book, in which he says: "The test whether any given state of facts constitutes speculation or gambling on prices is not whether actual delivery was made or intended, but whether the right of the buyer to require, and of the seller to make, actual delivery existed."

As the title indicates, the book is a compilation of statutes dealing with the restraint of speculation and gambling in the forms of trade, and is divided as follows: Chapter I—Statutes against speculation, including those against dealing in futures, against dealing in stock on margins for future delivery, against speculation and bucket-shops, against short sales, against options, forestalling, and corners, against short sales of bonds, stocks, and securities, etc. In the states of Arkansas, California, Georgia, Illinois, Kansas, Louisiana, Massachusetts, Mississippi, Missouri, New York, North Carolina, Ohio, South Carolina, Tennessee, and Texas, in Indian Territory, and in Canada legislation against one or more of these kinds of speculation has been enacted. Chapter II—Statutes against gambling in the forms of trade, including bucket-shops and bucket-shopping. Ten states, among them New York, have enacted legislation of this character. Chapter III—Statutes permitting speculation and gambling in the forms of trade, including, among others, the English, New York, and Wisconsin statutes authorizing short sales, the Louisiana, California, Montana, North and South Dakota statutes permitting short sales, and the West Virginia statute licensing bucket-shops.