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BANKRUPTCY AND REORGANIZATION, by  
Arthur W. Selverstone. Harmon Publications,  
Brooklyn, 1940. Pp. xli, 560. \$4.00.

Thomas C. Billig

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BANKRUPTCY AND REORGANIZATION, by Arthur W. Selverstone. Harmon Publications, Brooklyn, 1940. Pp. xli, 560. \$4.00.

The autumn of 1940 has witnessed two important additions to the already substantial casebook literature in the field of insolvent estates. Garrard Glenn, scholarly pioneer in the field of the debtor-creditor relationship, published a new volume entitled "Cases on Creditors' Rights," which is the work of a master craftsman. Two younger professors, Douglas Poteat of Duke, and Eugene Rostow of Yale, have brought out a fine new third edition of Wesley Sturges' popular "Cases and other Materials on Debtors' Estates." Therefore, case material in insolvency law is in abundance.

In contrast to the wealth of excellent casebooks, there is a dearth in the insolvency field of good one-volume texts of the Hornbook or National Textbook type. This is not true, of course, in that segment of the field involving bankruptcy reorganization, where Thomas Finletter has done an admirable piece of work.<sup>1</sup> Nor was it true of the field generally in 1915, when Professor Glenn wrote "Creditors' Rights and Remedies," the textual forerunner of several of these recent casebooks. But, as of the present decade, the small, modern, one-volume textbook on bankruptcy and insolvency has not been written—the book which will go on the shelf along with such classics as Vance on Insurance, Vold on Sales, or Ballantine on Corporations.

Arthur Selverstone, then, had a fine opportunity to produce the type of book which publishers have sought ever since Congress began amending the Bankruptcy Act in March, 1933. In his preface he shows that he has a comprehensive grasp of just what such a book should do—namely, it should give a brief but accurate picture of bankruptcy jurisprudence. Thus, bankruptcy law should be presented as something more than thumbing through a huge statute and citing innumerable cases. Mr. Selverstone writes:<sup>2</sup>

"A theoretical understanding of the relationship which bankruptcy laws have with the balances and shocks of business must be possessed by every student of the subject. A modern interpretation of these fundamentals is, therefore, of extreme value. An expert handling of bankruptcy proceed-

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1. See Book Review (1940) 25 Wash. U.L.Q. 628.

2. Preface, p. vii.

ings must base itself upon a thorough grasp of the inherent principles of the law."

After this introduction the chapters which follow are somewhat surprising. The vast field of "Origin, Nature and Constitutionality of National Bankruptcy Act" is treated in less than five small pages. These constitute Chapter I. In the same five pages the subject of "Effect of Bankruptcy Act on State Legislation" and "What State Laws Affected" occupy only thirty-five lines. This summary treatment is rather rough on the "inherent principles" of the law contained in *Stellwagen v. Clum*,<sup>3</sup> and *International Shoe Co. v. Pinkus*,<sup>4</sup> both of which are cited but neither of which is discussed.

As one reads on he finds that the pattern of the book is struck in Chapter I. This pattern is that of reducing the "inherent principles" to generalizations, followed by citation of authority. Thus not much light is thrown either on how these principles became inherent, or why they are inherent, or why they are not inherent. Furthermore, the sources of some inherent principles—particularly in the case of constitutionality—are omitted entirely. One looks in vain for even a citation to the scholarly, highly documented opinion of Mr. Justice Brandeis in *Louisville Joint Stock Land Bank v. Radford*.<sup>5</sup> There is a reference, however, on page 172, to *Wright v. Vinton Branch of the Mountain Trust Bank of Roanoke, Va.*<sup>6</sup>

Chapters II to XIII are devoted to various phases of the original orthodox bankruptcy process—immediate liquidation. The chapter titles follow the traditional pattern, such as "Who May be Adjudicated a Bankrupt," "When an Adjudication in Bankruptcy May be Had," "Administrative Officials," "Assets of Bankrupt Estate," "Receivers," "Trustees," "Creditors' Rights and Participation," "Creditors' Claims and Distribution," "Bankrupt's Rights and Duties," and "Discharge."

Nine other chapters are devoted to the several new types of proceedings, such as agricultural extensions and compositions and corporate reorganizations, added to the Bankruptcy Act by the amendments of the last seven years. Three final chapters cover briefly the subjects of "Costs, Expenses and Compensation," "Contempt and Crimes," and "Appeals." The Bankruptcy Act, as

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3. 245 U.S. 605, 38 S.Ct. 215, 62 L.Ed. 507 (1918).

4. 278 U.S. 261, 49 S.Ct. 108, 73 L.Ed. 318 (1929).

5. 295 U.S. 555, 55 S.Ct. 854, 79 L.Ed. 1593 (1935).

6. 300 U.S. 440, 57 S.Ct. 556, 81 L.Ed. 736 (1937).

amended by the Chandler Act, the General Orders, a reference table, and an index complete the book. On the mechanical side the makeup will be hard to beat, and the author has done everything possible to facilitate locating points of law.

The pattern of the entire book is that described previously. A legal proposition is set out, followed by citation to the Bankruptcy Act and by reference to decided cases, where such exist. Excellent work has been done in collecting these cases from recent volumes of the Federal Reporter series. In the "Table of Authorities" the references are wholly to standard treatises and a few statutes. Only three references to law review material appear. One of these is to the Federal Law Journal and the others are to the American Bankruptcy Review. Thus, a vast reservoir of bankruptcy jurisprudence has been left undrained.

In a word, then, this is a grand book for those who like their bankruptcy law straight and sure. It is not a book for those who desire to learn much concerning the author's reaction to the tough cases which may or may not still be the law since the Chandler Act. Neither is it for those who would dig deep into the pages of periodical literature.

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ALIENS AND THE LAW, by William Marion Gibson. The University of North Carolina Press, Chapel Hill, 1940. Pp. xv, 200. \$3.00.

During its early years the United States of America welcomed aliens to its shores, and as a result of their contributions to its national welfare the country grew and prospered. At present some 3,600,000 aliens reside within its borders; hence, the legal rights and personal status of aliens are by experience of great importance to the welfare of the land. At a time when the world is upset by totalitarian concepts whose proponents seek an insidious infiltration into the western hemisphere, Mr. Gibson's study shows cogently the liberal treatment extended by this benevolent country to immigrants. His book covers these forensic aspects and will interest not only American and foreign jurists but government officials as well.

As the author points out in his summary, the main purpose of the work "is an inquiry into the extent to which aliens are

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