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The Law of Suretyship. By Arthur Adelbert Stearns, of the Cleveland Bar. The W. H. Anderson Co., Cincinnati, 1903. 1 vol., pp. 747.

The second American edition of *Fell's Law of Guaranty and Suretyship* (1859), confessed that the discussion of the nature and extent of guaranties of promissory notes had resulted in many conflicting opinions, not only between courts of different States, but also between successive judges of the same court, and this statement fairly illustrated the condition of the authorities at that time in all branches of the subject.

But since the great growth, in recent years, of surety corporations, the courts have been called upon to give much closer attention to the exact relations existing between the parties to a surety undertaking, and as a result the cases have been brought into more rational accord. Mr. Stearns has seized this opportunity to issue a most accurate and authoritative book, the value of which must be acknowledged not only because the time was ripe for such a treatise, but also on account of the clear analysis, logical classification and thorough investigation which he has given the subject.

One of the most interesting chapters is the one devoted to Corporate Suretyship. The author discusses the delusion, fostered by the similarity in the business methods between surety companies and insurance companies, that corporate suretyship is different in its nature from private or accommodation suretyship. Corporate suretyship is not a new kind of promise to pay the debt of another, and is subject to all the rules and equities of private suretyship.

That a surety is a favorite of the law, whose contract should be construed strictly in favor of the surety, has largely disappeared in the construction of corporate suretyship. This is explained as being not so much on account of the surety being a corporation receiving compensation as it is for the reason that these corporations draw up their own contracts, carefully and distinctly defining their rights, and the courts apply the general rule which estops a person from claiming any special construction of ambiguous words which he himself has written.

The question as to the necessity of having the consideration as well as the promise in writing under the Statute of Frauds, first held in England in *Wain v. Warlters,* 5 East 10, in 1804, and thereafter accepted as English law until the Mercantile Law Amendment of 1856, which made it unnecessary to express the consideration in writing, is still unsettled in America. A note, giving the decisions in the various States, shows that the majority of the States have with England repudiated the doctrine of *Wain v. Warlters, supra.*

The chapter on Surety as Related to Negotiable Instruments is exceedingly valuable. Although the great lack of harmony in the earlier cases on this subject made all attempts at classification impossible, the later cases have shown a wide range of uniformity among the authorities. *J. A. T.*