

HANDBOOK ON MERCANTILE LAW. By E. Venkatesam, M.L.J. Publication 1969. pp. xix+645. Price Rs. 18.

MR. JUSTICE VENKATESAM'S Handbook on Mercantile Law is a book prepared on somewhat original lines. A variety of topics are dealt with in the book. A mere glance at the table of contents shows how encyclopaedic the work is. One cannot think of any branch of Mercantile Law which should have been but not included in his systematic treatment of the subject. It is a marvel that the author should have been able to condense so much learning on so many difficult and different branches of the Law Merchant into a handy volume.

In Part I of the book he has dealt with the general principles of the law of contracts and he has also dealt with all the special contracts, such as agency, partnership, etc. He has stated the principles with great clarity and I found Chapter VII, dealing with 'Mistake', especially illuminating. He has singled out simple but telling examples to illustrate the point he is making and to bring home the point to the reader. The law relating to sale of goods is stated with admirable lucidity. In the Chapter on Negotiable Instruments, he has explained the nature of *Hundis*—the indigenous bills of exchange—in a manner which has not been done anywhere else and has thus blown away the *bête noire* of many a student. One branch of the law of contracts on which no light is thrown by any author, whether he is writing a single volume book on contracts or a 2 or 3 volume book, is the nature of chit funds while dealing with wagering contracts. It is probably too much to expect in a handy book like the one under review, in which not only contracts but several other allied topics are dealt with, to find a detailed discussion on chit funds, but Mr. Justice Venkatesam, with his wide experience and capacity to clarify difficult topics will be the ideal author to touch on the subject. I may, therefore, be forgiven for suggesting to the learned author, that he may, in the next edition, devote a few pages on chit funds, explaining what kinds of chit funds are legal and enforceable, and what kinds of chit funds are treated as unenforceable wagering contracts. The appropriate place where it could be done is after the reference to *Sesha Ayyar v. Krishna Ayyar* on p. 61.

In Part II of the book, the topics dealt with are companies, societies, banking companies, securities, carriers and shipping, insurance, arbitration, insolvency and the growing subject of labour law in all its ramifications. The complicated law relating to companies is very neatly summarised. The rules regarding shares and reduction of share capital are fully explained, and the provisions relating to company accounts are dealt with in such a manner that even one who has absolutely no knowledge of book-keeping or accountancy can follow ; and the law relating to winding up is treated

elaborately. Other subjects like carriers and shipping and insurance, about which it is not easy to get information, are put together in a manner meant to be useful not only to a student but to practitioners of law and to those carrying on the said businesses. Under labour law, all the enactments regulating the rights and obligations of employers and employees are fully considered and discussed with the aid of the decisions of the Supreme Court of India.

The author has spared no pains to make the book both useful and interesting. He has given his opinions and the recommendations of the Law Commission, where he thought improvement in the law is necessary. The plan of the book is good and the author has to be congratulated on the production of a readable and extremely interesting book on Mercantile Law, which could have been very dry in less competent hands.

Mr. Justice Venkatesam has the unique distinction of having engaged himself in every career connected with law. He had been a most interesting and instructive lecturer in law, a persuasive and fair advocate in practising the profession of law, and an erudite and patient Judge while administering the law. His varied experience has been drawn upon by the Government by appointing him as a member of the Tribunal for deciding the inter-State dispute relating to the sharing of Narmada waters.

The book under review, written by such an author, is bound to show a grasp of principles, a mastery of detail, and perspicacity of treatment.

One might say with full confidence that the book, handy as it is, will be found very helpful not only to students and professors of law, but to administrators both in the public and private sectors and to the legislators as well.

The book has been printed and published by the Madras Law Journal Office. It is one of the pioneers in the publication of legal literature in the country and to say that the printing, paper and getup are excellent would be merely guilding the lily. There is a pleasure in handling the book, which one is tempted to translate into opening the book and reading it.

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