

under a series of main headings, and this method has resulted in an easily read and logically arranged work which provides a useful and intelligent summary of the main principles of company law both statutory and otherwise.

The book cannot and does not profess to fulfil all the requirements of the practitioner with an extensive company practice, who must necessarily have recourse to the major text-books with their wide coverage of the whole field of company law in the fullest detail, but it will be of great value to accountants, students and company secretaries.

At least two unusual features are worthy of comment: (a) whatever may be one's personal views on the merits or demerits of Table A the quotation of the various Articles under the relevant subject matter is both original and useful, and (b) the listing of all the offences and penalties of the Companies Act 1938 in an Appendix is of considerable practical value though one cannot escape the thought, seeing the formidable array, that if the list were circulated among company directors, there would be mass resignations or an almost universal demand for higher fees!

A great deal of thought and conscientious effort has gone into the compilation of this book and, apart from obvious limitations inherent in a work of this nature, it is without serious defect.

Should a further edition be published later, as no doubt it will if this book receives the support it deserves, attention might be given to some amplification of the index which, while satisfactory, could be more extensive, and, as a matter of practical use, a graduated scale setting out the fees payable in relation to authorized capital up to the maximum fee of £200 might well be included.

S.W.B.

*Indefeasibility of Torrens Title*, by PROFESSOR W. N. HARRISON (University of Queensland Law Journal, vol. 2 no. 3, p. 206, Brisbane, 1954). Price 7s. 6d. (Our copy from the publishers.)

In this interesting and provocative article Professor Harrison advances his views as to the meaning of the statutory qualifications on the indefeasibility of a Torrens title, and discusses the effect of fraud, the result of the registration of a void instrument, and the position of equities. The article is clearly the result of much research and thought and should be of great interest to serious students of the Torrens System. Professor Harrison does not limit his remarks to the position under Queensland legislation but attempts to deal with the subject on an Australia wide basis. Law students in Victoria may feel that such a general approach has robbed the article of some of its value, since it seems to have resulted in some of the peculiarities of the local legislation being either ignored or mis-stated.

Professor Harrison remarks that the 'paramountcy' section (s. 72

of the Victorian Act of 1928) has often been invoked to support freedom from all unregistered interests and suggests that the 'notice' section (s. 179 of the Victorian Act) protects from equities in such cases. He argues (at p. 210) that the paramountcy section must therefore be taken to refer to legal interests only and then goes on to advance the novel view that the section protects, not against 'all legal interests which might exist', but only against 'those legal interests for the registration of which the Act makes provision'. This argument is somewhat difficult to follow since, if some interest arises which though registrable is not in fact registered, must not the interest in question be equitable and not legal? If the notice section does protect against all equities does it not follow that the paramountcy section must be intended to protect against legal interests not referred to in the list of exceptions and not capable of registration?

Professor Harrison bases many of his conclusions on the argument that a registered proprietor is protected against equities by the notice section rather than by the paramountcy section, but the opposite view may well be taken. The notice section did not appear in the original Torrens Act of 1858, and, while the final phrase of the section (defining what is not to amount to fraud) is of importance, it can be contended that the bulk of the section is merely declaratory of the effect of the paramountcy section and that it was included in later Torrens Acts in an attempt to make this effect quite clear.

It may seem heretical to question the decision in *Gibbs v. Messer*, but this reviewer (and others) considers that it is a mistake to regard the notice section as qualifying the paramountcy section and to read into the latter section the requirement of 'dealing with the registered proprietor'. If an instrument is duly registered, then all defects in it, including forgery, are cured by the paramountcy section. Registration can be likened to the operation of a slot machine—if the machine operates as a result of the insertion of a bad coin it has nevertheless duly operated. A key is required to put the machine into reverse and thus bring about the cancellation of a duly registered certificate, but the only key which is anywhere referred to in the Act is fraud on the part of the person getting registered, and not forgery *per se*.

On many occasions when a Court has been pressed to give literal meanings to sections of the Act it has expressed doubt that the Act could mean what it said and has gone on to seek some excuse for the application of established principles of general law conveyancing (e.g. the result of forgery, the position of a volunteer, etc.). Professor Harrison seems to accept this orthodox approach; but is it not time that it was questioned? In interpreting an Act which sets out to introduce a new system of conveyancing, with consequent changes in the law on that subject, why should there be such an anxiety to read into its sections all sorts of qualifications and a reluctance to accept them at their face value?