

ST. LOUIS LAW REVIEW

Edited by the Undergraduates of Washington University School of Law,
St. Louis. Published in December, February, April, and June at 115
East Fifth Street, Fulton, Missouri.

Subscription Price \$2.00 per Annum. Seventy-five Cents per Copy.

A subscriber desiring to discontinue his subscription should send notice to
that effect. Otherwise it will be continued.

STAFF

JEROME A. GROSS, *Editor-in-Chief* RICHARD W. BROWN, *Legislation Editor*
BARTON L. WARREN, *Note Editor* EARL SUSMAN, *Comment Editor*
HOWARD V. CAMPBELL, *Business Manager*

PHILIP S. ALEXANDER	CARL F. GISSLER	CHARLES F. MOSELEY
LYNDEL O. CONREUX	HAROLD C. HANKE	FREDERICK R. RODGERS
NOEL F. DELPORTE	THOMAS G. JEFFREY	MARCUS SACHS
CELESTE EAST	TOBIAS LEWIN	H. ROBERT SHAMPAINÉ
CARL V. EIMBECK	MARSHALL O. MITCHELL	GLADYS E. STAMM
JOSEPH D. FEIGENBAUM		MURRAY E. STEINBERG

RALPH F. FUCHS, *Faculty Adviser*

BOARD OF TRUSTEES

P. TAYLOR BRYAN	FRANKLIN FERRISS	JAMES A. SEDDON
WALTER D. COLES	CHARLES NAGEL	JOHN F. SHEPLEY
	THEODORE RASSIEUR	

ADVISORY COMMITTEE

R. W. CHUBB, <i>Chairman</i>	C. H. LUECKING, <i>Secretary</i>	
R. L. ARONSON	A. M. HOENNY	M. OPPENHEIMER
F. P. ASCHMEYER	J. M. HOLMES	R. R. NEUHOFF
G. A. BUDER, JR.	H. W. KROEGER	W. J. PHILLIPS
R. S. BULL	W. MCCALED	K. P. SPENCER
J. M. DOUGLAS	R. H. MCROBERTS	M. R. STAHL
J. J. GRAVELY	D. L. MILLAR	M. L. STEWART
	D. C. MILTON	

Editorial Notes

CONTRIBUTORS TO THIS ISSUE

ROBERT W. ROSENWALD, who writes on *The History of the Missouri Law of Sealed Instruments*, is a member of the Kansas City, Missouri bar and an alumnus of the School of Law. He has contributed articles to the two preceding volumes of THE LAW REVIEW on aspects of trial procedure and selection of jurors in Missouri.

TYRRELL WILLIAMS, whose annotations to the *Restatement of the Law of Contracts* of the American Law Institute are continued in this issue, is Professor of Law at Washington University. An Introductory Note explaining the authorship of the restatement itself and the assumption of responsibility by the Missouri Bar Association for the preparation of annotations was included in the preceding instalment.

SAMUEL BRECKENRIDGE NOTE PRIZE AWARDS

The Samuel Breckenridge prize of fifteen dollars for the best note in the issue of June, 1930, of THE LAW REVIEW has been awarded to Robert J. Harding for his note on *Franchise Taxes of Corporations Having Stock Without Par Value*. The ten-dollar prize for the best note of 1929-30, has been awarded to Wallace V. Wilson for his note entitled *Recent Developments in State Taxation of Intangibles*, which previously received a prize as the best note in the issue of April, 1930. The committee of members of the bar which awarded the prizes for volume 15 consisted of Messrs. Adolph M. Hoenny, Maurice L. Stewart, and Monroe Oppenheimer.

Notes

ADMINISTRATIVE POWERS UNDER BLUE SKY LAWS

Since the first Blue Sky Law was passed in Kansas in 1911¹ almost every state in the union has passed laws of a similar nature.² There are, however, several distinct types of statutes, which may be classified as (1) fraud acts, under which the attorney-general is given power to investigate the securities sold by dealers; (2) regulatory acts without control of dealers, under which the administrative board has surveillance of all securities registered for sale in the state; (3) dealer licensing acts, which operate on the theory that the regulation of the sellers of securities is the best mode of protecting the public; (4) acts requiring

¹ Wham, *Rights Under Blue Sky Laws* (1929) 15 A. B. A. J. 310.

² "All of the states have acts regulating the sale of securities but there are wide variations between the statutes in different states. In three states the acts provide only for the enjoining of the sale of fraudulent securities, and in two states only for the licensing of brokers and salesmen. In other states the principle of licensing security issues is adopted." Commissioners' Prefatory Note, Uniform Sale of Securities Act (1929). See also Mo. Laws (1929) p. 387; Ill. Laws (1929) p. 684; Okla. Comp. Stat. (Bunn, 1921) sec. 2270; Ark. Stat. (Castle's Supp., 1927) sec. 8418d.