

AN INTRODUCTION TO THE LAW OF TRUSTS. By PAUL TODD [London: Financial Training Publications Limited. 1986. xviii + 249 pp. Soft-cover: £9.95]

THE title of this book is perhaps a misnomer. It is not so much an introduction, it is more a compression of the law of trusts. There is little to be found in a standard textbook on this subject which does not make an appearance — if only briefly — in this little book. The wonder is that Paul Todd has managed to cram so much material into just 250 pages and still produce a highly readable account. The keynote of the author's style is clarity of exposition. The text is broken up into logical numbered sections and subsections. Difficult cases and concepts are explained with the help of diagrams.

The book is not, however, a mere summary of the law. The reasons behind what might appear to be merely technical rules are given where this helps in their exposition. The author does not hesitate to express his own views on a topic where these differ from orthodox opinion. Perhaps the book is at its weakest here, for space constraints and the introductory nature of the work do not allow him to develop his own ideas with the necessary sophistication. This leads to the risk that the less able student — who is perhaps most likely to be attracted to this book — will read the author's opinions as *ex cathedra* pronouncements on the subject. Moving from the general to the specific, is it really correct in 1986 to state baldly with reference to unjust enrichment that "No such theory operates in English law"? (at page 221). Again the author criticises the reasoning of *Cooke v. Head*¹ and *Eves v. Eves*², but goes on to suggest that the courts should deal with such cases by implying a contract rather than by imposing a constructive trust. Admittedly this method would avoid affecting third parties, but it would not render the law any more certain or predictable in this area than it is at present.

Occasionally the author's desire to compress the maximum amount of material into the smallest possible space leads him astray. Thus we are told (at page 15) that the bona fide purchaser rule does not apply "to mere equities, which are only enforceable by and against the original contracting

¹ [1972] 1 W.L.R. 518.

² [1975] 1 W.L.R. 1338.

parties". We are not told, however, what mere equities are. Again the discussion of *Lister & Co. v. Stubbs*³ skates over the very real problems presented by this case and is so brief as to be quite misleading. As a further example one wonders whether it is wise to state as good law the distinction drawn between "interest consensus" and "money consensus" by Bagnall J. in *Cowcher v. Cowcher*⁴ without warning the reader that this analysis was criticised in later cases.⁵

But these are relatively minor peccadilloes of the sort beloved of book reviewers. A more serious problem is the market for which this book is intended. Paul Todd states in his preface that it is aimed at law students in their second or third year of study. He also says that he has discussed with law booksellers the likely market for the book. It would be interesting to know what their views were. The difficulty is that the book offers little that is not covered in greater detail in the standard textbooks. Moreover the student studying trusts as part of a law degree course will not find Paul Todd's treatment of most subjects sufficiently detailed for his purposes. He will still have to refer to one of the standard textbooks and, if he is able to cope with what he finds there, he does not need this work. Perhaps this book may best be recommended to the weaker student, so long as he can afford to spend on this small paperback almost £10 — and even more if he is studying outside the U.K. — in addition to buying one of the larger texts. Such a student may well find Paul Todd's exposition easier to follow and it will serve as an excellent appetiser before he moves on the stronger meat of Hanbury and Maudsley or Pettit.

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3 (1890) 45 Ch.D. 1.

4 [1972] 1 W.L.R. 425.

5 See *Kowalczuk v. Kowalczuk* [1973] 1 W.L.R. 930,933 *per* Lord Denning M.R. See also
Re Densham [1975] 1 W.L.R. 1519