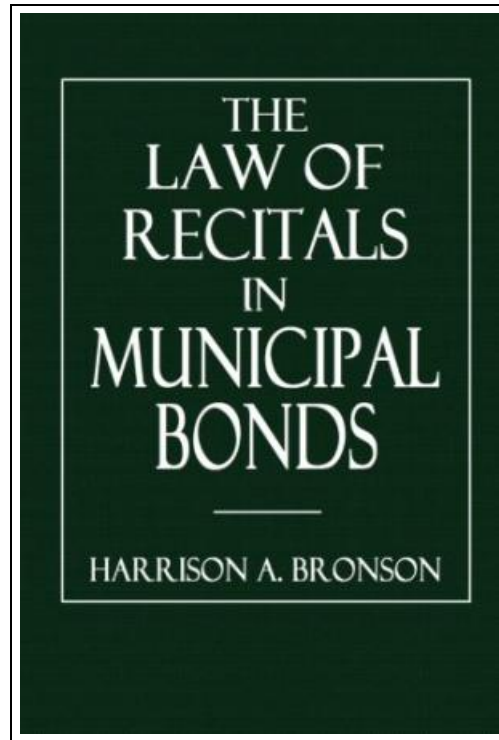# The Law of Recitals in Municipal Bonds

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Reviews

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(Alfreda Bradtke)

THE LAW OF RECITALS IN MUNICIPAL BONDS

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Createspace, United States, 2014. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.From the INTRODUCTION: The growth of the law relative to municipal bonds has kept pace with the rapid increase of municipal indebtedness. Only in comparative recent times has the subject been treated by the text writers exclusively; the older text writers having considered the subject under the head of Public Corporations or Municipal Corporations. At the present time, the text writers upon municipal bonds and the pertinent articles in the encyclopedias treat of the general requisites and characteristics of municipal bonds, including the general doctrine of estoppel, as applicable to recitals in the bonds. It is the purpose of this treatise to still further specialize beyond the setting forth of the general requirements of a valid bond issue, in an attempt to establish rules of law applicable to recitals in bonds that are in the hands of a bona fide purchaser, and to deduce therefrom general propositions upon the effect of different kinds of recitals. It is interesting to note that the doctrine of estoppel as applied to recitals in municipal bonds has received its development within the last fifty years. In the earlier cases the doctrine was based rather upon the equitable rules applicable to all negotiable securities. The other branch of the doctrine - that of municipal decisions - was practically established in the leading case of Knox Co. v. Aspinwall. Its scope was probably intended to embrace mere irregularities and informalities in the issuance of bonds, and its application was purposed to extend to all recitals alike importing compliance with matters involving mere irregularities. But since that leading case the doctrine has greatly expanded. The federal courts have zealously protected the rights of bona fide...

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