

University of Pennsylvania Law Review

And American Law Register

FOUNDED 1852

Published Monthly, November to June, by the University of Pennsylvania Law School.

\$4.50 PER ANNUM; FOREIGN, \$5.00; SINGLE COPIES, 65 CENTS.

BOARD OF EDITORS

DAVID H. FRANTZ, *Editor-in-Chief*
JAMES ALAN MONTGOMERY, JR., *Managing Editor*
EDWARD WEYL, *Note Editor*
CLIFFORD M. BOWDEN, *Case Editor*
SOLOMON B. GOLDBERG, *Book Reviews Editor*
FRANKLIN H. BERRY, *Business Manager*
RALPH S. RITTER, *Associate Business Manager*
E. M. SNOVER, *Treasurer*

JULIUS R. CADES
GUY DEFURIA
NATHAN L. EDELSTEIN
WILLIAM GLASSMAN
JOSEPH A. GRAZIER

JESSE HYMAN
SAMUEL P. LAVINE
GEORGE MAXMAN
CHARLIE POLIS
A. ALLEN SIMON

LAWRENCE M. C. SMITH

Student Contributors

SANFORD D. BEECHER
JOSEPH BRANDSCHAIN
WILLIAM B. ARNOLD
MILTON BERGER
ROBERT BRIGHAM
EDWARD H. BRYANT, JR.
THOMAS M. FARR
B. GRAEME FRAZIER, JR.
GILBERT G. HARRIS

ALBERT M. HOYT, JR.
JOSEPH GRAY JACKSON
WILLIAM F. KENNEDY
E. SCOTT LOWER, JR.
JOSEPH MATUSOW
WILLIAM L. MATZ
JOHN W. MURPHY
WILLIAM L. RUBIN
ERNEST SCOTT

CHARLES A. WALLACE

CONTRIBUTORS TO THIS ISSUE

- ELLAHUE A. HARPER, A. B., Ohio Northern University, 1890; LL. B., Ohio State University, 1900; Professor of Law at the Dickinson School of Law; contributor to various legal periodicals.
- LEIGHTON P. STRADLEY, A. B., University of Pennsylvania, 1902; LL. B., 1905; Member of the Philadelphia Bar; Assistant Professor of Finance in the Wharton School. He is the author of an economic treatise, "Finance and Investments."
- H. W. ARANT, B. S., University of Alabama, 1910; LL. B., Yale, 1915; Assistant Professor of Law, Yale Law School, 1920-1922; Dean of the University of Kansas School of Law. He is the author of Arant's Cases on Suretyship and Guaranty.
- GORDON IRELAND, A. B., Harvard, 1901; LL. B., 1905; J. S. D., Yale, 1926; Member of the New York, Massachusetts and Connecticut Bars, and at present head of the legal department of the Cuba Cane Sugar Corporation, Havana, Cuba.