BOOK REVIEWS


Studies of this kind, although more common in French and German literature, have seldom been produced in the United States or Great Britain. Anglo-Saxon traditions have perhaps discouraged the attempt to build formal statements that integrate the legal and economic aspects of money so that, although there are many volumes that discuss the economic theories of money and credit, or the legal aspects of banking, negotiable instruments and trusts, this volume is unique in its attempt to synthesise the fruits of both fields of study.

The area embraced within the title must, indeed, have seemed uncomfortably large even to a scholar of Professor Nussbaum's eminence.

"Money is a fundamental concept of the law. There are few juridical notions of greater importance. Not only are specific sums of money referred to in most legal transactions, but the abstract term 'money' also appears frequently in codes, statutes, judgments, contracts and wills. Some examples of major interest may be mentioned. The bona fide holder of money converted, stolen or lost is especially protected by the law. Negotiable instruments must be couched in terms of money. Counterfeiting of money is much more severely punished than other falsifications. Under Anglo-American law, just as under the Roman law, judgments against a defendant ordinarily must be rendered in terms of money, though the plaintiff may have contracted for a non-monetary performance. . . . The export and import of money are subjected to rules different from those imposed upon the export and import of commodities."

Of what then does money consist? How shall this important legal entity be defined? Professor Nussbaum, in essence, ranges himself among the nominalists and insists that all those things must be counted as money that do the money-work. At the heart of the monetary system there must be an ideal unit, a pound, or dollar, or mark, in terms of which coins and notes are denominated—but all such coins and notes must be included within the legal concept of "money" irrespective of the material of which they are composed. Moreover, although the State is admittedly responsible for the issue of money and for the regulation of the monetary system, the author points out that public willingness to use the particular coins or notes is a condition that must be fulfilled if they are actually to serve as money. "It is ultimately society and custom that decide whether coin and paper will function as, and so be, money."

This breadth of definition, which accords with the concepts of the common law held by such a jurist as Lord Mansfield as well as with the ideas of those modern economists who are making outstanding contributions in the field of monetary theory, clears the air of many cobwebs. It destroys at the beginning of the discussion the narrow legalistic concepts of those who would define money either in terms of the precious metals or of legal tender regulations, and accepts "the custom of the merchants" as the relevant criterion. But, for that very reason, it is hard to follow

1. P. 1.
Professor Nussbaum when he attempts to draw a fine line between “corpo-
real currency” and bank “deposit currency”. If the notes issued by a
chartered bank as a general claim against its assets (as was recently the
case in Canada) are to be classified as money because they are used as a
medium of payments, can we logically exclude checks drawn against de-
posits that are insured by the Federal Deposit Insurance Corporation when
such checks are admittedly used to complete nine-tenths of all the pay-
ments that are made in the United States? The difference does not seem
as “basic and palpable” as the author suggests, and much of the reasoning
that he applies so brilliantly to the elucidation of “the miracle” of note-
creation (involved in the Portuguese Bank Note Case discussed at pp.
93-98) would seem to apply just as cogently to the process of deposit-
creation in Anglo-Saxon countries.

A similarly vague line is drawn in the discussion of the monetary
standard. Professor Nussbaum points out accurately that the old-fash-
ioned gold standard, with its semi-automatic operations based on redemp-
tion of gold coin, has disappeared, but suggests that many modern mone-
tary systems are based on gold in some vague fashion because “through
the publication of rates of exchange, and of other pertinent data, the pub-
lic is kept informed of the metal value of the respective monetary units.”
This contention would probably be admitted by monetary theorists, since
the rationale of what Mr. Morgenthau has called “the 1934 model, stream-
lined, gold standard” still has to be worked out but, if we admit the possi-
bility of such vague relationships in regard to gold, why deny them in the
case of the so-called “tabular standard”? Even though it must be ad-
mitted that no country has yet worked out such a standard, or ideal unit,
in practice, it would seem that modern monetary techniques might regu-
late the value of the dollar in terms of such an abstract criterion just as
easily as they do in terms of equally abstract metallic relations.

On both of these points it may reasonably be suggested that much
remains to be said, since the theoretical problems involved, although far
from solution, are of vital importance to lawyers, administrators and
economists. In regard to the later sections of the book, there is less
reason for argument regarding fundamentals since the matters involved
are more concrete. An elaborate legal analysis of peculiarities of different
kinds of money, and of the structure of the monetary system (with an in-
teresting section on the monetary system of the United States) is followed
by a brilliant chapter on the concept of Debts in General. This chapter, in
effect, provides the framework of reference for the latter half of the book,
since the monetary problems dealt with are those that arise out of fluctu-
ating currencies, gold clauses, obligations payable in foreign currencies
and foreign exchange control.

Each of these groups of problems is of great importance, and the
present march of events suggests that fluctuating currencies and foreign
exchange control will bring many disputes before the courts for settle-
ment in the near future. In Germany alone, more than five thousand offi-
cials were appointed to assist the courts with the handling of the revalua-
tion problems that arose after the last war, while three reporter systems
were created for revaluation cases alone, so that the lessons of the past
two decades need to be well learned if we are to avoid similar mistakes
during the period of reconstruction that must ultimately follow the present

5. P. 21.
war. But there seems to be a general note of pessimism overhanging Professor Nussbaum's treatment of the whole problem—a suggestion (amply borne out by his analysis of the gold-clause decisions of the United States Supreme Court and the revaluation cases handled by the Reichsgericht) that the attempt to apply legal precedent to monetary problems does not always attain to the ideals of either wisdom or justice. "All this suggests the social and political tensions innate to monetary law", but it also suggests the need among barristers and judges for a knowledge of financial practice and monetary theory very much greater than that of the New York court which denied the claim of a Swiss bondholder for payment in his national currency on the ground that "the bond was written in the French language and 'franc' was defined by several dictionaries as a French coin.")

Moreover, the whole treatment emphasizes the fact that many monetary problems cannot be solved by judicial process alone, since the magnitude and diversity of the interests involved demands legislative and administrative action. But to those of us who feel that such action should be based on principles of justice and equity, the action of French courts and legislators in upholding gold clauses in international contracts because France is a creditor country, or of German legislation which specifically invalidated gold clauses in international contracts because Germany is a debtor country, offers a pointed commentary on present conditions. Such a doctrine of brutal expediency is as much to be deplored as the harsh but pointless recriminations of the Supreme Court in the Perry Case.

This volume, while it does not solve all of the problems that it defines, constitutes a framework of reference that will be invaluable to every individual who recognizes that these problems are among the most important that confront us today. It is comprehensive and admirably documented, while the footnotes contain a galaxy of references to economic and legal writings in half a dozen languages as well as to the important decisions of courts in every important country except Japan. It would be presumptuous to congratulate Professor Nussbaum on the erudition that his work displays, but economists and lawyers will both be grateful for the admirable work that he has now offered to them in English.

F. Cyril James.

WAYS OF INITIATION OF JUDICIAL CONTROL OF CONSTITUTIONALITY OF LAWS IN THE UNITED STATES. By George H. Jaffin.


This pamphlet of forty-five pages contains two articles, one translated from English and the other in the original Spanish by a well known Argentine lawyer, both published in the Buenos Aires University Review. When Mr. George H. Jaffin of the New York bar was asked to explain to Argentine lawyers the various legal processes by which the courts decided the question of the constitutionality of any given law in the United States, he requested that the publication of his article be accompanied by a like

7. P. 461.
9. P. 351.
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article discussing the question as applied to Argentina. Such a process proves satisfactory because the Argentine Constitution follows closely that of the United States. It has become quite common for Argentine lawyers on getting a case involving fundamental constitutional questions to seek decisions on similar cases made by the United States courts. They are seldom disappointed, usually finding that the older federal courts in the Northern Republic have already had to face cases similar to the one now presented to the Argentine attorney. Thus one often wins his case by the same arguments and by the authority of the same decisions as those made originally in the United States.

The struggle in Argentina between the provinces (similar to our states), and the central government has been even more violent than in the United States. It was, therefore, not until 1862 that the Federal Constitution, adopted in 1853, was unanimously accepted and the federal capital permanently fixed at Buenos Aires. All constitutional questions must be approached with the fundamental consideration of that long struggle in mind.

Mr. Jaffin reviews for his Argentine readers these attitudes of the United States Supreme Court to the constitutionality of laws. Before the Civil War the Court was loath to make any decisions on what might be considered as "political" cases. Following the Civil War the feeling of the necessity of strengthening the federal courts as a part of strengthening the Federal Government led to additional legislation subjecting state courts more definitely to federal courts. With the development of a national railway and industrial system, many additional problems of a constitutional character were thrown into the federal courts for settlement. This finally reached its highest development during the administration of President Franklin D. Roosevelt in connection with federal efforts to reinvigorate industry and agriculture.

Mr. Jaffin discusses the three methods permitted in the United States to determine the constitutionality of cases: (1) by bringing an ordinary civil suit, (2) by proceeding in equity, or the securing of an injunction, (3) by a declaratory judgment. The third, the latest method, has only been in use since 1934, when the federal courts in the United States were empowered to issue such judgments. In this method, the person who thinks a law unconstitutional may have his rights declared by a judge before he commits any outright violation of the act.

The author winds up his paper by predicting that, since the most important function of the federal judicial power is to decide constitutional questions, the declaratory judgment will come to be more and more common.

Dr. Roberto Pecah, a distinguished member of the Argentine bar, declares that the constitution definitely promulgated in 1860 adapted in the matter of public law most of the basic provisions of the Constitution of the United States. The constitution did not, however, contain any express rule of determining the constitutionality of laws. In earlier days litigants were allowed to try such questions before provincial (state) courts. Without any special laws giving the federal courts such authority, it was left to those courts themselves to develop the right to pass on the constitutionality of legislation. While they did gradually develop such authority, they have recently been careful to limit it, refusing to intervene in cases not clearly within the court's competency.

The author gives seven rules for bringing actions claiming unconstitutionality. All of these are under the first procedure allowed in the United States, that is, by bringing an ordinary judicial suit. The other
two methods open in the United States, the injunction and the declaratory judgment, are not yet admitted in the Argentine courts. The necessity of a legislative reform that will give Argentina the advantage of the latter two procedures is argued by Dr. Pecach with enthusiasm. The present limited procedure clearly fails to meet the needs of the rapidly developing Argentine Republic.

Samuel Guy Inman.


The reviewer who recalls Professor Vance's enthusiastic commendation of the first edition of Professor Leach's casebook should hesitate in making an evaluation of the new edition. This hesitation is the more justified since Professor Leach, in his preface, has anticipated his possible reviewers by referring them to the many favorable reviews of his first edition and by pointing out just what changes he has made in his second edition. He tells us that (1) he has omitted half a dozen of the cases used in his first edition and added a dozen new ones in their place (and his figures are exact to the letter); (2) he has cut down some of the old cases that seemed to him unduly long; (3) he has added new problem cases; (4) he has added to the footnote materials, specifically, in regard to Restatement references; (5) he has further emphasized draftsmanship; (6) he has laid greater stress upon the unitary nature of the subject; and (7) he has added an appendix consisting of law review articles compiled by states. He might also have added that he has increased the size of his casebook by only seventeen pages and that his publishers have changed the mechanical set-up of the book to the extent of adding black type in setting out the titles to notes and materials drawn from treatises and law reviews. He also failed to state that he has added an excellent note on the drafting of powers of appointment.

The fact that Professor Leach's casebook is really the third generation of a line of casebooks in the field of future interests, gives his work a very great advantage over all others in this field. A comparison of its table of contents with those to be found in the casebooks of Gray and Kales on the same subject should convince one of the relationship. Not only has the compiler in this instance had the benefit of Gray's and Kales' work, but he has also had the advantage of Professor Joseph Warren's advice, as he states in his prefaces. One can hardly over-estimate the contributions these master minds have made. This fact, however, should not be deemed to belittle Professor Leach's efforts. His book is a far better one than either Gray or Kales put out. Gray was the pioneer and marked out the path for others to follow. Kales probably added very little to what Gray did. Professor Leach has made a marked contribution to the structure that his predecessors raised. His emphasis on the need of the student's learning how to draw instruments disposing of property so as to avoid the errors that others have made in the past calls attention to the fact that the subject is a practical one which it is worth while to master.

Professor Leach inserted problem cases in his first edition and has increased their use in the second edition. Presumably their use is designed to encourage the student to resort to original sources in seeking answers to the problems and thus acquire some facility in legal research. If this

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is the purpose, this reviewer is of the opinion that they have failed to attain their objective. It has been his experience that very few students look up the citations given. After the first year, they are very likely to resort to notes of former students for their solution. It does not follow, however, that their inclusion does not serve a real purpose. It is possible in this way to crowd into a small space a very great number of legal principles. In future interests this is a great advantage as the field is so broad that otherwise the student might fail to familiarize himself with points that he is very apt to run into in his later practice of the law.

The additions that Professor Leach has made to his second edition are to be commended.

W. Lewis Roberts†


Few men in the history of American law teaching and writing have achieved the distinction earned and received by Professor Samuel Williston. Along with Wigmore he ranks as one of our truly great figures. His treatise on Contracts is monumental, his work in Sales only slightly less so. Much of our Uniform Legislation originated from his pen; the Restatements of Contracts and Restitution bear the indelible mark of his influence. His worth has been ungrudgingly recognized even by those who, of a younger generation, profess to differ with him in manner of legal thinking; witness the dedication of Llewellyn's Cases and Materials on Sales "To Samuel Williston the Master and the Builder of our Law of Sales."

The extent of Williston's achievements is matched only by the breadth of his professional career. Commencing his professorial experience under Langdell, he covers the span of modern legal education to date. His was an important part in the development of the case method of instruction, and he remained in harness to witness the advent of new and changed philosophies of teaching and law. From Langdell, Ames and Grey until his retirement in 1938, he was a colleague of every Harvard law professor since 1890. Thus, he has been a participant in or a witness to the multiple changes in the growth of the Harvard Law School in that period.

It is a happy circumstance then, that this man should write his autobiography; it is fortunate that in his twilight years he should be spared the time for revealing his reminiscences. One finds it easy, therefore, to overlook the somewhat stilted style, not apparent in his legal writings, noticeable only when he moves into the field of biography. One can likewise pass cheerfully by the unnecessary detail, interesting though it may be to those familiar with local New England history.

It is encouraging to think of Williston's life as typically American. He "started from scratch." Achievement came through his own efforts, through dogged determination to carry on in the face of the continued travail of ill health. Williston was and is, apparently, quiet, unobtrusive, and in true New England fashion, not given to emotional display. But he was tenacious of purpose when he felt himself to be right on any point.

He was a disciple, rather than an apostle, of a school of legal thought which has not gone unchallenged in recent years. His explanation of his own jurisprudential opinions, contrasted, for example, with those of the "realists" as represented by Llewellyn, is clear and direct. With his views one is entitled to disagree; at the same time respect for Williston remains undiminished.

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The nature of the man and even his legal thinking are probably best revealed by the type of literature in which he found extra-curricular enjoyment.

"I am a child of my age and of my environment. My taste is not only old-fashioned but parochial. I like reading that relates to people whose outlook on life and whose emotional nature is not so different from my own as to deprive me of sympathy with it. . . . I do not object to realism, but the particular persons and things that I wish to associate with in books are not those of the most disagreeable kind, though realistic description of them may make a deeper impression." Speaking of the works of George Eliot, he says:

"There is a nobility of tone in those books that is lacking in much of the modern writing. Realism in practice is apt to emphasize the seamy and ignoble side of life. . . . There is an interest of a not very lofty kind in peeking into the meanness of our neighbors, in fiction as well as in real life. A number of Balzac's novels owe the vivid impression that they make, in part to the degradation of the characters depicted in them."

And finally:

"A generation whose most valued reading has been the poems of Tennyson, Browning and Longfellow and the novels of George Eliot, Dickens, and Trollope, I cannot help thinking has a moral advantage even if a more limited outlook, over one nourished by realists who pride themselves on removing the glamour from romance and on speaking plainly, and often without the least necessity, of things that the Victorians thought it better to leave to the imagination."

This legal scholar is indeed devoid of the vulgar.

Williston's autobiography will find its rightful place in the libraries of many who were privileged to be his students and of countless thousands of others who have felt his influence more indirectly. The reviewer, knowing something now of Williston the man, will hereafter find additional pleasure in reading his words of law with somewhat different eyes.

John E. Mulder.

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This translation of the Swiss Federal Law of December 18, 1936, prepared under the direction of the eminent Zurich lawyer, Dr. Georg Wettstein, has recently arrived in this country. It is entitled to the highest praise. The Swiss Act of 1936 is presented in three languages, English, Spanish and French, and the translation has been accomplished in a wholly admirable manner. The result is that there is made available to the practicing lawyer in the United States for the first time this Act revising the Swiss legislation on the subjects of partnerships; companies limited by shares; partnerships limited by shares; cooperative societies; commercial registers, firm-names and commercial accounting; and securities (including bills, checks and notes, warehouse receipts, bonds and debentures). In view of the close commercial relations between this country and Switzerland, the volume will be of interest to all those whose clients are involved in dealings with Swiss citizens.

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The volume is of interest, also, to the general student of the subjects covered. There are striking similarities between the Swiss and Anglo-American law on the legal areas covered by the 1936 Act. No doubt the extensive international trade which this tiny country enjoys has had the effect of universalizing many features of its commercial law. Certain areas, also, such as bills and notes, constituted a kind of private international law to start with. In still other areas, such as partnerships, the various systems of law in Europe, Britain and America have had common sources and similarities in these areas are therefore to be expected. Finally, international conventions have been a universalizing influence in Swiss legislation as well as in the legislation of other countries.

The law of partnership is in most respects the same as that of the Uniform Partnership Act of the United States. There are some differences, however, and these are interesting. Every partnership in Switzerland is required to register in a public office, called the Commercial Register, which every canton is required to maintain (Art. 927). The right of any partner to represent the firm may be withdrawn “on important grounds” (Art. 565). This latter Article proceeds: “If a partner adduces prima facie proof of such grounds and if delay involves risk, the Judge may on his application suspend the right to represent. This suspension shall be entered in the Commercial Register.” Those dealing with a partnership in Switzerland, therefore, have a useful check upon any particular partner’s representative capacity, a safeguard unknown, unfortunately, in the United States. Art. 569 makes an interesting and worthy departure from Anglo-American principles concerning the liabilities of a new partner. This Article reads: “A partner joining a partnership firm becomes liable jointly and severally with the other partners to the extent of the whole of his property even for liabilities incurred before he joined the firm. Any contrary agreement between the partners is without legal effect as against third parties.” If this Article means what it says, the new partner is liable not only to the extent of his contribution to the firm but to the extent of all his property. This is a doctrine strange to Anglo-American law, but it has the merit of exerting pressure on a new partner to make a careful examination of partnership books to determine the true status of partnership business at the time of his joining. It also meets a troublesome question—not settled and rarely discussed in Anglo-American courts—as to where the equities lie when a new partner is entitled to share in profits of the partnership earned before his admission.

As is true of the Uniform Partnership Act, the Swiss law shows an evident tendency toward the encouragement of partnership continuity. For instance, Art. 577 provides: “When the dissolution of the firm could be demanded on important grounds and such grounds are mainly personal to one or more of the partners, the Judge may, on the application of all the other partners, order that the first mentioned partner or partners be expelled from the partnership and their shares in the partnership be paid out.” (See also Arts. 578-581).

Under the Swiss Code, limited partnerships have practically the same status as in the United States.

The law of companies limited by shares corresponds to our law of private corporations. The differences, however, although few, are of exceptional interest. For example, by Art. 628: “If shares are not paid for in cash the articles must state the subject matter and value of the assets transferred, with particulars of the transferror and of the consideration payable in shares.” Such a provision exists in only a few of our statutes relating to private corporations. Had it existed generally it would have
dampened the rampant hopes of promoters to water stock and would have afforded a more adequate protection to subscribers of stock. (See, also, Art. 630). Certain elements of our own Securities and Exchange Act are to be found in the 1936 Swiss Act. Art. 631 details what information must be incorporated in a prospectus when shares are offered for public subscription; and by Art. 632 all subscriptions to be valid must refer to the prospectus. This Article by itself, however, is not quite clear. In what way and to what extent must "a valid subscription . . . refer to the prospectus"? Some annotation upon this point would be welcomed.

By Art. 663 the directors of companies limited by shares may undervalue assets of the company at the date of the balance sheet and create other silent reserves, "if this seems desirable for assuring the continued prosperity of the company"; and by the same article the directors are required to inform the auditor concerning these reserves. By Arts. 662ff. the manner of setting up a balance sheet is regulated in some detail.

In view of recent tax policies of the Federal Government of the United States, Art. 671 of the Swiss Code, referring to companies limited by shares, is of interest. It provides:

"Each year one twentieth of the net profit must be placed to a general reserve fund until this fund amounts to one fifth of the paid-up capital.

"The following items must also be placed in this reserve fund, even after it has attained the amount required by law:

"1. The amount obtained over and above the nominal value of the shares issued, in so far as this excess has not been employed in paying expenses incidental to the issue or applied to depreciation or charitable purposes.

"2. The amount paid up on forfeited shares after deducting losses which have been realized on the shares issued in their place.

"3. One tenth of the amount distributed out of profits to the shareholders and other persons entitled to participate in profits in excess of a dividend of 5% after providing the ordinary allocation to the reserve fund and the payments for dividends of 5%.

"Until the ordinary reserve fund exceeds 50% of the share capital, it can only be used to cover losses, to support the company through adverse periods and to obviate unemployment or relieve its consequences."

On the other hand, the rights of stockholders to access to corporate documents does not seem as liberal, at least on paper, as the leading American statutes (See Art. 697).

A cooperative society, under the Swiss Code, is "an incorporated association of an indefinite number of natural persons and trading companies, the principal object of which is the furtherance or safeguarding of definite economic interests of its members by their common effort." (Art. 828). The co-operative is subject to careful regulation by the State under the Swiss Code, and the law concerning it is detailed, covering some ninety-two articles.

The articles on securities in so far as they deal with bills, notes and checks, are analagous to the N. I. L. of the United States. Differences are generally in detail; the main principles are for the most part the same. An article of especial interest to those who transfer funds to Europe is the effect of crossing a draft by two transverse parallel lines across the face of the draft. This crossing may be general or special. "The crossing is
general if between the two lines no indication is written or the word 'banker' or an equivalent term appears; the crossing is special if the name of a banker is written between the lines." (Art. 1123). "A cheque crossed generally may be paid by the drawee only to a banker or a customer of the drawee. A cheque crossed specially may be paid by the drawee only to the banker named, or if he is himself the drawee then to his customer." It is to be hoped that if no one else takes note of this provision of the Swiss Code, gentlemen connected with the foreign-draft departments of Philadelphia banks will do so. These worthy gentlemen are almost completely unaware of this practice on the continent of Europe and they seem hopelessly bewildered when it is done by a drawer who is sending funds abroad.

This volume suffers from a lack of any annotation or index. Either of these would have added greatly to the convenience of the work. However, it is a useful work as it stands. Not only to students of the law but to all those practitioners whose clients are involved in foreign trade this book is a practical and interesting handbook. We are indeed indebted to Dr. Wettstein for his patient and successful labors in our behalf.

Smith Simpson.†

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BOOK NOTE


Matrimonial Shoals presents a detailed analysis and study of 270,000 metropolitan divorce cases taken from the records of Wayne County, Michigan. The author not only treats the tremendous social problem created by the extraordinary increase in metropolitan divorce and juvenile delinquency which is an outgrowth thereof, but also places particular emphasis upon the economic effects of divorce on unemployment and standard of living.

Unlike many of its predecessors, the book does not merely exhaustively attack the evils of divorce, but gives convincing suggestions for their correction. At the same time the author repudiates most of the long accepted theories of causes of divorce trends, by exposing their irrational bases. Nor does he spare the rod in connection with the social worker, whose activities are shown to be responsible in many cases for marital discord.

Of especial interest to the lawyer is the legal approach used by the author in his search for the causes of and remedies for divorce. Tracing the development of both substantive and procedural laws relating to marriage, Mr. Rood establishes the tendency of new laws and their interpretation by the courts to promote a rebellion against marriage.

Although Matrimonial Shoals derives its statistical data principally from Wayne County and the State of Michigan more generally, the observations and conclusions made by the author would doubtless be applicable in any section of the country. In the words of the dedicatory note, the book will probably contribute in no small manner to the fulfillment of the author’s hope “that a re-established stability of the family and the home may yet again serve the security and welfare of childhood, motherhood, and old age.”

Sylvan M. Cohen.†

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