

CORNELL LAW QUARTERLY

Published in December, February, April and June by the
Cornell Law School, Ithaca, New York

Subscription Price, \$2.50 a year

This number, \$1.00

EDITORIAL BOARD

JOSEPH H. FINK, *Editor-in-Chief*

SAMUEL H. HIRSHMAN, *Managing Editor*

ROBERT G. MILLER, *Business Manager*

WILLIS D. CURTISS, JR., *Book Review Editor*

JOHN E. ADAMSON, JR.

THOMAS O. BROKER

LESTER H. CHASE

WINSTON S. IVES

EMMA R. JOY

ROBERT O. KLAUSMEYER

RALPH N. KLEPS

MORRIS A. LIEBERMAN

THOMAS M. NICHOLS

CHARLES J. MISTRETTA

EMANUEL P. SNYDER

ALVIN E. MOSCOWITZ

WILLIAM T. PLUMB, JR.

HERBERT P. POLK

FREDERICK J. RARIG

REVA MAE RARIG

HENRY H. WILLMOTT

CONTRIBUTORS TO THIS ISSUE

ROSCOE POUND, A.B. 1888, Ph.D. 1897, University of Nebraska; LL.D. 1920 Harvard, 1922 Cambridge, England; Commissioner of Appeals, Supreme Court of Nebraska, 1901-03; Professor of Law, Harvard 1910-36 (Dean of Law Faculty 1916-36); author of *THE SPIRIT OF THE COMMON LAW* (1921), *INTERPRETATIONS OF LEGAL HISTORY* (1923), *INTRODUCTION TO THE PHILOSOPHY OF LAW* (1922), *LAW AND MORALS* (1924), *CRIMINAL JUSTICE IN AMERICA* (1930), *THE FORMATIVE ERA OF AMERICAN LAW* (1938). University Professor at Harvard.

ARTHUR H. DEAN, A.B. 1921, LL.B. 1923, Cornell University. Member of the New York Bar. Member of Congressional Dickinson Committee which studied proposed legislation for regulation of stock exchanges.

WILLIAM B. WILLCOX, A.B. 1928, Cornell; B.F.A. (in Architecture) 1932, Yale; Ph.D. 1936, Yale; instructor in History at Williams College.

WALTER FAIRCHILD, A.B. 1899, University of Cincinnati; LL.B. 1902, New York Law School. Member of the New York Bar. President, New York Torrens Title League. Consultant, United States W.P.A., *Analysis of All Laws Affecting Real Estate*. Author of *THE SKETCH OF THE TORRENS SYSTEM* (1916), *ECONOMIC ASPECTS OF LAND TITLES* (1937) 22 CORNELL L. Q. and other articles in legal periodicals.

WILLIAM SPRINGER, LL.B. 1929, St. Johns University. Member of New York Bar.