

latter chapters of the second part carry this history down to the Trade Disputes Act of 1927. The intermediate three chapters, dealing with the enforceability of trade union agreements and the effect and implications of the famous Osborne judgment,¹⁴ have a narrower significance in that they present problems more or less unique to English law. Indeed, the technicalities of this portion of the subject and its dependence upon statute law tend to make these chapters more of a commentary upon the provisions of the relevant parliamentary enactments than a picture of the relationship of labor activities to law.

Of course, such a book as this needed doing. It will undoubtedly be done again and, with this work as a basis, it will be fuller and so even better done. But it has been done well and in such a succinct fashion that, like other concise texts, this book will not easily be replaced. The broader university outlook is something of a rarity in English legal literature, as in ours. A volume, which retains that outlook and also misses none of the legal technicalities, deserves high commendation.

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AND GILMORE, DOCUMENTARY HISTORY OF AMERICAN INDUSTRIAL SOCIETY, 251. See also BRYAN, DEVELOPMENT OF THE ENGLISH LAW OF CONSPIRACY (1909), *passim*.

¹⁴ *Amalgamated Society of Ry. Servants v. Osborne*, *supra* note 8.

LEGAL ASPECTS OF COMMERCIAL LETTERS OF CREDIT. By Herman N. Finkelstein, Columbia University Press, New York, 1930. With an Introduction by Professor Karl N. Llewellyn. Pp. xxviii, 295.

Any work relating to commercial letters of credit naturally brings to mind the pioneer articles by McCurdy,¹ Hershey,² and Mead.³ Their excellence sets no mean standard for subsequent writers upon this general subject.

In two hundred ninety-five pages Mr. Finkelstein has covered the general field of his predecessors, added detail, and given consideration to some additional topics. Indeed, one may doubt if any question relating to bank letters of credit which had received judicial consideration before his manuscript was closed, escaped the author's attention. An introductory historical résumé of the development of letters of credit is followed by a summary of the classes of instruments of bank and commercial credit and the relationship to these of a modern bank letter of credit. Promises to accept or to pay drafts are reviewed at length in connection with a consideration of the enforcement remedies upon a letter. Relations of the several parties to a letter, including the position of correspondent and requesting banks and purchasers of drafts, are particularized and compared. Conditions in letters, both those which call for documents and those which do not, are reviewed generally and also specially as to the

¹ McCurdy, *Commercial Letters of Credit* (1922) 35 HARV. L. REV. 539, 715. *The Right of the Beneficiary Under a Commercial Letter of Credit* (1924) 37 HARV. L. REV. 323.

² Hershey, *Letters of Credit* (1918) 32 HARV. L. REV. 1.

³ Mead, *Documentary Letters of Credit* (1922) 22 COL. L. REV. 297.

requirement of the conformity of documents with the letter and as to the effect of forged and fraudulent documents. Damages for breach are treated in a special chapter. In the final chapter the author reviews the several legal theories which stand in the legal background of these transactions.

In his preface the author indicates extended contact of himself and of his manuscript with various members of the faculty of the Columbia Law School. Among those to whom special acknowledgments are made for their criticisms and assistance are Professors Llewellyn, Patterson, Yntema, Underhill Moore and Douglas.

It seems open to question if legal problems of modern bank letters of credit are most effectively treated by delimiting them from other accommodation contracts for credit, especially those of sureties and guarantors. In dealing with the modern commercial letter of credit as a "primary obligation" the author observes as follows: "The issuing bank has incurred a distinct independent obligation contingent upon the performance of certain conditions contained in the letter of credit. The rules governing obligations of sureties and guarantors have no application." This conclusion is too broad. A particularistic survey of the obligations of sureties and guarantors as well as of modern commercial letters discloses that, as respect their fact bargains, there are sureties and sureties and guarantors and guarantors, as there are modern letters of credit and many of them. The legal position of the contracts of some sureties and of some guarantors and of some bank letters of credit is exactly similar on many issues. Those legal aspects which are exclusively applicable to modern bank letters of credit assume less importance than the author's presentation tends to indicate.

The author seems to have felt purpose or pressure to picture in places the "economic" and business aspects of portions of his subject. This impression is gained from parts of the text notwithstanding its restricted title and notwithstanding inferences which may be drawn from Professor Llewellyn's extended introduction to the book wherein he undertakes, as he states, to set forth a "non-competitive line of discussion," namely, "to sketch something of the business and economic background of the institution Dr. Finkelstein has chosen for his study." Without passing upon Mr. Llewellyn's exposition of the "business and economic background of the institution," it seems manifest to the reviewer that Mr. Finkelstein attempts the same thing on occasion. These areas of the author's endeavor provoke further adverse criticism. From his effective particularization in other parts of the book, the reader is taken into involved summations not unlike those of a classical economist. Institutional forms are reared by over-generalization on variable forms of business transactions for no useful—even introductory—purpose. They are informative at most only within the confines of the author's own sentences constructing them. (See, for example, portions of the observations upon bank and commercial credit, pp. 8-14.) This technique is accompanied by a process of simplification and further summation which recurrently declares the "essence" or "the true function" of the institution.

An aspect of this process at times threatens the merit of the author's work with his legal materials. Thus, as to many of the propositions of law which are set forth concerning the "modern commercial letter of credit," the cautious

reader frequently doubts whether the author evaluated the facts and documents in the particular case and with reference to the particular issue involved or had reference to an "*omnium gatherum*"—his "modern commercial letter of credit." The vice of the technique is also manifest in the over-simplification of the comparison of the obligation of sureties, guarantors and commercial letters as criticized above.

Subject to the foregoing reservations, somewhat supercritical, perhaps, one cannot deny the author's thoroughness. The book merits much praise.

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MANDATES UNDER THE LEAGUE OF NATIONS. By Quincy Wright. University of Chicago Press, Chicago, 1930. Pp. xvi, 726.

This book is a critical, exhaustive attempt to set out the history and present situation with regard to one of the most important results of the great war. The first impression that the book makes is of the immense labor necessary to produce it. This is shown by the great mass of material that has been gathered together from all quarters. But gathering a great source of material is only one step in the construction of such a work. That material, when gathered, has to be sifted and compared and out of it selection has to be made; in other words, the principles of historical criticism have to be applied. But the most important step is yet to come, the interpretation of the material itself, what the material means after it has been evaluated, the historical construction that is to be put upon it. In all of these respects this work seems to show a high standard of performance. It is very exhaustive, consisting of 668 pages not including the Table of Cases and the Index. It has in it a most excellent and inclusive bibliography, occupying about 30 pages. It also has an appendix with valuable maps of mandated territories, trade and financial statistics, statistics on the area, population and trade of German colonies before the World War, and of area, population and railroads of mandated territories. The appendix also contains the text of the mandate articles of the League of Nations covenant and other materials of great consequence.

The first chapter on "The Origin of the Idea" is an interesting one and gives an intelligent approach to the whole subject. It shows clearly how the ideas of expansion, colonization and imperialism jostled one another in the final make-up of the idea of mandates. The development of trusteeship of backward people had its origin as far back as the time of Queen Isabella and of the Spanish Crown in their attempt to control the calamitous effect of actual Spanish administration in South America. It was not, however, as this chapter shows, until the eighteenth century that these humanitarian efforts became in any way organized, and, as so often happens, the propelling force in them was economic expediency. It is made clear here that the whole conception of dependency was shifting from that of property to that of personality. The tutelage of backward communities followed naturally from this conception, and the part of the