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Money and Banking (Book Review)

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MONEY AND BANKING. Edited by Major B. Foster and Raymond Rodgers.
New York: Prentice-Hall, Inc., 1936, pp. vii, 704.

This book should be in the library of all who are interested in its dual and related theme. The banker, the business man, the lawyer, the teacher, the student in the classroom, will profit greatly by a perusal of its pages.

Comparatively few people know much about money and banking. The subject is abstruse and complex, and hence is avoided. Here is a volume which, for the most part, makes the subject interesting and understandable. Your reviewer heartily recommends its study not only to the financier and to the business man, but to the lawyer and law-student, and to the public generally, especially in times like the present when the monetary systems of the world are under attack and undergoing change.

The book is comprehensive, practical and scholarly. Its 681 pages of text leave nothing to be desired. Everything is there which is usually associated with the subject of money and banking. Its authors are members of the Faculty of the School of Commerce, Accounts and Finance, Graduate School of Business Administration, New York University, and are specialists in their field. The preface to the book states that "The first requirement of a text is that it present clearly the fundamentals of the subject. The next, and equally important, requirement is that it impress these fundamentals, by historical and current practical illustrations, upon the student's mind. It is hoped that both these requirements have been met." They have. Any reader of the book will agree that the "pedagogical and practical value of the present volume has been enhanced by review questions and problems at the end of each chapter." The bibliography is exhaustive, and is found also at the end of each chapter. The authors have been assisted by various other members of the staff of the School of Commerce of New York University, as well as by a number of men well known in the field of banking. A table of contents and an index assist the student in locating the various parts of the text. The thirty chapters of the book deal with such matters as "Money and Credit," "Monetary Standards," "Money in the United States," "Evolution of Banking," "American Banking Institutions" and "Organizing a Bank," the last-named chapter being followed by chapters on the internal organization of a bank, the nature of its transactions and the method of its functioning. There is a chapter on "The Federal Reserve System," and a chapter on "The Money Market." The banking systems of Britain, France, Germany, Holland and Canada are discussed. There is a chapter on "Foreign Exchange," another on "Financing Foreign Trade," another on "Financing the Consumer." Savings banking is also treated; likewise, the fiduciary services of banks and trust companies; also "Investment Banking," "Money, Credit and Prices" and "Banking Trends."

The book is fact-stating, rather than theoretical. It is also valuable for the historical backgrounds of many of its chapters, tracing the beginnings of things and following their evolutions into their present and modern forms, besides giving us a look at the trends or future of banking. It is interesting, for instance, to learn from the chapter on "Evolution of Banking" that "recent research has not only greatly increased our historical knowledge of banking, but has thrown an entirely new light on the financial affairs of past times";

that "there is little in modern currency and banking practice which has not been tried some time in the past"; that credit instruments "came into being long before money was coined"; that clay tablets and fragments "show conclusively that promissory notes, bills of exchange, and transfer orders similar to modern checks and bank drafts were in common use in Assyria in the eighth century B. C.," that banking, "in a limited sense, antedated both banks and bankers," and that as "early as 2000 B. C., the Babylonian temples were doing a rushing business in lending gold, silver and other wealth which had been left in their safekeeping." Because of these and kindred discussions the book will be of assistance to the student of the law of bills and notes. The several pages devoted to the "clearing house" contain much that is of practical help to the student of the law of negotiable paper. To the student of the law of trusts the chapter on "Fiduciary Services of Banks" will prove enlightening.

A prodigious amount of labor went into the preparation of this volume. Within the limits of a book review the scope and merits of this work merely can be alluded to. While not primarily written for the lawyer, every lawyer should read it for a greater informational background.

DAVID STEWART EDGAR.*

HANDBOOK OF THE LAW OF WILLS. By Thomas E. Atkinson. St. Paul: West Publishing Co., 1937, pp. i, 800.

This book is quite worthy of a place in the Hornbook Series and while it purports to be intended for the use of law students, it will undoubtedly be of very considerable value to practising lawyers, particularly those whose contact with estate work is occasional rather than a matter of specialized practice. The author discloses a very thorough knowledge of the statutes and decisions pertaining to the subject on which he writes, and his comments thereon and many of his suggestions are most instructive and illuminating.

The main title of the work is, however, somewhat misleading because its first one hundred seventy-eight pages are substantially devoted to a review of the history of Wills and of English and American rules pertaining to intestate succession and limitations upon the right to devise. Again, the last five chapters of the work, covering some three hundred fifty-five pages, pertain rather to what is commonly designated "Probate" or "Surrogate's Court" practice as distinguished from the substantive law of Wills.

It is true, and this fact probably influenced the author in so arranging his book, that in many law schools throughout the country, the subject of the substantive law of Wills is not taught as a separate course and that the adjective phase of the subject is either omitted entirely or is briefly included in some general practice course. With the growing importance, because of existing and prospective tax legislation affecting decedent's estates, to say nothing of the growing tendency more definitely to control, by statute, *post mortem* dis-

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