

BOOK REVIEWS

Cases on Commercial and Investment Paper, 2d ed. By Roscoe Steffen.
Brooklyn: The Foundation Press, Inc., 1954. Pp. xl, 1024. \$9.00.

Some years ago, while reading the report of a case involving commercial paper, I suddenly found myself thinking: "This court possesses an unusual grasp of banking practice, both current and historic." Proceeding with the reading of the case, I began to experience the feeling of vague recollection. Intrigued, I read further and after perusing another paragraph the recollection process became sufficiently high-lighted that the identity of the author became a distinct probability. Verification led me to the original source, an article by Professor Roscoe Steffen, several paragraphs of which had been lifted bodily and used most effectively by the court in reaching its decision and in buttressing it with an able opinion. The court's supply of quotation marks was then at the bottom of the barrel; so none were used. I experienced a "glow of satisfaction" in writing the judge who delivered the opinion, and I expressed to him my keen appreciation for his commendable use of Professor Steffen's extensive knowledge of banking practice and of the law of Bills and Notes. Return mail must have miscarried; for I received no words, either of praise or blame, for my reasonably well-intentioned words of appreciation.

Professor Steffen's work for years has always been conspicuous for its flavor of the "counting house," thus bringing generalization back to its factual progenitors but in such juxtaposition that principle, fact, and function are embellished each by the other.

Professor Steffen is one of those well-known students of commercial paper who pioneered the idea of covering, in addition to the law of bills, notes, and checks, other basic commercial and investment paper, such as registered bonds and certificates of corporate stock, and the idea of arranging legal materials which dealt with instruments of all kinds so as to focus attention upon their historical origins and upon their developing functions over the years.

Hence we find in Steffen's classification scheme that the major lines of cleavage are Commercial Paper Transactions, Investment Paper Transactions, Transfer and Negotiation, Payment and Collection, Due Course Purchase and Payment, Deposit and Discount, and Security: Indorsement and Pledge. These major basing points, of course, then break down into more detailed designations of subject matter.

Every casebook involves, fundamentally, three elements: (1) selection of subjects to be dealt with; (2) the selection of the materials to be used in cov-

ering selected topics; and (3) the organization of such materials. This union reveals the underlying philosophical approach. Professor Steffen has made real contributions in all three aspects of casebook construction.

Variations in content, in selection, and in arrangement will undergo change to suit the basic objectives of the course as conceived by various writers in the field. Resultant variety enriches legal literature. I find myself entirely receptive to experimentation along these lines, for one profits from viewing legal doctrine and business practice, as well as natural scenery, from a variety of vantage points. Professor Steffen has been a most welcome innovator in the commercial field but one of restrained academic judgment.

The first edition of Professor Steffen's *Cases on Commercial and Investment Paper*, published in 1939, consisted of 965 pages excluding the 175 additional pages of statutory material. The second edition is a volume of 1024 pages not including statutory material which is separate. The number of principal cases remains about the same. Out of 223 principal cases contained in the second edition 47 are new, about two-thirds of this number having been decided since the publication of the first edition. The inclusion of a substantial number of cases which antedated the publication of the first edition indicates that the author rethought and re-examined the past, a highly desirable policy which deserves emulation.

I like Professor Steffen's retention of many of the old cases, taken from English as well as from American reports, and his use of well-selected recent cases. While each ten-year period, in the law of commercial paper, yields relatively little that is new in problems or in better-reasoned opinions, it would be a rare decade where a few new cases did not appear which are deserving of a place in a casebook on the subject by way of replacement or of addition, such as *First National Bank v. Noble*,¹ and *Kerr S. S. Co. v. Chartered Bank of India*.² But there still remain several areas in this field where we are wanting in good case material; for example, on the effect upon negotiability of acceleration clauses, with respect to qualified indorsements and other problems. May they be forthcoming!

Professor Steffen has taught many students the law of Commercial Paper, students who are now mature men and at the height of their powers. These men, as well as recent graduates, carry something of Professor Steffen into their offices, into court rooms, and into their professional relationships, which they highly prize. His second edition, in his chosen field, is a worthy successor to his first. The present and future generations of law students will profit richly from its study and from the intellectual contact with its author.

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¹ 179 Ore. 26, 168 P. 2d 354 (1946).

² 292 N.Y. 253, 54 N.E. 2d 813 (1944).

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