Third, bank collection and payment, and also bank discount, both of cash items and of documentary drafts, are treated in some detail. This is confusing country. No doubt its terrors have been lessened for many small depositors by Federal Deposit Insurance; but banks still do fail sometimes, and not all items are under $10,000. And, aside from any failure, people do stop payment on some checks, creditors levy attachments upon bank accounts, and buyers of goods do sometimes garnish, in the bank, the payments they have just made against delivery of documents. So Steffen’s Sections 22 (Stop Payment and Adverse Claim), 23 (Counter and Clearing House Payment), 24 (Payment by Draft), and 25 (“Solvent Credit”) are important and live law.

Fourth, “[i]nvestment securities are dealt with in greater detail than in the first edition. They owe too much to commercial paper to be allowed to go their own way, as something sui generis.” (p. xi.) I am sure that this is right. Negotiability and its results, I take it, were not invented for the benefit of any special group of holders, but to make transactions in the market more secure. The most active markets that we have today for paper and the accompanying rights are securities exchanges. If anything should be negotiable, securities should be. So it is right to treat their law, as this book does, in direct relation to the law about commercial paper out of which, indeed, it grew.

The Statutory Material pamphlet prints the Negotiable Instruments Law, the Uniform Stock Transfer Act, the Hofstadter Act, the A.B.A. Bank Collection Code and Deferred Posting Statute, and some less important banking statutes. It does not print, for lack of space, the relevant Articles of the Uniform Commercial Code. (In Pennsylvania, or wherever else that Code may be enacted, students will, of course, own a copy of it anyway, and will need to check the cases against its provisions, just as they must now check them against the NIL, etc.) Instead, Steffen sets out sections of the Code, with his own sharp comments, under the cases where they seem most relevant.

Those of us who have worked so long and hard, whether successfully or not, to make the Code both fair and clear, cannot but be grateful to Steffen for the acuteness of these comments. If, sometimes, they seem to raise problems which a fuller study of the Code itself might dissipate, that is just another illustration of the enormous difficulty of clear drafting over such a large and diverse front.

Whether a given school will use this book or not will depend chiefly on how it organizes courses in Commercial Law. If, as under the new plan at Harvard, the whole law of commerce is treated as one field, there will not be time for the detailed development that Steffen gives. But if the assigned subject is the law of Bills and Notes alone, or that plus Bank Collections and Investment Paper, this is a grand tool. Charles Bunn, University of Virginia.