

# COLUMBIA LAW REVIEW

Issued Monthly from November to June by Columbia Law Students

VOL. XXXII

JANUARY, 1932

No. 1

SUBSCRIPTION PRICE \$4.50 PER VOLUME

SEVENTY CENTS PER CURRENT NUMBER

If a subscriber wishes his subscription to the Review discontinued at its expiration, notice to that effect should be sent; otherwise it is assumed that a continuation is desired.

## Editorial Board

ARTHUR B. KRIM, *Editor-in-Chief*  
STANLEY S. SURREY, *Managing Editor*  
LEO GITLIN, *Business Manager*  
WILBER STAMMLER, *Secretary*  
DAVID B. BUERGER  
ARMAND B. DUBOIS  
E. COGHLIN GIBBONS  
ABRAHAM MARCUS  
DONALD I. PEYSER  
IRVING L. SCHANZER  
EVELYN E. WEST  
MITCHELL S. FISHER  
LOUIS HALMOFF  
HARRY HELLER  
BENJAMIN KAPLAN

GEORGE BRONZ, *Note Editor*  
SYDNEY W. CABLE, *Decisions Editor*  
JACOB P. ARONSON, *Legislation Editor*  
LEO GREENFIELD, *Associate Decisions Editor*  
PHILIP LEVY  
AARON B. MURAVCHIK  
JOHN P. OHL  
ABRAHAM PORTER  
ELIZABETH M. ROUNTREE  
BRUNO SCHACHNER  
SIGMUND TIMBERG  
JACOB N. WASSERMAN  
HOWARD C. WESTWOOD

FERDINAND J. WOLF

M. D. NOBIS, *Business Secretary of the Columbia Law Review*

## Trustees of the Columbia Law Review

HARLAN F. STONE, Washington, D. C.  
GEORGE A. ELLIS, New York City  
YOUNG B. SMITH, Columbia University, New York City  
SAM A. LEWISOHN, New York City  
FORSYTH WICKES, New York City

Address all communications to Kent Hall, Columbia University, New York City

## CONTRIBUTORS TO THIS ISSUE

- JULIUS L. NEIDLE, A.B., 1925, Yale; LL.B., 1929, Columbia. Member of the New York Bar. Associated with the Superintendent of Banks of the State of New York.
- WALTER BISHOP, A.B., 1925, Brown; LL.B., 1928, Columbia; Editor, COLUMBIA LAW REVIEW, 1926-1928. Member of the New York Bar. Associated with the Superintendent of Banks of the State of New York.
- WILLIAM O. DOUGLAS, A.B., 1920, Whitman College; LL.B., 1925, Columbia. Secretary in Law and Assistant Professor of Law, Columbia Law School, 1925-1928. Professor of Law, Yale Law School. Member of the New York Bar. Co-author of *Cases and Materials on Finance, Management, and Reorganization*. Contributor to various legal and economic publications.
- J. HOWARD MARSHALL, A.B., 1926, Haverford; LL.B., 1931, Yale. Assistant to the Dean and Instructor in Law in Yale Law School. Co-author of *Legal Planning of Petroleum Production* (1931), 41 YALE L. J. 33.
- BENJAMIN M. ROBINSON, A.B., 1927, LL.B., 1929, Yale; Editor, YALE LAW JOURNAL, 1927-1929. Member of the Massachusetts and New York Bars.