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## BOOK REVIEWS

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*Anuario Estadístico de Venezuela.* Published by the Venezuelan Government. *Imprenta Nacional.* Caracas, 1911. pp. xxii, 652.

This is a year-book of statistics on the Republic of Venezuela. It consists largely of tables setting forth social, economic and governmental conditions. Among the subjects covered are The General Movement of Population, Public Instruction, Sanitation, Courts, Prisons, Worship, Associations and Libraries, Penitentiaries, Custom Houses, Chambers of Commerce, Railways, Credit and Banks, National Administration, Budgets, Revenues, Debts, etc. This is the first Venezuelan year-book to be published since the new Constitution of 1909 went into effect, and is of particular interest because of that fact. The book is printed in Spanish, French and English, and should be of value to one interested in Venezuela.

I. M. E.

*Valuation of Public Service Corporations.* By Robert H. Whippen, Ph.D. Banks Law Publishing Co. New York. 1912. pp. xl, 798.

This book is mainly devoted to the law of valuation of Public Service Corporations for the purposes of rate making and municipal purchase, and well illustrates the quite recent developments in governmental regulation and municipal business activity in the field of public utilities. To a less extent, valuation for the purposes of taxation, and accounting and capitalization is included. Of the one hundred and fifty cases including reports of commissions, ninety-eight have occurred within the last four and one-half years, the other fifty-two being scattered over a period of thirty-one years. The law of the subject necessarily consists of such economic principles as have received legal sanction by the courts or by specific legislation. The book is not so much a formal statement of principles as a relatively full discussion by the courts and commissions of the economic and legal questions involved, with instructive comments by the author. This method

makes the book of great practical use in this new and rapidly developing field of law. Such chapter headings as Market Value, Reproductive Value and Cost Value as Standards, Overhead Charges, Depreciation, Going Concern Value, Franchise Value, Rate of Return, indicate sufficiently the subject matter of the book. The author's method is indicated by his treatment of the case of *Norwich Gas and Electric Co. v. City of Norwich*, 76 Conn., 565 (1904). It is cited to the points of going concern and franchise values. The analysis of the case and quotations from Judge Baldwin's opinion and the report of the commission occupy three pages of the text.

Several accounts are included showing the practical application of theories to the determination of overhead charges and franchise values. In connection with some cases the method adopted by the expert is stated with considerable detail.

A special chapter is devoted to the Wisconsin Rule as to Going Value. The point of view of the author is well indicated by the following extract from the preface: "As the entire question is still in a developmental stage and as many of the points involved may not receive final authoritative determination for many years, it has seemed particularly important to include a rather full statement or discussion of the economic principles involved."

The book is recommended as convenient and useful for professional and non-professional men interested in framing or administering laws which may involve the valuation of public service utilities.

E. B. G.

*The New Competition.* By Arthur Jerome Eddy. D. Appleton & Co. New York. 1912. pp. 375.

To the reader of ordinary economic books, *The New Competition* will seem like the revival of old "heresies". It is another proof that the pendulum of economic thought is swinging back toward the middle ages. Prof. Fisher tells us that there is no such thing as a "fair price". Mr. Eddy convinces us that there should be nothing else. The general tone of the book is unorthodox in its treatment of economic principles.

*The New Competition* starts on the basic assumption that there can be a healthy, a desirable, a fair kind of competition in the field of industry. The orthodox economist argues that "free" competition is all that is desirable. The lawyer-economist answers that just as freedom may mean destructive lawlessness and dangerous license, so "free" competition may mean and have meant brutal and cut-throat tactics which have rendered impossible industrial stability. In the chapters entitled "The Open Price Policy" and "Open Price Associations," the author presents his most original ideas; he sketches the outline of the plan which if enforced would brush aside the secret methods which are the props of the "Old Competition", and establish the "open price policies", the supports of the "New Competition". If analogies do not confound, the framework and purpose of these "Open Price Associations" for corporations in general may be compared to the function and makeup of the "Freight and Tariff Associations", which although declared illegal, operate, in effect, the same as before. They would act as a kind of coöperative-clearing-house, to gather information as to conditions of business, methods of accounting, payment of wages and changes in prices. All parties, whether producers or consumers, employers or employes, would be represented in the association. The very logical argument is made that since the coöperative principle—as embodied in the union—has been adopted *in toto* by the labor world; since it has been rapidly and extensively applied by the farmer in the thousands of coöperative associations throughout the great agricultural States, therefore we should not make an exception in the case of the manufacturing corporations. If the union can be of benefit to the laborer, the coöperative association to the farmer, equally beneficial will be the "Open Price Association" to the manufacturer and business man.

*The New Competition* is a work of striking originality. Certainly the average books written by lawyers cannot approach it either in novel suggestive power or in simplicity of style. All should read this truly remarkable book.

F. R. S.

*Law of Contract.* By William T. Brantly. Second Edition. Published by M. Curlander. Baltimore. 1912. pp. xvi, 560.

This appears to be a very creditable and useful work, with the merits of brevity and clearness. On the other hand, it is of little assistance in the solution of problems heretofore unsolved. The topical outline largely follows Anson, having great merit therefore; but it also possesses most of Anson's faults and has added a few others. "Particular Contracts" is not a good heading under which to find *conditions*. Anson's "Operation of Contract" here becomes "Effects of the Contract", certainly no improvement. Under the heading "Extinguishment of Contract" many things are treated that do not *extinguish*.

The author's treatment of "consideration" is good, particularly the sections on performance of an existing obligation as consideration; but he seems not to be acquainted with Ames's *History of Assumpsit*. The discussion of impossibility of performance is good, and as much may be said of "novation". In the treatment of "accord and satisfaction" there is lacking an application of the rules governing unilateral contracts; and in dealing with performance of contract there is no distinction made between contract and quasi-contract.

The author has courageously grappled with the subject of "conditions", and he is often suggestive and illuminating; but his analysis of the subject is far from thorough and complete. This is true, for example, of his treatment of "promissory conditions", a term to which he makes objection. He says a promissory condition is not a true condition, but is merely a *term* of the contract. But is not a "true" condition also a *term* of the contract if it is expressed therein? And cannot one make his own liability *truly* conditional upon the performance of a promise as well as upon the happening of an event not promised? The important distinction is between conditions intended as such by the parties, and conditions not so intended, but which are constructed by the law for the sake of justice. The author discusses "subsidiary conditions", a term that is self-contradictory. His definition of condition precedent is: "When the happening or not happening of the event upon which the agreement is conditioned must precede the

existence or enforceability of the obligation on the part of the promisor to perform, the condition is called precedent." This fails to distinguish between the formation of an obligation and liability for breach thereof.

These are serious defects, but nevertheless the author's work is of much value, and his analysis and classification of individual cases is accurate.

*A. L. C.*

## SCHOOL AND ALUMNI NOTES

The Moot Court this year will be under the alternate charge of different members of the Faculty, and meetings will commence shortly.

Owing to the prevalence of cutting among the members of the two lower classes, the Faculty have been compelled to return to a strict method of taking attendance. It is to be hoped that the students in the School will some day outgrow the need of preparatory school discipline as regards their daily work.

'78—Burton Mansfield and Osborne A. Day, '02, have formed a partnership for the practice of law, under the firm name of Mansfield & Day, with offices at rooms 600-603, First National Bank Building, New Haven, Conn.

'85—Everett Smith was elected one of the judges of the Superior Court in Seattle, Wash., at the last general election.

'93—George H. Stanton was elected President at the first official meeting of the stockholders of the New Commercial Trust Company and Savings Bank, of Great Falls, Mont.

'97—Chester L. Dane has changed his address from Marblehead, Mass., to 12 Charles River Square, Boston, Mass.

'02—The firm of Borland, Pew & Proctor having been dissolved, John B. Pew, '02, and David M. Proctor, have formed a partnership to carry on the practice of the law, under the firm name of Pew & Proctor, with offices at 431 Scarrit Building, Kansas City, Mo.

Ex-'04—Charles Shinkle Sproule died after a month's illness from pneumonia at the West Penn. Hospital, Pittsburg, Pa., on Nov. 11.

'05—Thomas Whipple Connally, Secretary and Treasurer of the University Club of Atlanta, Ga., has recently returned from a two months' trip to Europe. Since leaving Atlanta he has visited the University Clubs of Chicago, Milwaukee, Detroit, Toronto, Montreal, New York, and Boston, gathering ideas for a proposed new University Club building in Atlanta. He was asked by the authorities of the University of Georgia to undertake for that body the organization of an up-to-date alumni bureau, and has been to Harvard and Yale to consult their alumni departments in this connection.

'06—John M. Cates has resigned from the Colorado and Southern Railroad Co. and is now associated with the Fidelity & Deposit Co. of Maryland, in Baltimore.

'06—Harry F. Hamlin and Lorin Thompson announce that they have formed a partnership for the general practice of the law under the firm name of Hamlin & Thompson, with offices in suite 1003-4, Rector Building, Chicago, Ill.

'08—A daughter was born to Mr. and Mrs. Charles N. Harmon on Nov. 19th. She has been named Ann Louise Harmon.

'09—A son was born on Oct. 25 to Mr. and Mrs. Alexander W. Smith. Mr. Smith's address is 632 Peachtree Street, Atlanta, Ga.

'09—Edward J. Quinlan, formerly associated with the law firm of Walsh & Wright in Greenwich, Conn., but more recently with the firm of Walsh & Hubbell in South Norwalk, Conn., has become a member of the latter firm. He was recently married to Miss Alice Jane Fahy of New Haven.

'10—Charles V. Porter, Jr., has entered a law firm which is to be known as Taylor, Smitherman, and Porter, with offices at the Raymond Building, Baton Rouge, La.

'11—S. Edward Hannestad is managing clerk in the firm of Kinnery, Prosser, Anderson, and Marx, Stangenwald Building, Honolulu, H. I. His address is 1266 Matloch Avenue, Honolulu.

'11—Clement R. Wood was appointed assistant city attorney of Birmingham, Ala., on Aug. 1. He was elected judge of the Recorder's Court of Birmingham by the city commission on Oct. 25. His address is City Hall, Birmingham, Ala.

'11—Charles W. Darling has removed his office from 87 Nassau Street to 100 Broadway, New York City, where he is associated with John C. Coleman, '81.

'11—Ernest L. Inglis has been elected town attorney of Middletown, Conn.

'12—Henry C. Clark may be addressed in care of the Y. M. C. A., Jacksonville, Fla.

'12—Oswald P. Backus, Jr., is practicing law in Rochester, N. Y.