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Real Estate Financing, by Nelson L. North, Dewitt Van Buren, and C. Elliott Smith (1928)

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work is a detailed account of the statutes dealing with such specified topics as public utilities, merchant shipping, banking, insurance, trade, and industrial relations.

In the first two chapters of the book the author limits his field and indicates the broader outlines of the study. In doing this he has to create largely a terminology of his own. One chapter is devoted to the consideration of the proper scope of administrative control as distinguished from legislation operating without such aid, with the conclusion that its proper province "lies in the legislative control of action recognized as legitimate, but attended with peril or liable to abuse." There is a chapter dealing with the organization of administrative authorities. The subject of administrative discretion receives quite extended treatment. The principal discussions of the book deal with powers concerned with the grant and revocation of licenses, termed "enabling powers," and with the power to issue specific orders to individuals termed "directing powers." There are also chapters dealing with the subject of the judicial remedies for the abuse of administrative powers, mandamus, certiorari and the like, and with the question of administrative finality in the decision of controversies.

Professor Freund has shown great industry and skill in summarizing such a vast accumulation of material. The "descriptive part" is a source book rather than a commentary. Students of administrative law are fortunate to have such a pathfinder to aid them, and should profit by the outstanding ability of the author in assembling material in such a difficult department of law. Professor Freund has given an outline and a terminology. The way is now open for further studies outlined in his book. As indicated in the introductory note, this was doubtless one of its chief objects.

GRANVYL G. HULSE.

REAL ESTATE FINANCING. By Nelson L. North, Dewitt Van Buren and C. Elliott Smith. New York: Prentice-Hall, Inc., 1928, pp. xl, 630.

Three members of the faculty of New York University have collaborated in the preparation of this work outlining the money arrangements which are either necessary or preferable in developing and placing real estate on the market. The presentation is comprehensive and is made from points of view which would seem to insure a sufficient compass of the really material matters. Two of the authors are lawyers and all three are not only teachers of the subject of real estate financing, but are also engaged in actual transactions of the sort discussed in their book.

This book is a departure from the conventional text-book on real estate practice which concerns itself with a broad discussion of the general subjects of real estate, for here emphasis has been placed on the principal ramifications of certain specific phases of real estate practice, namely the problems of financing the real estate development. The public that the book seeks—and should find—is not only real estate brokers, but the greater public made up of operators, investors, builders, lawyers, bankers, insurance companies, title-insurance companies, as well as corporate or individual money lenders—all those, in short, who at any point have contact with the transfer of a piece of real property.

Since a resort to the money lender is necessary in almost all material phases of real estate transfers, an exposition of this kind is concerned primarily with the mechanism of money-lending and securing the money lent. It would seem that it is this mechanism which brings into operation the host of intermediaries which unite the basis obligor and obligee. With the essential security at hand, money will be lent, and seemingly eagerly lent, to effect any real estate change that the imagination can encompass; nothing would appear to be too large or too small for its attention; it will attempt the great subdivision, the huge metropolitan office build-

ing, or the diminutive cottage. And the manner in which borrowed money is used in all these particulars is adequately set forth.

The practical usefulness of the book is increased by the inclusion of many carefully drawn forms, which can be used as guides in a wide variety of transactions in financing real estate. These forms are taken from originals which have proved satisfactory in actual service.

ARTHUR W HARRIS.

BOOKS RECEIVED

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