be realized and this volume have an impressive force on the mind of the student beyond that of the identical material in pamphlet form. It should be welcome also to the case weary practitioner to whom its perusal as a whole should bring a refreshing breath of scholarly legal learning. By focusing on close and provocative points it manages to avoid much of the soporific effect incident to reading for general information the customary text or cyclopedic article. While the material on many phases of the subject is meager, there is enough to afford a very satisfactory review of the whole.

In brief, the book is well done and should occupy an unique place. It is to be hoped that the response to its publication will be such as to encourage the Association to proceed rapidly with its plan of giving the profession similar collections on other topics.

New York.                STEPHEN A. VAN NISS.

BOOK NOTES


To lawyers and accountants desiring an understanding of the reorganization provisions of the Revenue Act, this monograph will be a valuable aid. Throughout the book in treating each topic the authors set out the provisions of the present and previous acts bearing on the subjects, together with the relevant provisions of the current Treasury Regulations and frequent quotations from the Report of the Ways and Means Committee. After an introductory discussion of the nature of income and the principles governing its realization which are found in the decisions of the United States Supreme Court, the authors discuss and analyse the sections of the 1928 and earlier Acts which provide that gain or loss shall not be recognized in regard to certain types of transactions. The chapters on the definition of “reorganization” and the term “party to a reorganization” are particularly good in their analysis of the problems arising from the application of the statutory provisions. The greater portion of the last part of the book is devoted to the provisions of section 113, prescribing the basis upon which deferred gain or loss is computed, and to a consideration of the complicated problem which arises when property acquired in a transaction from which gain or loss is not recognized is disposed of in a “realizing” transaction. The critical comment of the authors is valuable and suggestive, but at times the reader is left with a feeling of regret that the writers have not set forth more fully their own views as to the solution of the problems raised.


In bringing up to date his immensely useful American edition of Anson on Contract, Professor Corbin has performed a great service for teachers and students of American contract law. Changes from the earlier editions are numerous and valuable. Many of the editor's critical notes contained in earlier editions have here been elevated into the body of the treatise. Repeated references are made to the American Law Institute's Restatement of
**BOOK NOTES**

The Law of Contracts. Extensive revision of some chapters (notably those on Consideration and Assignment), as well as lesser revisions scattered throughout the volume, give to the reader the benefit of Professor Corbin's own study in recent years. Citations to recent cases and articles add a further value to the volume as a source book of contemporary contract law. Throughout, the volume reflects the flux both in the law and in the ideas of the student of the law, and, in its changing front, carries on the aim of the author, Sir William Anson, to draw an outline of the principles of the law of contract, rather than to sketch "the history and antiquities" of the subject.


This extensive and interesting study of the problems connected with the care and treatment of women committed to state and federal reformatories in the United States is written by a Dutch student of criminology from data and material gathered during a two years visit to this country. Written primarily for a Dutch audience, its fundamental purpose is to present a unified study of a most progressive type of penal institution with such completeness and detail that it may be of help to Dutch penal authorities in their task of establishing reformatories for women in Holland. Its value to an American reader lies in the fact that it presents the women's reformatory problem as a whole for the first time, collecting material which has hitherto been scattered, and indicating the lines along which future development will probably proceed. The author submits the view that the reformatory should be a "composite of a school, a case work agency, and a psychiatric clinic", and that the pressing need at this time is for research in order that present methods may be properly evaluated. The book is a good piece of work, thoroughly and carefully prepared, and a distinct addition to our criminological literature.


This book covers what is, perhaps, up to the present, the most effective work of the League of Nations. For however conflicting the various judgments of the League as such may be, no one can deny the value of the attack by its Committees on a great variety of problems. The author does not hesitate to point out defects in their procedure, personnel, programs or methods. Nor is he sparing of praise where it is due. His suggestions for improvement would in several cases seem to contain germs of real advance. Thus, the quasi-judicial position of the Mandates Commission might advantageously be shared by an economic board of control which could at least prevent to a limited extent the irrational production policies of the last fifteen years in certain highly protected industries. The most significant point brought out is that the best work has been done in emergencies—such as the crisis in the Mandate of Syria, the collapse of Austria, the necessity for the repatriation of the Asiatic Greeks, etc. The best hope for the future in the work of the Committee lies in the application of the effective attitude shown in such times of stress toward the dangerous and delicate problems of every day international life.

The extensive citations to cases, statutes and periodical literature make this book a useful manual and reference. The author stays fairly close to the rules of law, but digresses occasionally into the realm of rationale. He indicates in the preface the "new status of the director" resulting from the changing character of stockholders from "collaborators" to "investors." That fact makes it difficult to single out the directors for treatment without also considering the position of majority and minority stockholders, i.e., the entire management structure. While the book does of necessity touch upon the position of stockholders, it does not purport to contain an analytical study of their status. Even so, there is considerable discrimination shown in delimiting the subject matter to the bounds of a short treatise without neglecting the most important problems.


Of the practical work that has been in progress in international relations for over half a century, this book is an opportune reminder. Written with a charm unusual in technical essays, it is wholly narrative and descriptive, with only an occasional word of analysis. And inevitably so, for the Universal Postal Union, the International Telegraph and Radio Unions, and the subject of submarine cables speak, in a sense, for themselves: the mere study of their history and of their present position reveals not only their great inherent importance, but their significance both as patterns and as promoters of international cooperation. In short, narrative and description, in this instance, fit the reader to make his own evaluation of the world's progress in this phase of internationalism—a phase the high development of which is patently a condition precedent to the progress of what might be termed "substantive" international relations, e.g., the prevention of war. "The American attitude," an account of which follows the general discussion of each topic, sets the subject in relief in such a way as always to clarify the problems involved. Significant legal problems are also indicated, such as the exact status in the United States of postal conventions, the compulsory arbitration system of the Postal Union, and concurrent jurisdiction over willful injury to submarine cables.