

# BOOK NOTES

THE FEDERAL EXCESS PROFITS TAX. By Kingman Brewster. Washington: Ramsdell, 1941. Pp. xvi, 867. \$10.00.

A THOROUGH study of the excess profits tax as crystallized by the Second Revenue Act of 1940 and the two amendatory Acts of 1941 has been a need of the tax lawyer for some time; Mr. Brewster's work should do much to clarify this highly technical subject for the bewildered. Emphasis here is on the practical. Much space is devoted to accounting theory and practice, in addition to an examination of historical adjustments of legal procedure under prior revenue acts relating to war and excess profits. The relief provisions of the amendatory Acts receive a close treatment in which the extension of administrative discretion and the contracting scope of judicial review are given special emphasis.

The subject-matter is divided into separate, but extensively cross-indexed, consideration of base period excess profits net income, current year excess profits net income, invested capital, computations and exemptions, reorganizations, special relief and special amortization. Especially useful is an appendix which includes the statute in question, its legislative history, committee reports and model forms and worksheets.

The author's temperate conclusion is that a fair administration of the act coupled with legislative correction of comparatively minor defects should make the Federal Excess Profits Tax an equitable source of revenue under the abnormal conditions of emergency. This judgment, he feels, is buttressed by the operation of such a tax in World War I.

HANDBOOK OF THE LAW OF TRUSTS. By George G. Bogert. St. Paul: West Publishing Co., 1942. Pp. xviii, 738. \$5.00.

TWENTY-ONE years have elapsed since the publication of the first edition of this well-known guide to the novice in the field of Trusts. In the intervening period innumerable cases have been decided clarifying the Law of Trusts in many particulars. The development of statutory trust law has been remarkable. Moreover, the American Law Institute Restatements of Trusts and of Restitution have been completed. It is with these significant changes in mind that the author has prepared a second edition. New material has been added in the form of statutory citations, references to the Restatements of Trusts and of Restitution, recent cases and law review discussions of relevant points. For the practitioner as well as the student it represents a compact summary of the American law relating to trusteeships.

PROBLEMS OF PEACE AND WAR. Transactions of the Grotius Society, Vol. 27. London: Sweet and Maxwell, 1942. Pp. xxxii, 312. 15s.

THIS compilation of papers on international law presented before the Grotius Society during 1941 highlights some of the more important aspects

of the field. The topics discussed are "The 'Aid Britain' Bill and the Rights and Duties of the U. S. A. as a Neutral Power," by Dr. Georg Schwarzenberger; "International Law and the Future," by Professor George Keeton; "Status of Stateless Persons," by Dr. Erwin Loewenfeld; "Modern Developments in the Law of Extradition," by J. Mervyn Jones; "Conflict of Laws before International Tribunals," by Dr. K. Lipstein; and "Effect of War upon Contracts," by Dr. Arnold McNair.

None of these subjects is novel; Dr. Lipstein gives a fresh treatment, however, to the function of conflict of laws in international law. He wisely points out that the focus by scholars upon the possible prescription by international law of rules of municipal conflict of laws has overlooked the fact "that such rules are not self-executory and that the non-compliance with such preliminary rules of international law relating to conflict of laws does not have any immediate effect on municipal law, although in the international sphere their disregard would entail the responsibility of the state in question." (p. 143). Treatment is given to opposing schools of thought: Beale, Lorenzen, Goodrich and Cook are characterized as "nationalists" and Brinz, Becker, and Laurent as "internationalists", with the author leaning toward the position of the former. The substance of the paper is devoted to the problems of international tribunals in conflict of laws; the author here attacks the application of a particular system of private international law on the ground of lack of *lex fori*. The remainder of the paper is devoted to a study of actual cases before international tribunals, in whose adjustments to the problems of conflicts Dr. Lipstein finds much to commend.

The other essays offer a broad survey of separate problems in the field and manage to preserve the informality of the orally-read paper. The collection closes with a report of the discussions of the Committee on "Sources of International Law," in which the diversity of opinion expressed is enough to make lively reading.

THE LAW OF FOODS, DRUGS AND COSMETICS. By Harry A. Toulmin, Jr. Cincinnati: The W. H. Anderson Co., 1942. Pp. xxxviii, 1422. \$17.50.

Mr. Toulmin, a practicing lawyer and author, presents an exhaustive study of the law of foods, drugs and cosmetics. The statutes included in his analysis are the Federal Food and Drug Act of 1938, the Wheeler-Lea Amendment to the Federal Trade Commission Act, the Federal Anti-Trust Laws, state legislation on this topic and minor laws dealing with specific problems in the field. After a short consideration of the historical background of these Acts the author shows in great detail the mechanics and problems of their administration and enforcement, by the courts as well as by the appropriate federal agencies. An enthusiastic supporter of the purpose of these acts, the author nevertheless does not blind himself to the problems of the manufacturer and advertiser, but gives them some study and thought. Mr. Toulmin refers to his work as a practical book pioneering in a new field and the material presented will be of great assistance to practicing lawyers and administrators dealing with the questions involved.