

While a number of articles have appeared in legal magazines, particularly in recent years, discussing various phases of the subject, there has been a surprising dearth of material in textbooks and encyclopedias.

The present work, as explained in the preface, is devoted primarily to corporate trust indentures constituting mortgages on real and personal property of a corporation, as distinguished from corporate trust indentures creating issues of bonds or debentures, secured by collateral or unsecured. However, most of the provisions of the corporate trust mortgages referred to are common to both types of indentures, and the law relating thereto equally applicable to both.

With the exception of two chapters devoted to the power of the corporation to issue bonds and mortgage its property, and corporate and public authorization of their execution and issuance, the subject matter is presented by quoting the more salient provisions of a typical corporate trust deed and following this with a dissertation of the law relating to the provisions quoted. The various provisions are taken up in the order in which they customarily occur in the usual trust deed, so that the work is essentially an annotated trust deed combined with an analysis and discussion of the authors. Many collateral matters like procedure for foreclosure, receiverships and reorganizations are, we believe, wisely omitted, as many books have been written on those subjects.

The problems arising under corporate trust mortgages are carefully analyzed, and the cases cited in the footnotes well selected. The book should be of great assistance to attorneys engaged in the drafting of trust indentures, and to those responsible for the administration of the trusts created. The table of cases in the appendix, with references to the different pages in the book on which they are cited, is especially helpful to the busy lawyer not interested in making an exhaustive study of the particular subject, as the several subjects under which a particular case is cited enables one to form a fair idea of the general scope of that case, thus reducing to a minimum the number of cases he feels it desirable to read.

It is difficult to criticise adversely a book which so satisfactorily fills a long felt need. If one were to look for some criticism, it might be that the form of trust deed in the appendix is from the standpoint of phraseology, not the best. Some of the provisions in the instrument could have been, and should have been more precisely worded. However, I assume it was not intended so much as a model, as to convey an idea of the general form of the corporate trust mortgage.

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**Cases and Other Materials on the Law of Taxation.** By Robert C. Brown. Indianapolis: Bobbs-Merrill Co., 1938. Pp. xviii, 738. \$6.00.

This is probably the most recent casebook on its subject and will undoubtedly prove to be of great value in the teaching of taxation. The author displays the very desirable tendency to incorporate the more recent rather than the older cases on a given point. There are a vast number of decided cases available on the subject of taxation, and there are many new cases decided each year, so that the problem of selection of decisions for inclusion in a work of this nature is one of peculiar difficulty, which is in-

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creased by the fact that students are not in general able to grasp, at once, the technical situation in a tax case, if it is at all involved.

Naturally, one regrets that in one or two instances certain well-known cases, such as the Child Labor Tax case, *Bailey v. Drexel Furniture Co.*,<sup>2</sup> have been omitted, but no two persons would agree exactly on the wisdom of including or omitting all of the cases which were included or omitted, and it is always possible to cite any desired cases as collateral reading. It may be confidently stated, however, that the selection of the cases by the author has been most skilfully made and exhibits a thorough familiarity with the available material.

There are eight main divisions in the book. The largest section, that on the income tax, contains 198 pages. The next largest, that on "Property Taxes and Excise Taxes in General," contains 126 pages; and the estate and gift tax section contains 120 pages. There is also a chapter entirely on the property tax, consisting of 97 pages. The chapters on methods of collecting taxes and remedies of taxpayers are very short.

It is this reviewer's experience that the forms of taxation *other than the income tax* offer the better opportunity for teaching the fundamentals of taxation in a short course, because the income tax decisions present so many complicating factors which tend to obscure the main principle in the mind of a student. It is, therefore, probably necessary to forego the discussion of the numerous refinements of the income tax in favor of the more basic principles which are best exhibited, under the handicaps of the classroom, in other forms of taxation. The treatment of the income tax in a general course on taxation must necessarily be incomplete. However, the author has done all that was practicable in this portion of the book.

While the book is believed to be designed for a course of four semester hours, this reviewer has found it quite possible to adapt it to use in a shorter course by omitting a considerable number of the cases from the class assignments and merely referring to the doctrine of such cases, as the same time avoiding the break in continuity which comes from omitting whole chapters of a book. The book contains no unanswered questions which some casebooks include as "thought stimulators" and which, in practice, are an unmitigated nuisance.

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Collectivism, a False Utopia. By William Henry Chamberlin. New York: Macmillan Co., 1938. Pp. 253 and Index. \$2.50.

Students of comparative politics will delight in this scholarly use of their method of approach. Mr. Chamberlin has taken from his extensive knowledge of conditions in the Soviet Union, Germany, and Italy to document a study of the questions he believes now facing America. While phrasing his conclusion as a choice between two systems—collectivism or democracy—the author leaves no doubt that he can see nothing worth while in the collectivist route.

Few American liberals will take issue with Mr. Chamberlin's analysis of conditions in the United States. Nor can one who knows how different the situation is and was in the European countries of which Mr. Chamberlin treats fail to agree with him that America presents a picture quite different from that in Europe. With such divergency

<sup>2</sup> 259 U.S. 20 (1922).

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