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Book Notes

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The treatment of the tax phases of insurance is given in a very brief discussion of eleven pages. This hardly scratches the surface of a subject that offers some of the most vexatious problems with which tax lawyers are confronted.

In contrast, the chapter on Trusts, in 27 pages, accomplishes what the author states to be his purpose of creating a fairly sharp sense of tax consciousness.

The chapter on Corporate Reorganizations will serve to call to the lawyer's attention the pitfalls which may exist in the creation and change of corporate structures. But if any one feels that this chapter presents the complete answer to questions arising out of corporate rearrangements, all he has to do to dispel any such idea is to read the "Reorganization" sections of the Internal Revenue Code; and yet after all, it is the purpose of this book to stimulate thought and research.

The book is completed with a table of cases and an adequate index.

JOHN R. STIVERS *

BOOK NOTES

TAX PLANNING FOR HUSBANDS AND WIVES UNDER THE REVENUE ACT OF 1948. Chicago: Commerce Clearing House, Inc., 1948. Pp. 96. \$1.00.

This booklet has four main divisions: (1) Income Taxes, (2) Estate Planning under 1948 Act, (3) Estate and Gift Tax Tables (including a summary of state death tax rates and exemptions), and (4) Explanation of 1948 Estate and Gift Tax Changes. It contains the usual explanations as to the effect of the marital deduction and valuable suggestions as to the circumstances under which the deduction should be advantageously used, but the greatest merit of the booklet lies in its showing how to employ concrete figures in making decisions. By following the explicit instructions and using the 14 tax tables a work sheet can be prepared indicating the most effective use of the marital deduction in connection with a specific fact situation.

THE FEDERAL INCOME TAX. By Joyce Stanley and Richard Kilcullen. New York: Clark Boardman Co., Ltd., 1948. Pp. xv, 344. \$6.00.

This book is a paraphrase of the part of the Internal Revenue Code dealing with the income tax and the Regulations. After an introductory chapter, it takes up the Code, section by section, explaining their meaning in an unusually clear fashion and discussing the Regulations and the "more

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important court decisions." The primary value of the book is for the general practitioner who has not specialized in tax law but must recognize the impingement of tax problems upon practically every phase of his practice today. It will give him a general familiarity with income tax law and help him "to see his hidden tax problems before it is too late." As Randolph E. Paul says in the Preface, "It maintains a high level of accuracy . . . [and] is completely objective. . . ."

BOOKS RECEIVED

CASES ON TAXATION. By Paul W. Bruton. St. Paul: West Publishing Company, Second Edition 1948. Pp. xxv, 976.

LIBERTY AGAINST GOVERNMENT. By Edward S. Corwin. Baton Rouge: Louisiana State University Press, 1948. Pp. xiii, 210. \$3.00.

AGRICULTURAL AND BUSINESS LAW FOR THE FARMER. By V. O. Braun. St. Paul: Webb Publishing Company, 1948. Pp. x, 129. \$1.00.

LAW ON THE FARM. By H. W. Hannah. New York: The Macmillan Company, 1948. Pp. xvii, 391. \$4.50.

JUVENILE COURTS IN NORTH CAROLINA. By Wiley B. Sanders. Chapel Hill: The University of North Carolina Press, 1949. Pp. 210. \$4.00.

