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Federal Income Tax

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clinging to the common law. Furthermore, since the great majority of matters of petty litigation involved in trials before justices, however extravagant the errors committed, either from necessity or from choice, do not reach the courts of last resort, there is a discouraging lack of decisions to mark the way for one who would act as a guide for his fellow practitioners. Hence the writing of a treatise dealing with practice before justices is peculiarly a task for a man who, like the author, is able to bridge the gaps by having resort, not only to his scholarly attainments, but also to a long and rich experience in practice. The need for such a book explains the popularity of the first edition, and those who found the first edition useful can not afford to dispense with the advantages offered by the second edition.

—L. C.

FEDERAL INCOME TAX—War-Profits and Excess Profits Taxes, including Stamp Taxes, Capital Stock Tax, Tax on Employment of Child Labor. By George E. Holmes of the New York Bar. Indianapolis: The Bobbs-Merrill Company. 1920. pp. xv, 1151.

This is a revised and much enlarged edition of the author's work on the same subject which first appeared at the close of 1917 and to which a supplement was added in 1918. The former editions were found to be useful and dependable books. This new edition is even more serviceable and reliable. New regulations, rulings and decisions which have appeared since the last supplement are noted and commented upon. Old rulings and practice under the former statutes have been retained and are stated in foot-notes or in separate paragraphs, thus making the book useful in answering questions arising on examination of old returns as well as in preparing new ones. In fact the work has been thoroughly revised and presents a reliable and thorough treatment of the subject considering the complexities of the present system and the comparatively short time in which these federal taxes have been in existence. It clearly points out what one should expect from the Treasury Department.

The Appendix contains the Revenue Act of 1918 and a very useful collection of forms to be used under the Act. Use made of the index indicates that it is complete and accurate.

In the light of the loss of revenue resulting from the recent Stock Dividend Case, it is of interest to note Mr. Holmes' sug-

gestion that the answer to the demands for lightening the burden of the excess-profits tax "may perhaps be found in the adoption of some new form of income tax on corporate incomes—such, for instance, as taxing the undistributed incomes of corporations at very heavy rates (in order to increase the distribution of dividends) or a graduated tax, based on invested capital, with perhaps a single division of income to relieve the corporations with low, fixed incomes of too heavy a burden and to tax all others at the same rate."

Lawyers, bankers, corporation officials and others dealing with matters arising under the federal income and profits taxes will find this volume very satisfactory in its explanation and discussion of the many intricate problems which it covers.

—H. C. J.