

"real" income and a more constant "real" investment; and it must be emphasized that a completely variable rate base implies that depreciation charges also are on present values rather than on original costs.

The third and final part of this book presents a general criticism of present regulatory methods and offers suggestions for the establishment of a satisfactory basis of public utility regulation and administration. The authors' recommendations are intimately associated with their general philosophy of the place of government in business. Through all the final chapters runs an implication that governmental regulation will be vastly extended, (1) to include more industries, and (2) to include many so-called "management" functions heretofore considered to be outside the scope of regulation. "The utility concept presents a convenient, practical, and legal approach to a planned industrial order. It already covers a wide range of industries and can be expanded virtually to include all essential businesses which properly should be subjected to public control."

Not everyone will agree with all the conclusions; nevertheless the authors' point of view should prove stimulating to both opponents and proponents of their contentions. The book is well written; the factual matter has been carefully selected and is well organized, and the authors' analysis of this complex problem is thorough and penetrating. Their suggested program for reform of present regulatory methods should furnish food for thought to all readers interested even casually in the field of public utility regulation.

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FONTES JURIS GENTIUM. DIGEST OF THE DIPLOMATIC CORRESPONDENCE OF THE EUROPEAN STATES, 1856-1871. Berlin: CARL HEYMANNS VERLAG, 1934. Vol. II, Fasc. 1 and 2, pp. 790.

Except for those who regard pre-1914 international law as obsolete and who, in the name of the higher morality and the New Deal would dispense with the past experience of mankind as a guide in regulating international affairs, the last two parts of the monumental *Fontes Juris Gentium* (Series B, Section I) will be heartily welcomed. The two volumes of this Digest embody the results of several years of painstaking research among the collections of the diplomatic correspondence, instructions and documents of the major European countries for the fifteen years between the Treaty of Paris (1856) and the Treaty of Frankfurt (1871), to extract from them the most important official expressions of law and policy on questions of international law. The documentary material examined for this purpose relates not solely to European affairs, however, but includes correspondence with respect to non-European countries and questions, for example, questions of law arising out of the American civil war and the French (Maximilian's) intervention in Mexico. The material, as in the case of the earlier Digests of the decisions of the Permanent Court of International Justice and the German Supreme Court, is arranged under a detailed classification scheme generally employed in works on international law. The calendar of sources laid under contribution for this Digest makes an impressive list. Three thousand two hundred and twenty-nine extracts are printed. The topical headings are in German, French and English; the documents themselves in their original language, with an occasional translation when it is one lesser known.

The two parts under review, constituting the second and concluding volume

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for the period covered, deals with the methods of settling disputes, amicable and hostile, and with war, on land and at sea, including neutrality, with a special section of some 150 pages devoted to prize law. Then follows a systematic survey, arranged by country or state and by subject-matter, of the contributions of each country to the documentary material thus classified, with an indication of the number of the document. Thus, whether the approach be by subject or by country, the expression of national views on each topic can be readily ascertained. Then comes an index of persons cited or quoted, with notation by number of the document in which each appears. This is followed by a table of statutes and ordinances, arranged by country and date, a brief table of judicial decisions, a list of treatises cited, and a subject-index, all referring to the relevant documents.

While most technicians will have some familiarity with the diplomatic correspondence of their own countries, the present Digest affords a possibility of ready acquaintance with the views of other countries on questions of international law. There are inherent limitations in such a digest. The period covered must be limited. The extracts cannot be too long. Not supplied with an introduction giving them a setting, they might lose something by dissociation from context. They may not be conclusive even of the country's or spokesman's own opinion, for they are contemporary expressions in the course of some controversy or issue. But as a repository of source material, to be used with all the safeguards made necessary by its very nature, this Digest is a valued addition to our store of knowledge and all investigators owe a debt of gratitude to the compilers. The extension of the work to the years following 1871 will be eagerly awaited. As to its scholarly excellence and editorial forethought and care, it is only necessary to say that it is the latest component of the series of documentary material published under the direction of Professor Viktor Bruns by the staff of the Institut für ausländisches öffentliches Recht und Völkerrecht.

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LAW GOVERNING LIQUIDATION, THE. By GARRARD GLENN. New York: BAKER VOORHIS & Co., 1935. pp. xxviii, 1076.

This is one of the best law books in the English language. Here are 879 pages of text, every sentence of which actually comes from the first rate mind of a thorough scholar with broad practical experience. The book is no mosaic of long extracts from judicial opinions. Even in the notes, Mr. Glenn has restricted his quotations to bare essentials. His citations, too, are the significant cases. Since it takes 77 pages to list the cases, without including his many references to treatises, law reviews, statutes, and original sources such as the Fugger papers, as well as several modern case books, one can see that the author has neglected little if anything that is important, but he has not attempted to compete with the digests. An interesting feature is that the best law review comment about recent cases is cited in connection with the cases.

Many so-called treatises are merely specialized digests, which often are little more than enlarged case books. Some of them are not as useful to a lawyer as the best recent case books, because their selections are neither so skilfully chosen and arranged, nor is their text discussion so extensive or acute. Such treatises are a pitfall for the brief-writer. They tempt him to trust the extracts from the cases

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