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Williston on Contracts edited by Walter H. E. Jaeger

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Book Reviews

WILLISTON ON CONTRACTS. Edited by Walter H. E. Jaeger,* 3rd Edition, Mount Kisco, New York: Baker, Voohris & Co., Inc. 1957. Volume 1, Pp. xxii, 826.

The original *Williston On Contracts*, when published in 1920, and its revision published in 1936, met with widespread and deserved recognition throughout the legal profession as the great classic of modern times on the Law of Contracts. To the practicing attorney these tools were most useful. It is, therefore, an event of no small significance that Professor Jaeger has brought out a Third Edition of *Williston On Contracts*, equally useful. While Second and subsequent editions of most legal treatises deserve little more than passing comment in book reviews, the work of Professor Jaeger deserves much more. It is "a clear, concise, authoritative treatment of the subject readily at hand." (vol. 1, vii). The new *Williston* stresses the many new and varied problems arising from the application of basic principles of law to changing conditions in thousands of cases and covers the twenty years since the publication of the last revision. (vol. 1, vii).

To the practitioner who fears that the revised Third Edition may represent little advance from the old, there is visible evidence to the contrary. While the style of the text of the First and Second *Williston* Editions are, for the most part, ponderous to the reader, this is not so of the Third Edition. Through the use of short sentences, more paragraphs and the breaking up of solid blocks of footnotes, all of which characterize the earlier editions, the new *Williston* is very readable.¹ With the exceptions of the omission of Chapters 9 through 12, the arrangement of the First and Second Editions has been adhered to. The Section Numbers, for the most part, have been preserved. In this way, the user may quickly verify references to any edition of *Williston*. A new "Condensed Table of Contents" has been provided, thus insuring the quick finding of desired topics. To this end also, the "wordy" topical descriptions of the old editions have been concisely rewritten, where appropriate. More frequent references to legal periodicals have

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¹ For example, compare the style of Sections 103, 103A-103G, dealing with Bilateral Contracts, *Williston On Contracts*, Second Edition, with Section 103, concerning the same subject, *Williston On Contracts*, Third Edition. Also, compare the readability of the "solid-block" footnotes in footnote 4, Section 81 and footnote 1, Section 82, Second Edition, with the corresponding footnotes 4 and 13 of the same Sections in Third Edition.

been noted than in the Second Edition, where such references appeared for the first time. These many new references to important Law Review comment appear most desirable to those of us who do brief writing and who have occasion to argue Law before the courts. It is to be observed that many courts today, including the Supreme Court of the United States, are citing more and more legal publications in their opinions.

In the Revised Third Edition, new precedents are cited, new trends and developments in contract law noted. Obsolete and archaic cases and illustrations no longer timely have been eliminated. Of especial significance is the expanded treatment of Chapter 6, dealing with "Consideration." New sections of interest to the contract lawyer are Section 105A, dealing with Mutuality of Obligations; Section 115C, dealing with Consideration and Tax Statutes; Section 119A, dealing with Lack of and Failure of Consideration; Section 119B, dealing with Undertakings to Create Benefits by Will; Section 135A, dealing with Forbearance: Relinquishment of Right; and Section 135B, dealing with Forbearance to Litigate or Promise to Forbear. To further increase the usefulness of the Third Edition to the practicing attorney, Professor Jaeger has added Section 39A concerning contractual relations in the field of Labor; Section 220A, treating of Bail, Penal and Conditional Bonds; and Section 220B, pertaining to Government, Municipal and Private Bonds.

A notable feature of the Third Edition is the selection of appropriate quotations from recent court decisions. For the lawyer and the judge, the Third Edition is a ready source of finding "the case in point," as is observed by the perusal of the many revised footnotes to the text.

Of even greater importance to the prospective user of the new edition is the author's own assurance that he has spared no effort "to make this treatise not only the leading authority on contracts, but a compact library on the ever-expanding range of subjects involving contractual relations." (vol. 1, viii). This reviewer, having had the privilege of studying and working under the author, can vouch for the thoroughness with which the author approached his monumental task. Professor Jaeger has given the bench and bar the benefit of the latest thinking and opinions not only of the nation's jurists and legal commentators, but also of a most authoritative student of the subject.

In brief, the Third Edition provides the practicing attorney with a tool that responds to his needs. It represents a full analysis of the developments in contract law during the past twenty years. It is the end of the road in contract law research. Truly when the attorney quotes

the new *Williston*, he will be indeed using the language of the courts.
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and District of Columbia Bars.

WORKING WITH THE REVENUE CODE—1957. Edited by James J. Mahon, Jr., C.P.A. American Institute of Certified Public Accountants, 270 Madison Avenue, New York 16, N.Y. Pp. xxvi, 192. Cloth binding, \$3.00; paper, \$2.25. 1957.

The editor in his introduction gives the purpose of this work in the following words:

‘Working with the Revenue Code—1957’ is the latest expanded, up-to-date version of the annual collection published by the American Institute of Certified Public Accountants . . . based on all ‘Tax Clinic’ material published since July 1954. . . . To increase the book’s usefulness as a reference, the material has been arranged in Code order. Every item appears under the Code section number to which it principally relates.

Tax Clinic is the publication of the Association and contains suggestions from accountants from all parts of the United States.

Valuable suggestions are given as to possible methods to be pursued under the various sections of the Code whereby it may be possible to keep a client’s tax at the minimum figure; that following certain procedures in accounting, taxes may be decreased. Where a choice of two or more methods is allowed the taxpayer, a careful analysis is given. This can be found, for instance, under Section 174, where two methods are given for deducting research and development costs, deducting the expenditures as they are incurred or as deferred expenses which are to be amortized over a period of not less than sixty months. To take another example, Section 164 (b) (5) of the Code provides that “taxes assessed against local benefits of a kind tending to increase the value of the property assessed” are not deductible. It is pointed out by an accountant that the statute provides now for two exceptions: one, that any part of the tax that can be shown to be “property allocable to maintenance or interest charges” of the taxing unit may be deducted and, two, that a deduction of special assessments may be made if the taxing district covers at least one county with a population of 1,000 persons subject to the levy and the assessments are annually made at a uniform rate and based on the assessed value of real property.