

Law of Trusts (2nd Ed.)(Book Note)

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BOOK NOTES

LAW OF TRUSTS. Second Edition. By Edward J. O'Toole. Brooklyn: St. John's University School of Law, 1935, pp. xviii, 138.

Professor O'Toole has published a second edition of his text on the law of trusts. The first edition was published in 1933. The task of covering the subject matter within a limited number of hours in a single semester is exceedingly difficult. The author is to be congratulated on the choice of subject matter made by him and the space allotted to the discussion of the several portions of the course. In the citation of cases Professor O'Toole has shown willingness to lay aside older authorities and refer the reader to more recent material. The discussion is in general clearly expressed although one like the reviewer, who has taught substantially the same topics for several years, might state certain problems in a different manner. Due to the personal equation, each instructor has doubtless his own preferences as to treatment and scope, so that no adverse criticism of the text is intended.

Under constructive trusts the discussion of the following of a trust *res* is carefully and clearly expressed in Section 92. In the discussion as to the rights of several beneficiaries where different trust *res* are commingled, the student is shown which of three possible solutions is best. It would appear desirable to cite directly in this connection the celebrated *British Red Cross* case,¹ where the maxim of "Equality is Equity" was applied. The inclusion of material on life insurance trusts is timely. It is believed that this topic will be of increasing importance in future years.

Both Professor O'Toole and his students should be satisfied with the outline he has prepared. It should be useful to his classes.

D. F. S.

CORPORATION LAW FOR OFFICERS AND DIRECTORS. By William J. Grange. New York: The Ronald Press Co., 1935, pp. xxx, 904.

At a recent meeting of the stockholders of a large public utility corporation, the management—officers and directors—were interrogated respecting their large salaries and the equally large pensions paid to officers upon retirement. One stockholder made the observation that officers who had received exorbitant salaries might be expected to care for themselves in their "old age" without requiring stockholders, via large pensions, to sustain them in the "grand manner". Observations by other stockholders at this meeting were equally caustic and pointed. Skilled parliamentarians finally subdued the complainants. The management won the skirmish. Was it a pyrrhic victory?

Publication by governmental agencies of salaries, bonuses and profits paid to management is making stockholders more inquiring and restive. Mere formal

¹ 2 Ch. D. 419 (1914).