

tual responsibilities, and legal professional privilege. For instance, on the subject of limitation of actions the author discusses the difficulties involved in the computation of prescribed periods in various instances and surveys the case law from England, Singapore and Australia. He examines the inconsistencies and offers a clear interpretation of the authorities. The solicitor as a fiduciary is a subject involving complex legal considerations which solicitors are generally not as well acquainted with as other aspects of legal practice. In a lucid and succinct fifty-page chapter the author sets out the obligations of the solicitor in relation to money, property other than money, non-contractual and contractual dealings, conflict of duties and interest, secret profits and commissions and his position as a stranger and as a trustee.

The author modestly states in his preface that the book is addressed 'in the first instance' to the 'young legal practitioner'. I would recommend the book as necessary reading for all practising lawyers and for students who intend to enter legal practice.

JEFFREY D. PINSLER

WEINBERG AND BLANK ON TAKEOVERS AND MERGERS. By LAURENCE RABINOWITZ (Gen. Ed.). (5th Edition). [London: Sweet and Maxwell, 1989. Two volumes. Loose-leaf. Hardcover: S\$542.50]

FOLLOWERS of the takeover and merger market would certainly welcome this latest edition of what has come to be known as an outstanding work in the field. Since the publication of the fourth edition, the law relating to merger and takeover activity in the United Kingdom has undergone many changes, the more prominent of these being the introduction of the Companies Act 1985 and the Financial Services Act 1986. In view of the rise in management buy-outs during the wave of takeovers and mergers in the 1980s, the fifth edition has devoted a full chapter to a discussion of this mode of acquisition. The impact of section 151 of the Companies Act 1985, which prohibits a company from giving financial assistance in the acquisition of its own snares is also dealt with, especially in the context of a leveraged management buy-out. A new section on European Community materials has also been included in Volume 2 of the work. This latest edition, which follows ten years after the publication of the fourth edition, is therefore long overdue.

This work, to those uninitiated to prior editions, attempts a somewhat comprehensive treatment of all aspects of merger and takeover activity, including the effect of such activity on the economy of a country as a whole. Not only are the nuts and bolts of merger and acquisition activity (namely the mechanics of structuring transactions and the relevant regulations in force) dealt with, the work also views

such activity from a commercial perspective. Motivations for such activity is dealt with in a chapter by itself. The tax and accounting ramifications of takeover activity are also considered. There are even separate chapters dealing with the valuation of securities and the advantages and disadvantages of different levels of gearing in a company. For ease of reference, relevant rules and regulations are reproduced in Volume 2 of this two-volume work.

No book on takeovers and mergers would be complete without a treatment of perhaps the most fascinating aspect of such activity, namely the use of defensive tactics by the management of target companies. In this respect, this work's treatment of the subject is equalled by very few. Besides explaining well known tactics like the disposal of a company's crown jewels, it also highlights simple and less publicised (but no less effective) defensive tactics such as a regular disclosure of favourable information or an appeal to loyalty or patriotism.

Part IV of Volume 1 dealing with fiscal and accounting consequences appears somewhat misplaced. One would have thought that this would be considered under the chapter dealing with the forms and mechanics of takeover and merger transactions which appears much earlier in the work. The fiscal and accounting consequences dealt with such as stamp duties and financial reporting requirements do after all determine the form such transactions eventually take in many cases. Similarly, one would have thought that the chapter on the valuation of securities would have been featured much earlier in the work, perhaps immediately after the chapter dealing with motivations for merger and takeover activity. On the whole however, the foregoing observations are ultimately a matter of style and although one could name books which go into greater detail in the area of motivations for merger and takeover activity and the economic implications thereof, this is undoubtedly an excellent work which neither academic nor practitioner involved in this area of the law should be without. Its relevance to practitioners owes much to the fact that several persons have contributed to the work, each in his own area of expertise.

At present, the work has a greater practical bias than an academic one. A discussion of the numerous studies undertaken by researchers on the economic impact of such activity on the stock market and the empirical evidence that have evolved in this area could be one way to address this slight imbalance. This would certainly make interesting reading and enhance the work as an invaluable source of empirical data to the researcher in this field. The new loose-leaf binding of this latest edition gives cause to lift one's hopes for future expansion of the work. In this new format, future updates promise to be more affordable and convenient so that the fifth edition may literally remain indefinitely the most up to date edition of the work.

LEE BENG TAT