

THE FINANCING OF SMALL BUSINESS. 2nd Edition. By JAMES BATES. [London: Sweet & Maxwell. 1971. xiv + 193 pp. (including index) £3].

The only justification (if any need be given) for the review of this work in a law review, is that it would be myopic to view the subject of Company Law purely through legal glasses and ignore the economic realities which influence the direction of legal development. It has indeed been valid criticism of the development of Company Law, that the interests of the small business have often been neglected, with the result that the devices suggested are frequently inappropriate to the small business.

The importance of small business in Singapore, particularly in the retail and trades, serves to ensure the value of this work. Its object is "simply to identify these (financial) problems and to illustrate and demonstrate ways in which they may be met".

The approach adopted is to provide a simple account of the problems that are envisaged and to outline remedial techniques. For example, the chapter on financial planning and control, effectively demonstrates the need for budgetting with the aid of a hypothetical statistical chart.

Another interesting feature of the work lies in the techniques of financing that are outlined. Thus trade credit, hire-purchases, equipment leasing and bills of exchange are all summarily outlined. In addition the American device of factoring (*i.e.* where the manufacturer sells his goods to the factor for a discount and the factor then becomes responsible for collecting the debts) and variants of this device accentuate the value of this work to business students, Company Law students and of course the small businessman himself.

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