

which a textbook on the area would have contained. Its contents are especially well presented with illustrations designed to capture and retain the reader's interest and attention. The book is accompanied by a Study Guide which students will find invaluable for revision purposes. The book could also serve as a ready reference point on the bookshelves of academics. Those reading the book and desiring a fuller treatment of the subject matter will find the twenty third edition of Clive Turner's book, *Australian Commercial Law*, its ideal companion.

JOEL MANYAM

THE LAW OF PARTNERSHIP IN AUSTRALIA AND NEW ZEALAND (Eighth edition), by Keith L Fletcher, Sydney, Law Book Company, 2001, 383 pp. New Zealand price \$113.40 plus gst.

The concept of partnership has become well established as a vehicle for individuals to carry on an enterprise. A preliminary and significant question when dealing with partnership law is: when can a partnership be said to exist? The leading case of *Cox v Hickman* (1860) 8 HL Cas 268 at 312-313; 11 ER 431 at 449 indicates the test for ascertaining this. This case establishes that a partnership involves a contract by individuals to conduct a trade where the individuals share in the profits and losses of the trading activity and act as agents of each other in conducting such activity.

Keith Fletcher's book is a welcome addition to this area of scholarship and practice. It is a useful book for practitioners, students and academics alike. Its strength is its treatment of partnership law from an Australasian perspective. The book deals with the Acts of the Australian Territories and various Australian States, as well as the New Zealand Act. The book at p xxxvii contains a helpful comparative Table of Partnership Acts of the seven Australian States and Territories as well as the Acts of the United Kingdom and New Zealand. Of much practical use is a 17-page Appendix with a checklist and forms of various Partnership Agreements, as well as a sample Deed of Dissolution.

Part I is an invaluable introduction to the concept of partnership and the distinctive features which single it out from other types of associations like sports clubs and joint ventures. Significantly, the book discusses the important features which distinguish a partnership from a public trading corporation, namely, identification of the individual partners with the firm, unlimited personal liability of partners, non-transferability of a partner's interest, and the right of each partner to participate in management. These

features characterise the participatory model of the partnership structure in contrast to the regimented structure which divides managers and investors in the corporate model.

Part II, being the core of the book, deals with matters covered by the respective Partnership Acts. This Part helpfully discusses topics such as the nature of partnerships, the contract of partnership, fiduciary obligations of partners, partnership property, relations of partners with persons dealing with them, and the technical procedures and effect of dissolution and winding up of partnerships. The chapter on the contract of partnership is one which the student and researcher will find of assistance, especially for the clarity of the commentary contained in the chapter. The book deals with the ever-practical question of the demarcation lines between partnership property on the one hand and private property of each individual partner, and also lucidly explains the significant difference between joint liability and several liability. Of interest in relation to the section on winding up a partnership is the New Zealand Court of Appeal decision in *Sew Hoy v Sew Hoy* [2001] 1 NZLR 391, decided 4 months after the law as stated by the author. The last chapter of Part II deals with what the various Australian Acts term "Limited" Partnerships but which the New Zealand Partnership Act 1908 in its Part II refers to as "Special" Partnerships.

Part III, as the final part of the book, deals with important aspects of partnership law which are not provided for in the respective Partnership Acts. These topics deal with the effect of bankruptcy on both the individual and personal estates of the partners on the one hand and the joint partnership estate on the other. There is also treatment of the technical procedural rules for the commencement of legal proceedings by and against partners in the firm's name. Of relevance here are the respective Rules of Court of the Australian States and the High Court of New Zealand. The final chapter discusses the question of the regulation of firms' names, as for instance where a firm conducts its trade using a name which does not include all of the partners of the firm.

This book certainly provides a much-needed update of this area of law in Australasia. It will certainly prove a useful addition to the bookshelves of those with an interest in the law of partnerships and its development in Australasia.

Joel Manyam