

PALMER'S COMPANY LAW. By CLIVE SCHMITTHOFF. Twenty Third Edition. [London: Stevens & Sons Ltd. 1982. 1497+clxxvii pp. including index. Hardcover: stg. £30.]

THIS new edition of a basic practitioners' work is prompted by two major developments since 1976. The first is the European Economic Community's Second and Fourth Directives on the Harmonization of company law. The other is the change wrought by the Companies Acts 1980 and 1981. Both these developments have caused a significant reform and modernization of British company law. In the process, British company law becomes dissimilar from company law in other Commonwealth countries with statutes modelled on the primary 1948 British legislation. Major changes involve corporate accounts, insider trading, public and private company identification and corporate acquisition of shares.

This edition seeks to present a coherence which is difficult as British company law is to be found in six separate Companies Acts. It attempts to reflect the underlying change in corporate theory that no longer treats the company as the sole concern of shareholders, directors and creditors, but also the concern of employees and the community. Thus, inroads have been made into the proper purpose rule which now permit directors to consider the interests of employees in the exercise of directors' powers.

The complexity of company law and its fast changing patterns have occasioned the publication of a useful monthly Company Law Reporter with this edition in addition to such information being published, as previously, in the Journal of Business Law.

A question that remains is whether securities regulation in Britain has come of age to merit treatment in a separate volume. Such a development would certainly make Palmer more manageable and there is clear need for a standard work on British securities regulation.