

PALMER'S COMPANY LAW. 22nd Edition. By CLIVE SCHMITTHOFF.  
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There is very little that a reviewer can say about an established essential work in its twenty secondth edition, which has come to enjoy a reputation unrivalled in company law in any common law juris-

diction. One can only point to new developments that have necessitated this new edition, and there are many. This edition is now published in two volumes, the first comprising the treatise and the second the companies legislation and other regulatory material. Both are to be periodically updated by supplements, the first volume annually and the second biennially, together with the practice used in earlier volumes of updating with the latest judicial decisions via the Journal of Business Law notes on company law. The need for this is vividly exemplified by the fact that since 1st November, 1975, the cutoff point, a major House of Lords decision in *Arenson v. Casson Beckner, Rutley & Co.* (1975) 3 All E.R. 901 has been delivered which would necessitate revision of the discussion of valuers liability for negligence to third parties.

The accession of the United Kingdom to the European Economic Community itself has resulted in certain significant changes in company law, particularly section 9 of the European Communities Act 1972 on *ultra vires* and preincorporation contracts. It is to be hoped that E.E.C. influences on company law and the European Company, should it ever emerge, will be treated separately in future editions, as is currently done with Scottish company law. In the area of preincorporation contracts, separate treatment is given to the pre- and post-1972 Act law, which technique has much to commend itself. This technique will continue to maintain the utility of this work not only for U.K. practitioners but also for Commonwealth practitioners who are interested primarily in the pre-E.E.C. company law or in areas unaffected by E.E.C. legislation, where the corpus of company law remains similar or identical.

In relation to the ever expanding Commonwealth caselaw in company law, it is interesting to note that reference is made, particularly where there are gaps in U.K. caselaw, to Canadian authorities e.g. *Peso Silver Mines v. Cropper* (1966) 58 D.L.R. (2d) 1 in the area of secret profits of directors. This reviewer would wish to see this developed beyond Canada, in particular to include several Australian decisions which are uniquely helpful in certain areas. To mention a few: on construction of objects clause the decision of *Stephenson v. Gillanders* (1931) 45 C.L.R. 476 is invaluable, as is *Re Tivoli Freeholdes* [1972] V.R. 445 on oppression of minority shareholders. This is not to suggest that this already comprehensive work on U.K. company law be extended to cover Commonwealth company law as well, a task that is too formidable and unnecessary. It is suggested however, that greater use be made of Commonwealth decisions in areas where the common law background is identical (without statutory change) and where U.K. authorities are lacking.