

GOWER'S PRINCIPLES OF MODERN COMPANY LAW. By L.C.B. GOWER.
Fourth Edition. [London: Stevens. 1979. xci+770 pp. including
index. Hardback £17.50, Paperback £12.00]

At long last, the much awaited new edition of Gower has been published thus completing the slew of new editions in company law texts which have preceded it. The uncertainty of the appearance of the Fourth Edition has in large measure been caused by the uncertainty of the imminence of comprehensive company law legislation in the United Kingdom. This uncertainty has been demonstrated by the appearance of the U.K. Companies Act 1980 after this new edition.

The significant features of the new edition are firstly, the much trimmed historical survey of company law. A student of such history is referred to the earlier editions. The continuity and threads of development are developed through the inclusion of the Future of Company Law in which current concerns ranging from multinational companies, industrial democracy and EEC harmonization of laws are treated succinctly.

Substantive rearrangements include the direct linkage and sequential treatment of incorporation and lifting the corporate veil which are conceptually interrelated but which were treated separately with several intervening chapters in earlier editions. The same rearrangement appears with the case of *ultra vires* and excess of authority.

Gower remains the classic that it has always been because, in spite of the pressures for brevity and exhaustive coverage, the author (now authors) have resisted the temptation merely to restate the principles and rules but have gone on to explain their rationale and origins. Thus for example, in outlining the statutory provision on the right to appoint proxies, the historical antecedents and the background to section 136 serve to explain why, notwithstanding the articles and memorandum, a member is endowed with a statutory right to appoint a non-member his proxy.

Another significant innovation is the treatment of remedies for enforcing directors duties. They are now canvassed coherently and harnessed together at the end of the chapter delineating directors' duties. The immediate relating of directors' duties to the specific remedies of enforcement and accountability serves to clarify and naturally lead into the discussion of their enforcement at the instance of minority shareholders, the thorny subject which follows.