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Book Review of *Company Law: Theory, Structure and Operation* by Brian R. Cheffins

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reinforced. It is this issue, perhaps more than any other, that lends power to the argument that local control, when victim, perpetrator and community intermediaries are intimately bound up, should be tempered by a more remote and objective influence. The ultimate validity of the "judge's trump" in the present construction of the sentencing circle, whereby the whole purpose of the circle model can be nullified, is however questioned by Drummond.

In the final chapter, "Agents of Justice/Agents of Love," Drummond points ahead hopefully to a syncretic mix that would be radically different both from the traditional itinerant court and from traditional Inuit legal practices, born on an intercultural common ground. This common ground has already begun to develop, and the features of its landscape already have a familiar feel; after all, as Drummond demonstrates, both groups understand something of the roots of their misunderstandings. Despite the seeming gulf between Inuit and Qallunaat sensibilities and the ill-fit between the two in the sentencing circle as presently conceived and practiced, Drummond finds the possibility of a practice developing out of continued dedication to the concept of the circle of equals. In time this practice would give birth to a body of law which will make sense to both Inuit and Qallunaat in Nunavik, a body of intercultural common law.

Worth reading for its uniqueness, this book is recommended for use in law libraries. It fills a gap that currently exists in the literature of northern law.

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*Company Law: Theory, Structure and Operation.* By Brian R. Cheffins. New York: Oxford University Press, 1997. li, 727p. Includes abbreviations, tables of cases and legislation, and index. ISBN 0-19-825973-5 (hardcover) \$140.00. ISBN 0-19-876469-3 (softcover) \$70.50 (US).

Although the title is suggestive of a basic company law text, this work is an examination of company law in the context of economic theory. The author himself is a teacher of law at a Canadian law school, but his book, a publication of Oxford University, has the law of the United Kingdom as its primary context. Cheffins has made efforts, however, to ensure an international scope; for instance, he includes frequent references to legislation, case law and journals from other jurisdictions, most notably Canada and other Commonwealth nations, the United States, and the European Union. Because the book is a theoretical work rather than a practice

oriented text, the UK focus does not detract from the book's applicability to other common law jurisdictions.

In Part I, "Company Law Theory", the author discusses the promotion of efficiency as a justification for government intervention in company activities. He goes on to review the costs and benefits of government action and regulation, as well as the impact on companies of regulation of their activities and dealings. In the second chapter, a company's key players - shareholders, creditors, employees, directors, and officers - are enumerated. The author discusses the nature of the relationships of these players with the corporation and with each other, as well as the various risk, control, conflict of interest, and bargaining issues with which each player is concerned. In the remainder of Part I, the author both expands on the justifications for government intervention in corporate activities and outlines problems and potential problems with such intervention. The author's theoretical discussion is accompanied by frequent reference to historical events and political situations. Consequently, Part I, though unquestionably theoretical in substance, is rich in political, economic and historical content.

In Part II, "Structure of Company Law", the author frames a discussion of company laws with an overview of legal rules - mandatory, presumptive, and permissive - along with principles for interpretation of these rules. A hypothetical bargaining model is suggested as a framework for formulating and analyzing these rules in the company law context. The author goes through a step by step application of this model in UK law, once again within a context of historical examples. Part II continues with an assessment of the judicial element of company law, from the point of view of both the players earlier described and the government. The author uses frequent discussion of leading case authorities and UK legislative examples to assist in carrying out this assessment.

Having provided an evaluation of government regulation in Part I, the author dedicates the next section of Part II to an evaluation of company self-regulation, again in the UK. He concludes that, whereas the advantages of self-regulation are doubtful, the problems are not so serious as to warrant wholesale reform of the current regime. Part II concludes with a discussion of UK company law in the context of the European Union, with particular attention to the company law harmonization efforts of the EU. The author evaluates harmonization by drawing a comparison with interstate company relations in the United States.

Part III, "Operation of Company Law", contains a review of various company law themes relevant to the players identified in Part I. Once again, the context is UK legislation and case law, but the themes are applicable to other English common law jurisdictions, including Canada.

This book is a highly theoretical work. Consequently, it is not likely to be of any practical benefit to corporate law

practitioners or to others who need a basic text on company law. However, it is a well written, thoroughly researched work and provides solidly documented arguments and well supported conclusions. The author's analysis and conclusions on the theory, structure and operation of company law provide an excellent reference resource for legislators and policymakers, as well as academics, researchers, and students of legal or economic theory.

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*Directory of Law-Related CD-ROMs 1998.* Compiled and edited by Arlene L. Eis. 6th ed. Teaneck, NJ: Infosources Publishing, 1998. 310 p. Includes indexes. ISBN 0-939486-50-4, ISSN 1065-0334 (softcover) \$64.00 (US)

This annual directory currently offers detailed information on over 1,200 law-related CD-ROM titles in print. Coverage is international and multilingual, but strongest for the U.S.A. and English-speaking countries. "Law-related" is construed broadly, but coverage doesn't stray very far from basic legal materials. Information has been gathered from contacts with the publishers, survey forms completed by the publishers, and from promotional materials.

Apart from the basics, some examples of Canadian titles include: *Aboriginal Land Claims North* (Lawthority), *Canadian Payroll Manual* (Carswell), *The Complete Human Resources Manager* (Carswell), *The Controller's Suite Electronic* (CCH Canadian), *Electronic Hansard* (Canadian Government Publishing), *Estates Partner* (Carswell), *For Seven Generations: Information Legacy of the Royal Commission on Aboriginal Peoples* (Canadian Government Publishing), *Immigration Manuals on CD-ROM* (Canadian Government Publishing), *The Income Tax Act in Transition* (Carswell), *The Lawyers Weekly* (Butterworths Canada), *Police Legal Access System* (Canada Law Book), and *Treaties with Canada* (Lawthority).

The tool consists of the descriptive entries and a series of alphabetical indexes. Concise but full information is provided for each title, with up to 20 data elements present. These include title, publisher, data provider, distributor, search software, system requirements, networking, costs, language, print and Internet counterparts, coverage and update cycle, number of discs, description, and citations of published reviews. The indexes include Publisher/Distributor, Search Software,

Internet Sources, Macintosh Titles, and a Subject Index.

At something over 1,200 entries, coverage is generally strong, particularly with respect to Canada. In comparison, Waterlow New Media Information's 1998 *Multimedia and CD-ROM Directory* (formerly published by TFPL Multimedia) has about 1380 law-related entries, while the Gale *Directory of Databases* (March 1998) lists about two thirds that number in CD-ROM format.

In Eis' directory, Canada is represented by more than 60 titles (6 of which have French titles). In contrast, Waterlow lists only 38 Canadian legal CD-ROMs, and Gale about the same. All three sources would be required for a comprehensive search. For example, Waterlow misses Butterworths' *British Columbia Civil Practice Library* and *Insurance Case Law Digest* (along with all other Butterworths Canada titles), while Eis is lacking the *British Columbia Statutes* and the CCOHS *Canadian Health and Safety Legislation* discs. The Gale directory, of course, also covers online and other electronic formats.

However, Eis' annual *Directory* is supplemented by the quarterly Law-Related CD-ROM Update (at an additional \$44 per year), and therefore can be regarded as the single most comprehensive source for coverage of Canadian and international legal materials on disc. Experience working with the various directories over a decade gives the general impression that Gale's is the best source for coverage of all electronic formats, Waterlow for CD-ROMs specifically, and Eis for the legal CD-ROMs. Of course, where hard choices do not have to be made, or overriding specific requirements such as budgets aren't at play, it's best to have all three.

The well-indexed title and publisher information makes the *Directory of Law-Related CD-ROMs 1998* a useful addition for any law library, both as a search aid and collection development tool. Compared to the two other main sources of directory information for CD-ROM materials, this one is subject-specialized, particularly strong on Canadian coverage, and very reasonably priced. Infosources has also arranged discounts of 10 to 25% with the legal publishers, so that a library may be able to recoup their investment in this tool and perhaps even have enough left over to acquire one of the other directories to supplement it. All things considered, an exceptionally good buy for Canadian law libraries.

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