

CORRESPONDENCE CORRESPONDANCE

Buy and Sell Agreements for Canadian Close Corporations

TO THE EDITOR:

I should like to point out that there have been changes in the law since Mr. Huberman prepared his article on buy and sell agreements which appeared in the last issue of the *Canadian Bar Review*.¹ The Uniform Life Insurance Act has been completely rewritten, the revision coming into effect uniformly in all the common-law provinces on July 1st, 1962. There were included some important changes, not the least being limitations on the requirements of insurable interest. It is now recognized² that the consent of the life insured is an adequate modern substitute for the insurable interest requirement that stemmed from the old English legislation designed to prevent gambling. One effect is the removal of the difficulty resulting from the considerable doubt as to the existence of insurable interest of one shareholder in the life of another to support insurance under a buy-sell agreement.

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¹ (1963), 41 Can. Bar Rev. 538.

² S. 121 (2) (b) of the British Columbia Insurance Act, R.S.B.C., 1960, c. 197, as am. by S.B.C., 1962, c. 29.

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Books Received - Ouvrages Reçus

The mention of a book in the following list does not preclude a detailed review in a later issue.

Tout ouvrage mentionné dans la liste qui suit pourra faire l'objet d'une analyse détaillée dans un prochain numéro.

- American Enterprise and Scandinavian Antitrust Law.* By E. ERNEST GOLDSTEIN. Austin: University of Texas Press. 1963. Pp. ix, 391. (\$6.50)
- Brief Narrative of The Case and Trial of John Peter Zenger, A. Printer of The New York Weekly Journal.* By JAMES ALEXANDER. Toronto: S. J. Reginald Saunders & Co. Ltd. 1963. Pp. 238. (\$4.25)
- Catastrophic Accidents in Government Programs.* By ALBERT J. ROSENTHAL, HAROLD L. KERN, STANLEY B. LUBMAN. Washington: National Security Industrial Association. 1963. Pp. xiii, 175. (No price given)
- Comparative Law and Social Theory.* By JEROME HALL. Louisiana: Louisiana State University Press. 1963. Pp. vii, 167. (\$5.00)
- Constitution of India, The.* By TRIMBAK KRISHNA TOPE. Principal, Government Law College, Bombay; Part-time Member, Law Commission of India, Member Research Advisory Committee, Indian Law Institute. With a foreword by THE HON. SHRI. JUSTICE P. B. GAJENDRAGADKAR, Judge, Supreme Court of India. Bombay: Popular Prokashan. 1963. Pp. xxxii, 614. (Rs. 17.50)
- Contempt Power, The.* By RONALD L. GOLDFARB. Toronto: The Copp Clark Co. Ltd. 1964. Pp. 357. (\$7.50)
- Crime and Criminal Procedure.* By DAVID NAPLEY. The Doorstep Series. Toronto: The Carswell Co. Ltd. 1963. Pp. 76. (\$1.50)
- Crimes of Violence.* By F. H. MCCLINTOCK, Fellow of Churchill College, Cambridge and Assistant Director of Research in the Institute of Criminology. Assisted by N. HOWARD AVISON, N.C. SAVILL AND V. L. WORTHINGTON of the Research staff of the Institute. London: MacMillan & Co. Ltd. Toronto: The MacMillan Co. of Canada Limited. 1963. Pp. x, 287. (\$9.35)
- Criminal Responsibility and Mental Illness.* By F. A. WHITLOCK, M.D. (Cantab), M.R.C.P., D.P.M. Consultant Psychiatrist, Newcastle General Hospital; Associate Physician in the University Department of Psychological Medicine, Royal Victoria Infirmary, Newcastle upon Tyne. London: Butterworth & Co. (Publishers) Ltd. Toronto: Butterworth & Co. (Canada) Ltd. 1963. Pp. viii, 156. (\$9.00)
- Democratic Government in Canada.* By ROBERT MACGREGOR DAWSON, M.A., D.Sc. (Econ.). Revised Edition. Toronto: University of Toronto Press. 1963. Pp. 194. (\$1.95, \$4.00 cloth bound)
- Democratic Values and the Rights of Management.* By ELI GINZBERG and IVAR E. BERG with JOHN L. HERMA and JAMES K. ANDERSON. Toronto: The Copp Clark Co. Ltd. 1963. Pp. xx, 217. (\$4.50)
- Disability Evaluation and Principles of Treatment of Compensable Injuries.* By EARL D. MCBRIDE, B.S., M.D., F.A.C.S., F.I.C.S., Clinical Professor in Orthopaedic Surgery, University of Oklahoma School of Medi-

cine; Attending Orthopaedic Surgeon to St. Anthony Hospital and Mercy Hospital; Founder and Senior Consulting Orthopaedic Surgeon, The Bone and Joint Hospital and McBride Clinic, Oklahoma City, Oklahoma. Sixth Edition. Philadelphia and Montreal: J. B. Lippincott Co. of Canada Ltd. 1963. Pp. 573. (\$23.50)

Elements of Estate Duty, The. By C. N. BEATTIE, LL.B. of Lincoln's Inn, One of Her Majesty's Counsel. Fourth Edition. London: Butterworth & Co. (Publishers) Ltd. Toronto: Butterworth & Co. (Canada) Ltd. 1963. Pp. xxix, 180. (\$7.25)

Etudes de Droit Contemporain. Préface de L. JULLIOT DE LA MORANDIÈRE. Membre de l'Institut; Doyen Honoraire de la Faculté de Droit et des Sciences Economiques de Paris; Président du Centre Français de Droit Comparé. Paris: Editions Cujas. 1963. Pp. iii, 574. (No price given)

Family Law: Cases and Materials. By MORRIS PLOSCOWE, Adjunct Associate Professor of Law, New York University and DORIS JONAS FREED of the New York and Maryland Bars. Toronto: Little, Brown & Company. 1963. Pp. xli, 709. (\$12.50)

Four-Year Digest of Income Tax Cases Classified 1959-1962. In continuation of Butterworths Income Tax Digest. Edited by PHILIP F. SKOTTOWE, Esq., LL.B. Barrister-at-Law. London: Butterworth & Co. (Publishers) Ltd. 1963. Pp. 103. (\$4.75)

Human Rights in Europe. By A. H. ROBERTSON., B.C.L. (Oxon), S.J.D. (Harvard). New York: Oceana Publications Inc. 1963. Pp. ix, 280. (\$7.00)

International Financing & Investment. Edited by JOHN F. MCDANIELS for the World Community Association 1962 Conference, Yale Law School. New York: Oceana Publications Inc. 1964. Pp. xii, 738. (\$25.00)

Language of the Law, The. By DAVID MELLINKOFF of the California Bar. Toronto: Little, Brown & Company. 1963. Pp. xiv, 526. (\$12.50)

Law of Criminal Correction, The. By SOL RUBIN, Counsel, National Council on Crime and Delinquency. With HENRY WEIHOFEN, Professor of Law, University of New Mexico, GEORGE EDWARDS, Commissioner of Police, Detroit, Michigan, formerly Justice of the Supreme Court of Michigan, SIMON ROSENWEIG, Member of the New York Bar. St. Paul: West Publishing Co. 1963. Pp. xxv, 728. (No price given)

Law, Freedom and Welfare. By C. WILFRED JENKS. New York: Oceana Publications Inc. 1963. Pp. xi, 162. (\$6.00)

Law and Land. Anglo-American Planning Practice. Edited by CHARLES M. HAAR. Toronto: S. J. Reginald Saunders & Co. Ltd. 1964. Pp. vi, 290. (\$7.50)

Law and Public Order in Space. By MYRES S. MCDUGAL, HAROLD D. LASSWELL, and IVAN A. VLASIC. Montreal: McGill University Press. 1963. Pp. xxvi, 1147. (\$15.00)

Lawyer When Needed, A. By ELLIOTT EVANS CHEATHAM, Professor of Law, Vanderbilt University. Toronto: The Copp Clark Co. Ltd. 1963. Pp. xi, 128. (\$4.50)

- Manual on Arrest, A. For Peace Officers.* By ALBERT H. BIRD, Staff Inspector, Ontario Provincial Police. Toronto: Canada Law Book Company Ltd. 1963. Pp. xv, 163. (\$4.50)
- Origins of Lincoln's Inn, The.* By SIR RONALD ROXBURGH. Past Treasurer of the Honourable Society of Lincoln's Inn; Member of the Honourable Society of the Middle Temple. Formerly one of Her Majesty's Judges of the High Court and Whewell Scholar and Scholar of Trinity College in the University of Cambridge. Cambridge: At the University Press. 1963. Pp. xii, 90. (\$3.00)
- Philosophy of Law in Historical Perspective, The.* By CARL JOACHIM FRIEDRICH. Second Edition. Toronto: University of Toronto Press. 1963. Pp. xii, 297. (\$6.50)
- Rees Divorce Handbook.* By B. P. TICKLE, of the Principal Probate and Divorce Registry and L. T. L. CARNE, Fellow of the Institute of Legal Executives. The Third Edition of Part II of Ree's Probate and Divorce Handbook. London: Butterworth & Co. (Publishers) Ltd. Toronto: Butterworth & Co. (Canada) Ltd. 1963. Pp. xxiv, 239. (\$8.25)
- Report of Proceedings of the Sixteenth Annual Tax Conference. Convened by the Canadian Tax Foundation at the Royal York Hotel, Toronto, November 26-27-28, 1962.* With Foreword by RONALD ROBERTSON, Director. Toronto: Canadian Tax Foundation. 1962. Pp. vii, 379. (\$3.00)
- Right to Membership of a Trade Union, The.* By R. W. RIDEOUT, LL.B., Ph.D., Lecturer in Law at the University of Sheffield. University of London Legal Series. London: The Athlone Press. 1963. Pp. xlii, 243. (45s. net)
- Scandinavian Studies in Law 1962.* Volume 6. Edited by FOLKE SCHMIDT. Published under the auspices of the Faculty of Law, Stockholm University. Stockholm: Almqvist & Wiksell. 1962. Pp. 228. (No price given)
- Scarlet and Ermine. Famous Trials as I saw them from Crippen to Podola.* By J. P. EDDY, Q.C. London: William Kimber and Co. Limited. Toronto: The Ryerson Press. 1962. Pp. 240. (\$5.50)
- Sentencing of Adults in Canada.* By STUART KING JAFFARY. Toronto: University of Toronto Press. 1963. Pp. xii, 122. (\$4.95)
- Sovereign Prerogative, The. The Supreme Court and the Quest for Law.* By EUGENE V. ROSTOW, Dean, Yale Law School. New Haven and London: Yale University Press. Montreal: McGill University Press. 1962. Pp. xxxix, 318. (\$6.00)
- Studies Critical and Comparative.* By T. B. SMITH, Q.C., D.C.L., LL.D., F.B.A., Advocate, of Gray's Inn, Barrister-at-Law, Professor of Civil Law in the University of Edinburgh, and sometime Professor of Scots Law in the University of Aberdeen. Edinburgh: W. Green & Son Ltd. New York: Oceana Publications, Inc. 1962. Pp. xxxvii, 324. (\$12.00 U.S.)
- Supreme Court Review, 1962, The.* Edited by PHILIP B. KURLAND, Professor of Law, The Law School, The University of Chicago. Chicago: The University of Chicago Press. Toronto: University of Toronto Press. 1962. Pp. vii, 327. (\$6.50)

- Trade Unions and the Individual in English Law. A Study of Recent Developments.* By CYRIL GRUNFELD, M.A., LL.B. (Cantab.), of the Inner Temple, Barrister-at-Law, Reader in Law in the University of London (London School of Economics and Political Science). London: Institute of Personnel Management. 1963. Pp. 60. (12s. 6d.)
- Treatise on the Medical Jurisprudence of Insanity, A.* By ISAAC RAY, M.D. Edited by WINFRED OVERHOLSER. Cambridge: The Belknap Press of Harvard University Press. Toronto: S. J. Reginald Saunders & Co. Ltd. 1962. Pp. xvii, 376. (\$8.50)
- Whillans's Tax Tables and Tax Reckoner 1962-63.* By GEORGE WHILLANS, Fellow of the Institute of Bankers, Fellow of the Institute of Taxation, Fellow of the Royal Economic Society. London: Butterworth & Co. (Publishers) Ltd. Toronto: Butterworth & Co. (Canada) Ltd. 1962. Pp. 10. (\$1.50)
- Youth and the Law.* By W. T. McGRATH. Toronto: W. J. Gage Limited. 1964. Pp. ix, 104. (\$2.00)