

CORRESPONDENCE
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Buy and Sell Agreements for Canadian Close
Corporations

TO THE EDITOR:

I am writing in response to the letter from Mr. W. Trefor Morgan which appeared on page 178 of the March 1964 issue of the *Canadian Bar Review*, in order to clear up some confusion which seems to have arisen by reason of the sweeping nature of the comments made by Mr. Morgan. As the author of the article in question I feel that it is incumbent upon me to set the record straight.

Mr. Morgan states in his letter that there have been "changes in the law" since I wrote the article. I am sure that it was his intention to relate these "changes in the law" to the Insurance Act and, more specifically, to those provisions of the Insurance Act which deal with the requirements for and essentials of an "insurable interest" for a life insurance contract. The other "important changes" he refers to have no relevance whatsoever to my article. The reference to the changes relevant to "insurable interest" should be related specifically to the second paragraph of my footnote number 55, which appears on page 552 of the December 1963 issue of the *Canadian Bar Review*. The amendment referred to by Mr. Morgan in his footnote number 2; if anything, *strengthens* the argument I proposed in my footnote, rather than weakens it. May I say that this part of my article was, in fact, prepared prior to the 1962 amendment of the Insurance Act in British Columbia. Unquestionably fault lies with me in not having picked up this amendment which I hope will not otherwise detract from either the validity of my submission in regard to the insurable interest aspect or the substance of the rest of my article. I might add that I personally disagree with Mr. Morgan's statement that there was *considerable doubt* as to the existence of insurable interest of one shareholder in the life of another in respect of a life insurance contract in support of a buy and sell agreement. Be that as it may the matter would now seem to be resolved.

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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.*

- Bibliothèque de droit Commercial.* Par R. HOUIN, professeur à la faculté de droit et des sciences économiques de Paris. Paris: Librairie Sirey. 1964. Pp. iii, 191. (No price given)
- Canada Under Louis XIV 1663-1701.* The Canadian Centenary Series. By W. J. ECCLES. Toronto: McClelland & Stewart Limited. 1964. Pp. xii, 275. (\$8.50)
- Cartel Law of the European Economic Community.* By FREDERICK HONIG, of the Middle Temple and the South-Eastern Circuit, Barrister-at-Law, WILLIAM J. BROWN, M.C., Solicitor of the Supreme Court, DR. JUR ALFRED GLEISS, Rechtsanwalt in Stuttgart, DR. JUR MARTIN HIRSCH, Rechtsanwalt in Stuttgart. London: Butterworth & Co. (Publishers) Ltd. Toronto: Butterworth & Co. (Canada) Ltd. 1963. Pp. x, 183. (\$8.75)
- Chittys Abridgement of Canadian Criminal Case Law 1949-1962.* Digesting also Canadian Criminal Cases. Vols. 95-133 inc. Toronto: Canada Law Book Company Limited. 1964. Pp. lxxiv, 1525. (No price given)
- Commentary on the Constitution of India.* (Being a comparative treatise on the universal principles of justice and constitutional government with special reference to the organic instrument of India). By DURGA DAS BASU. Fourth Edition. Calcutta: S. C. Sarkar & Sons (Private) Ltd. 1963. Pp. cxxxii, 661. (\$8.50)
- Disinherited and the Law.* By DAGOBERT D. RUNES. New York: Philosophical Library. 1964. Pp. vii, 79. (\$3.00)
- English Legal System, The.* By SIR GEOFFREY CROSS, One of the Justices of Her Majesty's High Court of Justice, Past Fellow of Trinity College, Cambridge and G. D. G. HALL, Fellow of Exeter College, Oxford. Fourth Edition. London: Butterworth & Co. (Publishers) Ltd. Toronto: Butterworth & Co. (Canada) Ltd. 1964. Pp. viii, 460. (\$9.50)
- Introduction to Administrative Law.* By DAVID FOULKES, B.A., LL.M. of Gray's Inn, Barrister-at-Law; Senior Lecturer in Law, Welsh College of Advanced Technology, Cardiff. London: Butterworth & Co. (Publishers) Ltd. Toronto: Butterworth & Co. (Canada) Ltd. 1964. Pp. xv, 165. (\$6.25)
- Introduction to British Constitutional Law.* By D. C. M. YARDLEY, LL.B. (Birm.) M.A., D.Phil. (Oxon) of Gray's Inn, Barrister-at-Law, Fellow of St. Edmund Hall, Oxford. Second Edition. London: Butterworth & Co. (Publishers) Ltd. Toronto: Butterworth & Co. (Canada) Ltd. 1964. Pp. xvi, 155. (\$6.25)
- Justinien 64.* Collection des Travaux de la Faculté de Droit de l'Université d'Ottawa, Volume 3. Montréal: Wilson et LaFleur (limitée). 1964. Pp. 127. (No price given)