



CHAPTER 77.

An Act to incorporate the Victoria Stock Exchange.

[1st March, 1911.]

WHEREAS Francis W. Stevenson, David M. Rogers, V. A. G. Eliot, N. B. Gresley, and Philip Oldham, all of the City of Victoria, in the Province of British Columbia, have by their petition prayed for the incorporation of themselves and others as the Victoria Stock Exchange, and to be invested with certain powers hereinafter mentioned:

And whereas it is expedient to grant the prayer of the said petition:

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. The aforesaid persons and all those who may hereafter become associated with them shall be and they are hereby constituted a body politic and corporate by the name of the "Victoria Stock Exchange," and may acquire for themselves and their successors, under any legal titles whatsoever, property real and personal, but only to the extent requisite for the purposes of their business; may alienate, sell, convey, lease, or otherwise dispose of the same, or any part thereof, from time to time as occasion may require, for such price or prices and on such terms and conditions as they may see fit; and may, should they see fit, acquire real and personal estate in lieu thereof for the purposes of this Act; may borrow money on mortgage of the real estate of the Corporation for such time and on such terms and at such rates of interest as they may see fit:

Provided, always, that the clear annual value of the said real estate at any one time shall not exceed one hundred thousand dollars; and provided, also, that the said Corporation shall not

have or exercise any corporate powers whatever except such as are expressly conferred by this Act or which are necessary for carrying the same into effect.

Objects.

2. The objects of the said Corporation are hereby declared to be: To compile records and publish statistics and distribute information respecting the produce, provision, grain, financial, lumber, industrial, manufacturing, and mining trades and businesses; to acquire and distribute information respecting stocks, shares, bonds, and debentures; to list, buy, sell, and deal in stocks, shares, bonds, and debentures of any company or corporation; to provide and regulate a suitable building or buildings, room or rooms, for a stock exchange and offices in the City of Victoria and elsewhere in British Columbia; to promote the establishment, maintenance, and uniformity of the business of its members and those dealing with them; to promote the observance of such regulations and requirements as may be by by-law established not contrary to law, to which ends the Corporation is hereby empowered, by vote of the majority at annual, quarterly, or special meetings of the said Corporation, to make and establish such proper and needful rules and regulations and by-laws for its government as they may deem expedient and necessary for the interest and administration of the property and affairs of the said Corporation; for the employment of a secretary and treasurer and such other clerks and other officers and servants as may be necessary; for regulating the mode of voting at any ordinary, special, or general meeting, or to determine whether the presiding officer shall or shall not vote, or shall or shall not have a double or casting vote in case of a tie, and for all or any purposes within the powers conferred by this Act, and for the administration of their affairs generally: Provided, always, such by-laws are not contrary to law, and further to amend and repeal such by-laws from time to time in the manner provided by such by-laws.

Officers of Corporation.

3. The affairs, business, and concerns of the Corporation hereby created shall be managed by a president, secretary, treasurer, and three directors or such other officers and number of directors as may be provided by the by-laws, all of whom shall be members of the said Victoria Stock Exchange, and shall together constitute the committee of management, and shall be elected annually at such time and place as may be provided by the by-laws; all vacancies which may occur in the said committee by death or otherwise shall be filled by the said committee, and a majority of the number of the said committee or such other number as may be established by the by-laws shall constitute a quorum for the transaction of business.

First management.

4. The said parties mentioned in the preamble hereof shall hold their first meeting within six months after the passing of this Act, and shall at that meeting pass by-laws for the government of the said Victoria Stock Exchange; and after the passage of such

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by-laws, officers as mentioned in section 3 of this Act shall be elected in accordance with the by-laws, and shall hold office until the next annual meeting. A copy of such by-laws, certified by the president and secretary, shall be filed in the office of the Provincial Secretary, and any amendment hereafter passed shall, within one month after being passed, be filed in said office.

5. An annual meeting shall be held for the election of the committee of management and for such other business as may be brought before such meeting, at such time and place and under such regulations and notices as the by-laws of the Corporation shall determine, and may be adjourned as decided at such meeting; but in case of any accident, failure, or neglect to hold such general election, the Corporation shall not thereby lapse or terminate, but shall continue and exist and the then officers shall continue to act until their successors are appointed at a special meeting which shall be called in conformity with the by-laws specially for the purpose. Annual meeting.

6. The Corporation may admit as members such persons as they may see fit; such admission to membership shall be governed by the by-laws of the Corporation; and the said Corporation may expel any member for such reasons and in such manner as may be by by-law provided. Membership

7. No member of the Corporation shall be liable for any of the debts thereof beyond the amount of the annual subscriptions of such member which may remain unpaid. Liability of members

8. All subscriptions of members due to the said Corporation and all penalties incurred under any by-laws by any person bound thereby, and all other sums of money due to the said Corporation, shall be paid to the treasurer thereof, and in default of payment may be recovered in any action brought in the name of the said Corporation; and it shall only be necessary in any action for subscriptions or penalties to allege that such person is indebted to the said Corporation in the sum of money being the amount of such arrears, on account of such subscription or penalty, whereby an action hath accrued to the said Corporation by virtue of this Act; and on the trial or hearing of any such suit it shall be sufficient prima facie evidence for the said Corporation to prove that the defendant at the time of the institution of such action was, or had been, a member of the said Corporation, and that the amount claimed by reason of such subscription or penalty was standing unpaid in the books of the said Corporation. Subscriptions

9. At any annual or general meeting of the said Exchange, a majority of the number of members of the Exchange shall constitute a quorum for the transaction of business. Quorum.

Returns.

10. The said Corporation shall at all times, when required by the Lieutenant-Governor in Council, make a full return of all its property, real or personal, and of its liabilities, receipts, and expenditures to the Lieutenant-Governor in Council, as the case may be, for such period and with such details and other information as the Lieutenant-Governor in Council may require in that behalf.

Citation.

11. This Act may be cited as the "Victoria Stock Exchange Act, 1911."

VICTORIA, B. C. :

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