



CHAPTER 58.

An Act to incorporate the Vancouver Grain Exchange.

[27th February, 1912.]

WHEREAS George E. Macdonald, Charles S. Meek, and Robie L. Reid, all of the City of Vancouver, in the Province of British Columbia, have by their petition prayed for the incorporation of themselves as the "Vancouver Grain Exchange," and to be invested with certain powers hereinafter mentioned, and it is expedient to grant the prayer of 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 George E. Macdonald and Charles S. Meek and James E. Hall, Fred Allen, and Walter H. Ker, all of Vancouver, British Columbia, 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 "Vancouver Grain Exchange," and may acquire for themselves and their successors, under any legal title 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, record, and publish statistics, and acquire and distribute information respecting the grain produce and provision trades, and promote the establishment and maintenance of uniformity in the business, customs, and regulations among the persons engaged in the said trades throughout the Province; to construct, provide, and regulate a suitable building, room or rooms, for a grain, produce, and provision exchange and offices in the City of Vancouver, and encourage the centralization of the grain produce and provision trades of the said city thereat; to promote the establishment and maintenance of uniformity in the business of its members and of those dealing with them; to compile, record, and publish statistics respecting the same; to promote the observance of such regulations and requirements as may be by by-law established, not being contrary to law, and to adjust, settle, and determine controversies and misunderstandings between persons engaged in the said trades, or which may be submitted to it for arbitration; to invest the funds of the said Corporation in the bonds and debentures of the Dominion of Canada or any of the Provinces thereof, or on first mortgages on real estate, or of debentures of any loan company, or to deposit the same with any corporate bank or loan company with or without interest, to which ends the said Corporation is hereby empowered, by vote of the majority at any annual, quarterly, or special meeting of the association, to make all proper and needful by laws for its government and the maintenance and due regulation of the grain, produce, and provision exchange and the offices and property thereof; for the employment of a secretary and such clerks and other officers and servants as may be necessary; for regulating the mode of voting at any ordinary, special, or general meeting, and 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 and any other purposes within the powers conferred by this Act, and for the administration of their affairs generally; and, further, to amend and repeal such by-laws; and generally shall have all needful corporate powers for the purposes of this Act.

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 Vancouver Grain 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.

4. The said parties mentioned in section 1 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 Vancouver Grain Exchange; and after the passage of such 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.

5. The Corporation shall deliver a copy of its by-laws to the Registrar of Joint-stock Companies at the City of Victoria, whose duty it shall be to consider the same and hear any evidence in support of or against the allowing of same, and he shall dispose of the same: Provided that no such by-law shall have any force or effect until first approved of by the said Registrar. The Corporation shall also, immediately after the passing of any rule, resolution, or regulation, deliver a copy thereof to the said Registrar, whose duty it shall be to examine and consider the same, and no such rule or regulation shall have any force or effect until first approved of by the said Registrar. The Lieutenant-Governor in Council shall have the right to rescind or amend any by-law, rule, resolution, or regulation of the Corporation or to add any new by-law.

6. 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 the next general election or until their successors are appointed.

7. Admission to membership shall be governed by the by-laws of the Corporation, and the said Corporation may suspend or expel any member for such reasons and in such manner as may be by by-law provided. Fee for membership shall be fixed by by-law from time to time.

8. 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.

9. 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 such action 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, penalty, or otherwise, 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 has been, a member of the said Corporation, and that the amount claimed by reason of such subscription, penalty, or otherwise was standing unpaid in the books of the said Corporation.

Quorum.

10. At any annual or general meeting of the said Exchange, a majority of the number of members of the Exchange present in person or by proxy, of which at least ten members shall be personally present, shall constitute a quorum for the transaction of business.

Production of
books, etc., to
Minister

11. The said Exchange shall, whenever required, produce for inspection and examination by the Minister of Agriculture, or by any person appointed by him for that purpose, the minute-books and all books of account, records, papers, and documents of said Exchange.

Returns.

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

Limitation of
members

13. The said Exchange shall not make any limitation of the number of its members.

Future legislation

14. Any Act hereafter passed for the purpose of regulating or affecting companies incorporated by the Legislature of the Province of British Columbia with regard to any matter or thing dealt with by this Act shall apply to the Corporation from the time such Act goes into effect, and this section shall not be construed to imply that such Act would not apply to the Corporation without the enactment of this section.

Cost of
incorporation.

15. The Corporation shall pay the costs of and incidental to obtaining this Act.

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16. The Corporation shall forthwith acquire the charter of the Acquisition of
Vancouver Grain Exchange, Limited, and cause the same to be charter of Van-
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change, Limited.

17. This Act may be cited as the "Vancouver Grain Exchange Short title
Act, 1912."

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