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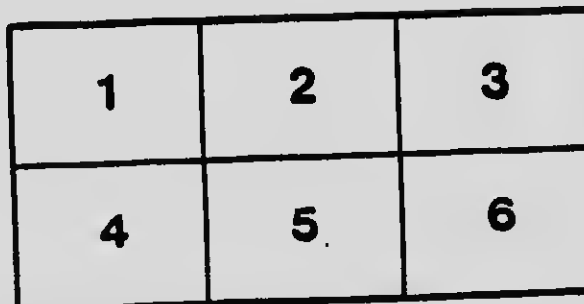
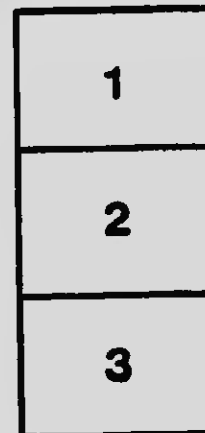
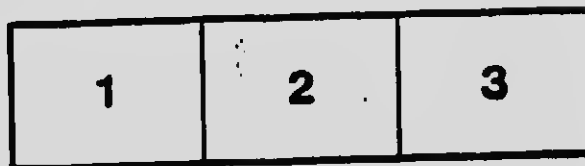
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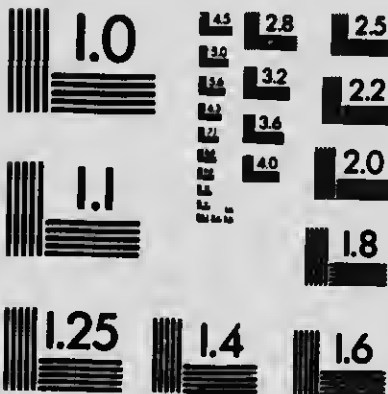
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BY LAWS AND RULES
OF THE
**Bankers' Branch
Exchange**

INCORPORATED BY ACT OF PARLIAMENT
IN PARLIAMENTARY PAPERS AS
APPEARED IN THE
STATUTES OF GREAT BRITAIN



1912

VANCOUVER GRAIN EXCHANGE

PRESIDENT

J. E. HALL

VICE PRESIDENT

CHARLES S. MEEK

TREASURER

JAMES SCLATER

MEMBERS OF COUNCIL

WALLACE H. KER

FRANK ALLEN

GEORGE E. MADDOCK

W. CLAY MORTON

OSCAR T. FOX

BANKERS

MERCHANT BANK OF CANADA

ATTORNEYS

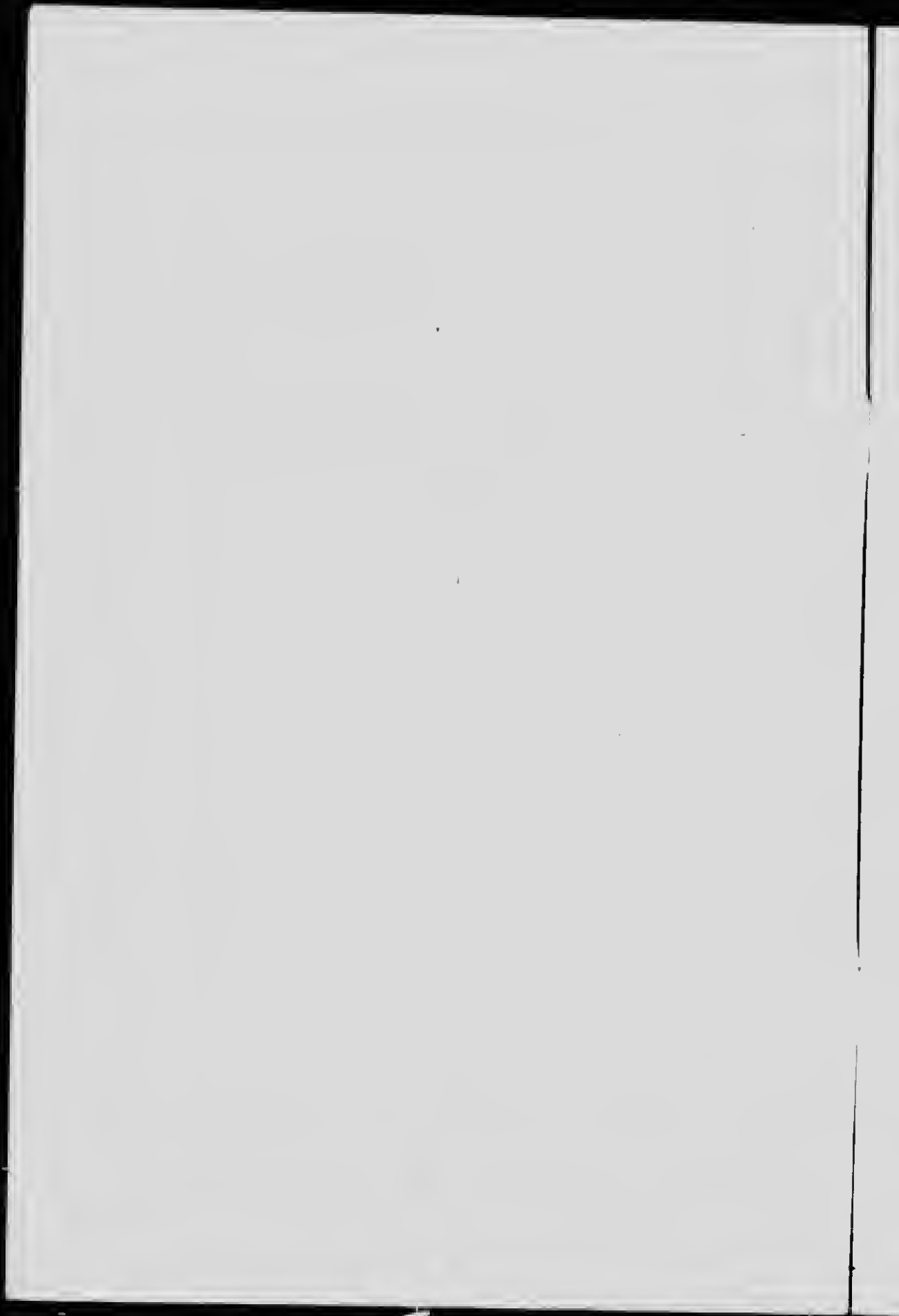
SMITH, GIBSON & WALLACE

BY-LAWS AND RULES
OF THE
**Vancouver Grain
Exchange**

INCORPORATED BY SPECIAL ACT
OF PARLIAMENT, 1912, AS
APPROVED BY THE
GOVERNMENT OF BRITISH COLUMBIA



1912



Address all communications to the
Registrar of Joint-Stock Companies,
Victoria, B. C.
Correspondents are requested to give name
and number of Company.



OFFICE OF
REGISTRAR OF JOINT-
STOCK COMPANIES

8th May, 1912

Messrs Bowser, Reid & Wallbridge,
Barristers,
Vancouver, B. C.

RE VANCOUVER GRAIN EXCHANGE

Dear Sirs :-

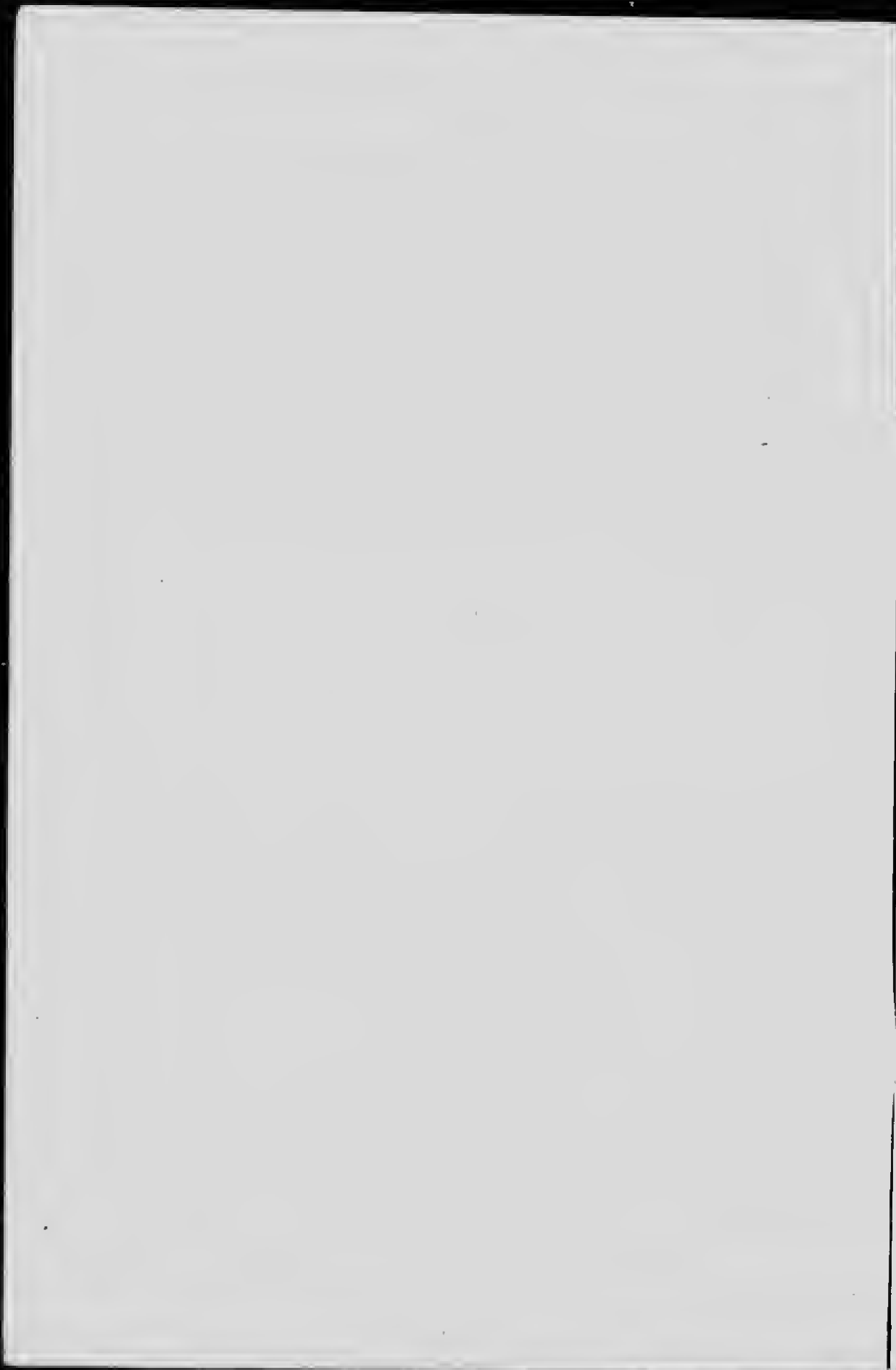
I have your letter of the 4th inst. submitting a copy of the By-Laws of the above Company for my approval pursuant to Section 5 of the Company's Act of Incorporation. I note that the By-Laws have been passed by the Exchange and as there appears to be no objection from any source, I hereby approve the same. I return the By-Laws to you herewith, together with a copy of the bill left with me by Mr. Reid.

Yours very truly

D. WHITESIDE

Registrar of Joint-Stock Companies

Encls.



BY-LAWS, RULES AND REGULATIONS

WHEREAS it has been deemed advisable to pass By-laws, Rules and Regulations for the government and management of the affairs, business and concerns of the Vancouver Grain Exchange, now therefore he it enacted and it is hereby enacted by the members of the said Exchange as follows:

INTERPRETATION CLAUSES.

By-law No. 1.

Section 1. Whenever the words "the Exchange" or "the Association" occur in the following By-laws, they shall be understood to mean "Vancouver Grain Exchange."

Section 2. Whenever the words "the Council" occur in the following By-laws, they shall be understood to mean "the Council or the Committee of Management of the Vancouver Grain Exchange."

FINANCIAL YEAR.

By-law No. 2.

Section 1. The financial year of this association shall commence on the 1st of September.

By-law No. 3.

Section 1. The Council shall, subject to the right of appeal as hereinafter set forth, have power to admit or reject an applicant for membership in this Exchange. Any male person of legal age wishing to become a member of this Exchange shall present to the Secretary a written application in such form as the Council may prescribe, signed by the applicant and endorsed by two members of the Association in good standing, which application shall be verified by statutory declaration and shall state the name, residence and business avocation of the applicant, and such further particulars and information as the Council may require, and such application shall be accompanied by a signed agreement on the part of the applicant, to be governed by the constitution, by-laws, rules and regulations of this Association and all amendments thereto, and the usages and customs of the Exchange, and the said applicant shall also (unless excused by a vote of not less than two-thirds of such members of Council as may be present at the meeting) personally appear before the Council and truly and correctly answer such questions as may be asked of him. After such proceedings shall have been had, the Council may, by a vote of not less than three-fourths of the members present, either admit such applicant or reject him; provided further, that the Council shall not consider any such application unless notice thereof shall have been posted on the Bulletin Board of the Exchange for seven clear days prior to the meeting of the Council at which the application is considered.

Should the Council refuse to admit any applicant for membership, said applicant shall have a right of appeal to the Association by filing written notice of appeal with the Secretary within one week after his application has been passed upon by the Council, and upon such notice of appeal being filed the Secretary shall take a ballot, under such regulations as the Council may from time to time impose, of all members of the Association in good standing on a date to be fixed by the Council, and such ballot shall be held between the hours of eleven o'clock a. m. and twelve o'clock noon. Should the applicant receive seventy-five per cent. (or over) of all votes cast upon such ballot, he shall be entitled to become a member of the Association upon compliance with the by-laws and regulations. Any applicant before being admitted as a member shall either pay a membership fee of \$250 or present, duly transferred, a certificate of unimpaired or unforfeited membership, and such payment of membership fee or presentation of membership certificate must be made within thirty days after election.

Section 2. Every member shall be entitled to receive a certificate of membership bearing the seal of the Association and the signature of the President and Secretary, and if the member in whose name the certificate stands has paid all dues and assessments, and has against him no outstanding unadjusted or unsettled claims or contracts held by members of the Association, and said membership is not in any way impaired or forfeited, it shall upon the payment of Fifty Dollars, which shall be placed to the credit of the Association, be transferable upon the books of the Association to any person eligible to membership who may be elected a member of the Association, in accordance with the provisions hereinbefore set forth; provided that any member after complying with the provisions hereinafter set forth may transfer his certificate of membership to any other member in good standing without complying with such provisions.

Section 3. The membership of a deceased member shall be transferable in like manner by his legal representatives, but without cost.

Section 4. Prior to the transfer of any membership a written application for such transfer shall be made and signed by the member transferring, and a notice signed by the Secretary shall be posted upon the bulletin board of the Exchange for at least seven days, when if no objection be made it shall be assumed that the member has no outstanding claim against him. The notice of application for transfer shall state the name of the person to whom it is proposed to be made. Objections to the transfer must be made in writing, signed by the person objecting, and filed with the Secretary, who shall transfer a copy of the objections upon the application for transfer. The Council shall, upon hearing the persons interested, determine the sufficiency of such objections. In case any membership shall be transferred in violation of any of the foregoing provisions, such transfer shall be null and void.

Section 5. Nothing in this By-law shall prevent any member in good standing from holding more than one certificate of membership in his own name, provided that no member by reason of owning such additional certificates shall be entitled to more than one vote at any election or upon any question coming before the Exchange.

Section 6. When from loss by fire or any other cause (satisfactory to the Council), and after a statutory declaration to that effect has been filed with the Council, a duplicate certificate has been issued to a member, the said duplicate so issued shall in every respect cancel and replace the original. The fee for issuing such duplicate certificate shall be Two Dollars, payable to the Exchange.

Section 7. Any business firm or trading corporation may upon compliance with the conditions hereinafter set forth be registered by any member or members of the Exchange with the Secretary of the Exchange, and upon such registration shall be deemed a member of the Exchange in respect to and for the purpose of all trades, contracts or transactions made in its behalf with members of the said Exchange or other firms or corporations so registered, and for the purpose of objecting to the transfer of any membership in the said Exchange as permitted by its rules. Such member or members so desiring to register such firm or corporation and the said firm or corporation shall sign such form of application as may be approved by the Council, and shall enter into an agreement with the Exchange that the said firm or corporation will observe faithfully and be obligated by all the by-laws, rules and regulations of every nature now existing or hereafter adopted by the Exchange; provided further that no such firm or corporation shall be so registered until the Council of the Exchange shall be satisfied with the financial standing and responsibility of the said firm or corporation, and shall by resolution have decided that the said firm or corporation is to be registered. Upon the registration of any such firm or corporation, such firm or corporation shall be entitled to all the rights and privileges and be subject to all the restrictions, duties, liabilities, penalties and conditions of members of the Exchange as respect the transaction of business between members of the Exchange until the expiration of the current financial year of the said Exchange, and so on, renewable from year to year, provided that the Council shall pass a resolution authorizing such firm or corporation to continue carrying on its business under the provisions of this By-law within thirty days from the expiration of any current financial year. Upon the registration of any such firm or corporation no person (except representatives as provided for in By-law 8) shall do business on the Exchange as representing the said firm or corporation except the member or members who shall have applied to have the said firm or corporation so registered, and the said member or members so applying to have the said firm or corporation so registered shall not do business in his or their own name, but only in the name of the same firm or corporation. Provided that the certificate or certificates of membership issued to the said member or members who shall apply to have the said firm or corporation so registered as hereinbefore provided for shall be a security and guarantee for the faithful performance by the said firm or corporation of all business transactions with members of the Exchange, and be subject to all liabilities and penalties in respect thereof, as if such transactions had been made and entered into with such member or members. The Council, however, shall have the absolute right and discretion at any time, by a vote of two-thirds of its members present at any regular meeting, to rescind any resolution recognizing the member-

ship of any firm or corporation, and upon such rescission and notice thereof being posted up on the Bulletin Board of the said Exchange during twenty-four hours, any member or members authorized to represent the said firm or corporation shall by virtue of such rescission and notice stand suspended and prohibited from exercising any privileges of membership regulating dealings and business transactions between members of the Exchange for a period not exceeding six months, according to the discretion of the Council, and such firm or corporation shall cease to be deemed a member of the said Exchange, and cease to be entitled to any of the privileges or advantages of membership, and any members of the Exchange or business firm or corporation granted the privileges under this section who shall, after such notice has been posted up as aforesaid, represent or transact business with, for, or on behalf of such firm or corporation shall be deemed guilty of a wilful violation of the by-laws, rules and regulations of the said Exchange, and subject to the penalties prescribed by the by-laws of the said Exchange for such a breach, provided that such suspension shall not restrict or prohibit the exercising of any powers to take proceedings against such member or members for any violation of the by-laws either in letter or spirit thereof or the enforcement of any powers or penalties under said by-laws in addition to such suspension, and any evidence or reasons upon which the said resolution was rescinded may be used in any proceedings against such member or members, the intention being that such member or members shall be personally responsible for the faithful observance of the terms of membership of the said business firm or corporation.

It is hereby declared that nothing hereinbefore provided shall prevent any firm or corporation of its own accord, with the consent of the Council, withdrawing from the privileges of membership in the said Exchange.

It is hereby declared that in the event of the Council refusing to recognize any firm or corporation upon an application duly presented for such purpose, or in the event of said Council rescinding any resolution recognizing a firm or corporation, then in such event any firm or corporation shall have the right to appeal against the action of the said Council to a general meeting of the Exchange, and such general meeting shall have full power and authority to authorize and direct, or not, the said Council to recognize said firm or corporation upon such terms or conditions as it shall think fit; provided that in cases of a resolution recognizing a firm or corporation being rescinded by the said Council, the same shall be reported to the next general meeting of the Exchange, and such meeting shall have full power and authority to decide if the penal clauses as provided in this section and affecting the representative of said firm or corporation or the members of the Exchange in their dealings with said firm or corporation, provided to take effect upon the rescission of any such resolution, shall take effect or not, and pending such action by such general meeting the said penal clauses shall stand suspended in their operation.

Section 8. Any member who shall be incapacitated for attending to his business in consequence of illness, or who shall be temporarily absent from the City, may, on approval of a Standing Committee appointed by the Council, be represented on 'Change during the term of such illness

or of such temporary absence from the City by some one person, whom he shall designate for that purpose, and for whose acts he shall be responsible; such substitute shall receive a ticket for a period not exceeding thirty days, which ticket may be renewed by the above Committee at their discretion. As soon as the member returns to transact business on the Exchange his substitute's ticket shall then terminate and be taken up by the Secretary.

Section 9. Any member of this Association to whom another member may be indebted upon any claim, demand or transaction arising from or entered into by virtue of membership in this Association shall, subject to all claims and rights in favour of said Association, be entitled to a lien upon the membership of such debtor for the amount of such claim, demand or indebtedness, provided that the bona fides and validity of such claim, demand or indebtedness shall be established to the satisfaction of the Council.

ANNUAL SUBSCRIPTION AND ASSESSMENTS.

By-law No. 4.

Section 1. Each member of the Exchange shall pay an annual contribution or fee to be fixed by the Council, not exceeding \$100.00 payable in semi-annual instalments on or before the second day of September and of March in each fiscal year. Such semi-annual instalments may be equal or unequal, as may be determined by the Council.

Any person admitted a member of the Exchange between the 2nd of September and the 2nd of March in the fiscal year shall pay the full amount for that fiscal year. Any person admitted between the 2nd of March and the 2nd of September shall pay a contribution or fee of half of the amount fixed for the whole current fiscal year, and these payments shall be made within thirty days of admission in each case, otherwise the person so defaulting must be again proposed and balloted for as provided for in By-law No. 3.

Any member failing to pay his semi-annual contribution when due shall pay a further fee of One Dollar for each and every month of the first six months while in default, and a fee of Two Dollars for each and every subsequent month while in default.

Should exigencies so demand, the Council may make one or more special assessment upon members to meet the ordinary current expenses or any deficiency in the ordinary current affairs of the Exchange; such special assessment shall be payable at such time and in such manner as the Council shall direct; provided also that such special assessment shall not exceed in the aggregate the sum of \$25 per each member for any one year.

Section 2. Any member who shall not have paid his semi-annual contribution for the half year then current or any assessment levied under authority of Section 1 of this By-law, shall be thereby debarred from the privilege of membership in the Exchange.

Any member who shall not, after demand and notification, pay his semi-annual contribution or any assessment made under Section 1 of this By-law within one year of the date when such contribution or assessment becomes due and payable shall, in consequence of such default, ipso

facto, cease to be in good standing according to the by-laws, rules and regulations of the Exchange, and shall thereby forfeit his membership and any rights and privileges in the Exchange; provided that should each member make application in writing for restoration within one year from the date when his membership became so forfeited, and pay all arrearages and also the semi-annual contributions and assessments due, the Council may, after imposing a fine of not less than \$5 nor more than \$25, as they may determine in each case, restore such member to the full rights and privileges of membership in the Exchange.

CENSURE, SUSPENSION OR EXPULSION OF MEMBERS.

By-law No. 5.

Section 1. Should any member of the Association (or any business firm of which any member shall be a partner, or any corporation which is recognized by resolution of the Council under the provisions of By-law No. 3, of which corporation any member is one of the principal executive officers)

- (a) Be guilty of any improper conduct of a personal character in any of the rooms of the Association,
- (b) Purport to make or report any false or fictitious purchase or sale;
- (c) Fail to perform or carry out promptly any business contract, either verbal or written;
- (d) Be guilty of any act of bad faith or of any unfair, dishonourable or dishonest conduct in his business dealings;
- (e) Be guilty of any criminal act;
- (f) Be convicted in any Court of any crime;
- (g) Violate or fail to observe the Constitution, By-laws, Rules or Regulations of the Association or any of them;
- (h) Neglect or refuse to submit any matter of difference to arbitration under the By-laws of the Association;
- (i) Neglect or refuse to comply promptly with the award of any Board of Arbitrators or Board of Appeal;
- (j) Do any thing or act which in the opinion of the Council is contrary to the spirit which should govern the commercial transactions of members of the Exchange;
- (k) Have made any false statement in his application for membership or in answer to any questions asked by the Council or any member or Committee thereof when applying for membership:
such member shall be liable to be fined, censured, suspended or expelled from the Association.

Section 2. Any charge made to the Council against any member of the Association or against his firm or against the corporation of which he is an executive officer shall be in writing and shall state the default, misconduct or offence charged, and shall be signed by one or more members of the Association, or by a business firm, or corporation recognized by resolution under By-law No. 3, or by the Chairman of a Committee of the Association, and shall be delivered to the Secretary.

Section 3. No member shall be censured, suspended or expelled without an investigation by the Council of the charge against him, nor without having an opportunity to be heard in his own defence. Upon any charge being received by the Council, the Council may refer the matter to the Complaint Committee for the purpose of ascertaining whether or not the charge is one which should be investigated by the Council, and if any such charge is so referred to the Complaint Committee, the Complaint Committee shall have power and authority to make such informal investigation as it considers advisable, and each member of the Association shall be bound to give to the Complaint Committee all information in his power in relation to any such charge, and produce to the Complaint Committee all books, letters, accounts, papers or other documents that relate in any way to such charge. If either after or without a report from the Complaint Committee the Council shall think that any charge ought to be investigated by it, the Council shall cause a notice of not less than six days to be served upon the accused member (or his firm if the charges apply to his firm, or the corporation of which he is an executive officer if the charge apply to such corporation) of the time and place of the meeting of the Council at which any such charge is to be investigated, and a copy of the charge or charges is to be served along with such notice. Such notice and copy of the charge or charges may be served either personally upon the accused or by leaving the same at his ordinary place of business or residence, or by mailing the same to the accused with postage prepaid addressed to him at his ordinary place of business or residence. In case the accused fails to attend the meeting of the Council at which the charge is to be investigated, the investigation may proceed in his absence. If he attends, he is to have the right to be heard in his own defence, and to examine any witnesses that may be produced. At any such investigation the Council shall hear such evidence as may be adduced in support of or in answer to the charge or charges.

The Council after investigation if it deems such charge substantiated, may either fine, censure or suspend the offending member, or recommend to the Association his expulsion. Suspension may be either for a fixed period or until such condition or conditions as may have been imposed by the Council have been complied with or performed. A majority vote of those members of the Council who are present, there being at least six voting in the affirmative, shall be sufficient for fine, censure or suspension of a member, but for a recommendation of expulsion at least two-thirds of those members of the Council who are present must vote in favour of expulsion, those so voting being not less than six in number.

Section 4. Failure to pay any fine imposed by the Council shall render the member in default liable to suspension or expulsion.

Section 5. After a member has been suspended he shall not be reinstated until he shall have complied with and performed such conditions as the Council may have imposed at the time of his suspension, and until notice of the application for reinstatement shall have been posted upon the Bulletin Board of the Exchange for at least one week. At the expiration of such week the Council shall consider the application for

reinstatement, and if such conditions have been complied with and performed, and if no further just claim shall be filed against the applicant, the Council may direct his reinstatement. If the Council on any such application shall be satisfied that any failure on the part of any suspended member to meet his obligations was due merely to financial inability or misfortune, and that such member has adjusted and settled the obligations in connection with which he was so suspended, the Council may reinstate such suspended member. Any reinstatement of a suspended member shall operate as a bar to any further discipline of the Association on account of any monetary claims which had matured or fallen due against such member prior to the posting of the notice of the application for relief from suspension.

Section 6. Should information received by rumour or otherwise cause the Council to suspect that any member of the Exchange, or any business firm, or corporation recognized by resolution of the Council under By-law No. 3, is violating the provisions of any by-law, rule or regulation of the Exchange, the Council shall have power and authority to cause the Secretary to issue a tracing letter of enquiry to be addressed to any or all members of the Exchange, and neglect or refusal on the part of any member to answer any proper question contained in such letter within six days shall be considered as contempt of a witness before said Council, and render such member liable to suspension by the Council.

The Council shall also have power and authority in any case where it deems the same necessary to direct the Secretary to require a statutory declaration from any member in support of the facts and statements contained in any answer received from him in reply to any tracing letter of enquiry, and a failure to furnish such declaration shall be considered as contempt of a witness before said Council and render such member liable to suspension by the Council.

Section 7. In any investigation or trial before the Council or any other duly constituted committee or other tribunal of the Association, if any member who shall have had notice in writing from the Secretary, or from the Chairman of any duly constituted Committee or tribunal before whom such investigation or trial is being heard, to appear and testify in the case, neglect or refuse to so appear; or if, testifying, shall refuse to answer any question which may, by a majority vote of said Council, Committee or other tribunal, be declared proper and pertinent to the case in hearing, he shall be subject to suspension by the Council from all privileges of the Association for such period as the said Council may determine; provided that in case the contempt shall occur before any such Committee or other tribunal of the Association, the Council shall not suspend until it has received a report in writing from such Committee or other tribunal. It is hereby provided that no witness shall be compelled to answer any question which shall render such witness liable to criminal proceedings, nor shall any testimony be admitted which, in the opinion of Council or other tribunal, is irrelevant to the case in hearing, and the said Council or Committee or tribunal shall have full authority to determine the relevancy of any testimony presented, and if they deem it necessary may call for any available evidence that may be tendered.

Section 8. Notice of the suspension, expulsion or reinstatement of any member shall be promptly posted by the Secretary on the Bulletin Board of the Exchange, and any such notice shall remain posted for at least one week. Upon the suspension or expulsion of a member notice thereof shall be communicated to him by the Secretary, who shall also enter opposite the name of such member in the membership register the word "suspended" or "expelled," as the case may be.

Section 9. Any member suspended by the Council shall not be allowed any of the rights or privileges of membership in the Association. Any member of the Association granting any of the privileges of membership to a suspended member shall be considered as having violated a rule of the Association, and shall be liable to discipline therefor.

Section 10. An expelled member shall not be re-admitted to membership except upon payment of the regular membership fee and annual assessment, or upon presentation of an unimpaired membership for transfer, as per By-law No. 3, and upon satisfactory evidence that he is a fit person for membership in the Association, and then only upon an affirmative vote of at least two-thirds of the members of the Exchange. Provided such vote shall be had at a regular meeting at least one week succeeding a motion to re-admit; and provided that in case it shall subsequently be proven that the member was expelled on false testimony; or in case satisfactory evidence is presented of error in the decision of the Council or Exchange as to his guilt of the charges upon which he was expelled, he may be restored to membership as provided by this By-law without the payment of his initiation fee.

Section 11.—In addition to the powers and procedure elsewhere in these By-laws provided, it shall be the duty of the Council, and it is hereby empowered in case any offence alleged to have been committed by any member of the Association against the good name or dignity thereof, or any alleged violation of any by-law, rule or regulation of the Association, shall come to its knowledge, either by rumor or report, to cause a preliminary or informal investigation to be made by the Complaint Committee. If such Committee after investigation shall deem such rumor or report sufficiently well founded, it shall so report to the Council, with a charge or charges, whereupon the said charge or charges shall be investigated in the manner hereinbefore provided in this By-law.

Section 12. In investigations before the Exchange or Council, or before any committee of the Association, no party shall be allowed to be represented by professional counsel, provided that this shall not preclude the attendance of the counsel of the said Exchange.

Section 13. Any recommendation of the Council to the Exchange for the expulsion of a member of the Association may be considered by the Exchange at a general meeting, of which each member shall have been notified at least two days previously by notice delivered or mailed by the Secretary; and at such meeting if two-thirds of the members present vote in the affirmative, then such member of the Association so recommended by the Council for expulsion shall stand expelled, provided that such member recommended for expulsion shall have been notified of such meeting and given an opportunity of making a statement on his own behalf.

Section 14. If any member shall be expelled from membership of this Exchange, or shall forfeit his membership and any rights and privileges in the Exchange in accordance with the by-laws, rules and regulations thereof, the Council shall have the discretionary power to sell the membership of and formerly owned by such member in such manner and at such price as the said Council may think fit, though the said price may be less than the membership fee as fixed by the By-laws of the said Exchange, and to apply the proceeds of said sale in manner following, namely: First, in the payment of all fines, dues, assessments and charges due to the said Exchange by such member. Second, in payment of creditors, members of the said Exchange, of all claims filed arising from contracts, subject to the rules of the said Exchange, if and to the extent that the same shall be allowed by the Council. If the said proceeds of sale shall be insufficient to pay the said claims as so allowed in full the same shall be applied to the payment thereof pro rata. Third, the surplus, if any, of said proceeds shall be paid to the said member or to his representatives if the Council shall so direct and think fit. No claims growing out of any transactions between partners who are members of the Exchange shall share in the proceeds of the membership of one of such partners until after all other claims as allowed by the Council shall have been paid in full.

DUTIES OF OFFICERS.

By-law No. 6.

The President.

Section 1. It shall be the duty of the President to take the chair at all meetings of the Exchange or Council, to regulate the order thereof, and to receive and put motions, to inform the Exchange of the proceedings since the last meeting, to cause the reports of the Council and other communications to be read, and to enounce to the meeting what in them he may think concerns the mercantile interest. He shall keep order, but an appeal may be had from the decision of the chair to the members present, when a majority vote shall decide. It shall also be the duty of the President to call a meeting of the Exchange or of the Council at any time on the request of six members thereof; provided always that if both the President and the Vice-President be absent, any member of the Council shall be competent to call such meeting in manner aforesaid. The President shall, ex-officio, be a member of all committees except the Committee of Arbitration and Appeals.

The Vice-President.

Section 2. It shall be the duty of the Vice-President to perform the duties of the President in case of his absence or disability.

The Treasurer.

Section 3. The Treasurer shall have charge of all moneys and securities belonging to the Association, and shall deposit the same weekly in some incorporated bank in this City, to be designated by the Council, in the name of "Vancouver Grain Exchange," and such moneys shall only

be drawn out by his cheque, countersigned by the President and the Secretary, or in the absence of any of these officers by such other person or persons as may be appointed by the Council for that purpose. And it shall be his duty to see that all moneys received by the Secretary are accounted for daily by that officer. Out of the receipts the Treasurer shall pay all the accounts which have been approved by the Council, and shall enter all receipts and disbursements in books to be provided for that purpose, said books to be balanced and laid before the Council quarterly, for their information, and whenever required by the Council he shall also produce an abstract of his accounts. For the due fulfillment of his duty he shall give a guarantee bond in such an amount as may from time to time be ordered by the Council.

The Secretary.

Section 4. The Secretary, under the superintendence of the Council, shall be the executive officer of the Exchange, and shall keep the books of the Association, and conduct its correspondence. He shall retain copies of all official letters and preserve all official documents and papers. It shall be the Secretary's duty to give proper notice of all meetings of the Exchange and Council and committees; also to attend and take minutes of all meetings, and make an accurate record of the actions and business of the Exchange and Council as well as all committees of same. He shall also collect all statistics ordered by resolution of the Council as soon thereafter as practicable. And, further, he shall perform such other duties as properly pertain to his office. The Secretary shall also collect all moneys accruing to the Exchange from members' subscriptions, rents, etc., and pay over same daily to the Treasurer, and for the due fulfillment thereof he shall give a guarantee bond in such an amount as may from time to time be ordered by the Council. The Council shall have full power at any meeting to appoint an Assistant Secretary to execute and perform the duties of the Secretary in the event of and during his absence or disability. If the Secretary is also elected and acts as Treasurer, he shall give a guarantee bond for the fulfillment of the duties of both offices, in such an amount as may from time to time be ordered by the Council. The Secretary shall be exempt from payment of annual dues and assessments.

VISITORS.

By-law No. 7.

Section 1. Visitors may be introduced to the Exchange rooms upon such terms and for such time as the council may from time to time determine. No person holding a visitor's ticket shall be permitted to negotiate or transact any business in the Exchange rooms. For any violation of this rule the privilege of visiting the rooms shall be forfeited.

REPRESENTATIVES' TICKETS.

By-law No. 8.

Section 1. Each member and each company or business house entitled to exercise the privileges of membership in the Exchange shall, upon payment of such fee as the Council may from time to time determine,

be entitled to one or more representatives' tickets of admission to the daily meetings of the Exchange 'or the transaction of business, as provided by the Council under Section 10, By-law No. 9, to be good only for the year ending with the next annual election, and on the approval of the person for whom the application is made by a majority of the Council; but the holder of the representative's ticket must be a member of the Exchange in good standing, and must be in the employ of the member applying for the same, and shall not have the right to transact any business in the Exchange rooms for himself or any person other than the employer to whom the ticket may have been issued. Any such ticket, and all payments for the same, may be declared forfeited by the Council upon satisfactory evidence that the party holding it has violated any of the privileges granted by it, or that he is not a bona fide employee of the party upon whose application the same was issued, and all transactions entered into by such representative or representatives shall be binding on his or their principal, and the suspension or forfeiture of any rights of membership of such principal shall, ipso facto, suspend or forfeit the privileges of such ticket of admission. Every member shall, in addition to the lien provided for in Section 10 of By-law No. 3, have and be entitled to a like lien on the membership of such representative as if such representative had been the actual debtor in the transaction.

FUNCTIONS OF THE COUNCIL.

By-law No. 9.

Section 1. The Council of this Association shall have the sole management of all property which may now or hereafter be acquired by the Association, and shall have power to authorize the President and Secretary to grant a lease or leases of all or any of the houses, buildings or premises, of or belonging to the Association, for such term of years and for such rent or sum of money as to the said Council shall appear just and reasonable, and most for the interests of the Association; and shall also from time to time, when requisite, bargain and contract for, and have power to authorize the President to accept a deed of sale, or lease, of all such houses, buildings or premises as may be requisite and necessary for the prosecution of the objects of the Association, on such terms and conditions, and in case of a deed of sale or lease for such period as the said Council in their discretion shall see fit.

Section 2. In case of absence or disability of the President and Vice-President, it shall be the duty of the Council to elect from their number a temporary Chairman who, in addition to his duties as Chairman of the Council, shall also temporarily perform all other duties devolving upon the President.

Section 3. The Council shall appoint auditors and other officers and employees not otherwise provided for, regulate their salaries and duties when not otherwise defined and fix the salary of the Secretary.

Section 4. The Council shall draw up petitions and refer the same to the Association at either a general or special meeting, or in the event of prompt action being necessary the Council may petition direct. They shall, if required by the Association, draw up and forward such petitions

as the Association may agree upon at any general meeting. All petitions to be signed by the President and countersigned by the Secretary, with the Seal of the Association affixed.

Section 5. The Council shall have power to appoint Committees, which shall report their proceedings to the Council or, if so directed by the Council, to the Exchange.

Section 6. Should any officer or other member of the Council absent himself from three successive meetings thereof (without giving satisfactory reason therefor to such Council), he shall, by such action, vacate his office, or membership in the said Council; provided, however, that not less than one month shall intervene between the holding of the first and third of the said three successive meetings.

Section 7. The Council shall have power and authority to fill any vacancy occurring in the list of officers of the Council, by the election of a member of the Exchange, on a majority vote taken at any meeting of the Council regularly called for that purpose, and such member, so elected, shall hold office until the next succeeding Annual Meeting of the Exchange, subject to the provisions of Section 6 of this By-law.

Section 8. The Council shall have power and authority to fix the Contract Grades of grain that shall govern all trades made on the floor of the Exchange during the established hours of trading.

The Council when fixing the Contract Grades of grain may allow on the delivery of contracts any grade having a value carrying a premium or discount over or under the value of the Contract Grade, and may also fix the amount of the premiums or discounts to be allowed thereon.

The Council may from time to time cancel or alter (either or both) the grades so deliverable or the premiums or discounts so fixed, on giving thirty days' notice, by posting on the Bulletin Board of the Exchange notice of its intention to do so; but all contracts made previously to such cancellation shall be governed by the grades, premiums or discounts in force at the time of making such contract.

Section 9. The Contract Grades, as referred to in Section 8 of this By-law, shall be defined by the Council not later than the last day of September in each year.

Section 10. The Council may cause to be provided suitable rooms for the purposes of the Exchange, which may be kept open for the transaction of business during such hours as the Council may from time to time direct, and the Council may make such provision for the recording of transactions as they may deem necessary.

Section 11. The Council shall, at its first meeting after the annual election in each year, or as soon thereafter as practicable, appoint a committee of three members, who are not members of the Council, to serve for one year, or until their successors have been appointed and qualified, who shall be known as the Complaint Committee, and who shall investigate as provided by these By-laws any charge against any member of the Exchange which is referred to it by the Council.

Two members of the Complaint Committee shall form a quorum, and a report concurred in by two members of such Committee shall be deemed the report of the Committee.

Any vacancy which may occur from time to time on the Complaint Committee shall be filled by the Council.

Section 12. The Council shall have authority to expend such sum or sums as may be deemed by it necessary for the proper investigation of any charges brought before it.

Section 13. The Council may establish and maintain an office or offices for the registration of warehouse receipts issued and cancelled and for the purpose of keeping a correct and accurate record of the same, may appoint the necessary officials, and make, from time to time alter, and enforce such regulations in regard to the issuing, registration and cancellation of warehouse receipts, and in regard to the management or government of the said office or offices as may be deemed advisable by the Council, including the raising of such revenue by fees or otherwise as may be deemed necessary to provide for the expenses of the office or offices.

COUNCIL MEETINGS.

By-law No. 10.

Section 1. Meetings of the Council shall be summoned at any convenient time by the Secretary, at the instance of the President or of any three members. Notice of Council meetings shall be mailed or delivered to members on the day previous to such meetings.

Section 2. Five members of the Council shall constitute a quorum, but a smaller number shall have power to adjourn.

Section 3. Every member of the Council who may have occasion to speak, shall rise and address the Chair. All motions shall be made in writing and seconded. No person shall interrupt another while speaking, and all persons who may have once spoken to any motion shall, prior to speaking again, obtain permission from the Presiding Officer. It shall be lawful, however, for the Presiding Officer at any period of the meeting to announce that the subject is open for conversational discussion, and in such cases this rule shall not apply.

Section 4. All reports of committees or other communications shall be read and orders taken thereon from the President, unless sufficiently important to be the subject of a motion.

Section 5. A motion to adjourn shall always be in order.

EXCHANGE MEETINGS.

By-law No. 11.

Section 1. The Annual General Meeting of the Exchange shall be held on the second Wednesday of September in each year, notice of which shall be mailed or delivered to each member one week previously.

Section 2. Regular General Meetings of the Exchange may be held at the instance of the President or on the application of five members, on any business day, for the purpose of balloting for candidates for membership, and any general business. No other notice of these meetings shall be necessary than posting in the Exchange room for twenty-four hours previously.

Section 3. Special General Meetings of the Exchange shall be summoned at the instance of the President, or on the written application of five members, by notice from the Secretary, such notice to state the object of the meeting and to be mailed or delivered to each member at least two days before the time of meeting.

Section 4. At meetings of the 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 but a smaller number shall have power to adjourn.

Section 5. All motions shall be made in writing and seconded.

Section 6. No debate shall be allowed except on a motion regularly before the Chair.

Section 7. The previous question, when moved, must be seconded by at least three members.

Section 8. At Special Meetings, the subject, for which it is called shall take precedence of all others.

Section 9. The order of business, when not changed by order of the President, to be observed at all meetings, shall be the following:

1. Reading of minutes of preceding meeting.
2. Reports of the Secretary and Treasurer.
3. Reports of Standing Committees.
4. Reports of Special Committees.
5. Notice of Motion.
6. Unfinished Business.
7. General Business.
8. Election of Officers.

No proxy votes shall be allowed.

Section 10. The President shall have the right to vote as a member, and he shall give a casting vote on all cases of equality of votes upon any resolution or election.

Section 11. By motion regularly carried, any resolution or proposed action may be voted upon by ballot, and on any matter allowed to go to open vote, two members shall be entitled to call for the yeas and nays.

RELATING TO ELECTIONS.

By-law No. 12.

At the Annual Meeting of the Exchange there shall be elected by ballot, a President, Vice-President and Treasurer and seven other members who, with the President, Vice-President and Treasurer shall form the Council; provided that one person may be elected to hold the offices of Secretary and Treasurer. At the said Annual Meeting there shall also be elected, by ballot, a Committee of Arbitration and a Committee of Appeals, each consisting of seven members, and no member shall be eligible for election to both Committees; provided, that should a member elected to either Committee die, be suspended or expelled, or absent

himself from any three successive meetings thereof, without a satisfactory reason therefor, acceptable to the other members of the Committee, his membership on such Committee shall cease, and the remaining members may forthwith elect a member to fill the vacancy. Nominations for the offices of President, Vice-President, Treasurer and Secretary, Members of the Council, and Committees of Arbitration and Appeals, shall be made in writing by the members of the Exchange between the period of four weeks and three weeks prior to the date of holding the said Annual Meeting, and shall be filed with the Secretary not later than three weeks before the holding of the said meeting. Provided that if a sufficient number of members shall not have been so nominated, then the Council shall within two days thereafter, nominate a sufficient number of members to complete the number required for the said office. All nominations shall be posted in the Exchange Trading Room, when received, and no person shall be elected to any office who has not been nominated. Immediately after the said nominations are closed, and so that seven clear days shall elapse between the mailing and delivery of the ballot papers, and the return of the same as herein provided, the Secretary shall mail or deliver a ballot paper on the form, or in the manner approved of by the Council to each member of the Exchange entitled to vote, and such ballot paper shall be returned signed by such member to the Secretary, so that the same reaches his office not later than three o'clock of the day immediately preceding the day upon which the said Annual Meeting is fixed to be held, and at which time the said ballot shall close. The Secretary, on receipt of all ballot papers, shall immediately register the reports of same in a book to be kept for such purpose, and shall immediately after the close of the ballot, hand over all ballot papers so deposited with, or received by him, to the Scrutineers elected at any regular meeting of the Exchange prior to the said Annual Meeting, and in default of the election of such Scrutineers, to Scrutineers who may be elected at said Annual Meeting. The said Scrutineers, or a majority of them, shall inspect the ballots, determine the members elected, and make a report thereof at the Annual Meeting to the President, who shall declare the said members duly elected. The Secretary shall notify the said members of their election. Provided, also, that if only a sufficient number of members shall be nominated for all, or any of the said offices, there shall be no necessity to take a ballot on such office or offices, but the said members, so nominated, shall be declared elected to the said offices at the said Annual Meeting in accordance with the said nominations. Provided, also, that should any ballot for any office result in a tie between two or more members, then a ballot shall be held at the said Annual Meeting in respect to such tie, and the member or members receiving a majority vote shall be declared elected to such office. If from any reason whatever there shall be a failure to elect to any of the said offices, then the said Annual Meeting shall be adjourned from time to time, to a date sufficient to allow for an election for the said offices in accordance with the foregoing procedure, and all officers, the Council and Committees of the said Exchange, shall continue to hold office, and exercise all their respective powers until their successors are duly elected.

RESPECTING ARBITRATIONS.

By-Law 13.

Section 1. All questions of disputes or misunderstandings relating to any commercial matter which may arise between members of the Exchange may be submitted for settlement to the Committee of Arbitrators at the request of one or both parties made in writing, delivered to the Secretary of the Exchange, such written request to be accompanied by a deposit of not less than \$25, which shall be forfeited to the Arbitrators appointed in such case, if, after both parties to the dispute have agreed to arbitrate, the litigant requesting the services of the Arbitrators neglects or refuses to go on with the hearing of the case.

Section 2. An equal number of Arbitrators shall be nominated by the several parties in a dispute, and the said parties may either agree to empower the Arbitrators named by them to call in the assistance of an Umpire in the event of a tie, or agree upon an Umpire themselves before the case is considered. Parties in a dispute desirous of having Arbitrators named by others, must assume the nominations of such as their own.

Section 3. Parties in dispute availing themselves of the arbitration powers granted by the Exchange Agreement must communicate with the Secretary, sign the act of submission in due form before him, therein name the Arbitrators and insert a clear statement of the case.

Section 4. Should either party in the dispute refuse or neglect to submit to arbitration, the case shall be referred in writing to the Council of the Exchange, by the party deeming himself aggrieved, who shall produce evidence to the satisfaction of the Council, that he has just grounds for complaint, when the Council shall require both parties to submit their difficulty or misunderstanding to the Committee of Arbitrators. If, after such decision has been given by the Council, either party in such case shall still refuse or neglect to submit his case to the Committee of Arbitrators for their decision, such action on his or their part shall be considered a flagrant breach of the by-laws of this Exchange, and shall be deemed sufficient grounds for suspension or expulsion from the Exchange, and the Council may, upon proof of such refusal or neglect, suspend the offending party for such period as it may deem advisable, or until such conditions as it may impose have been complied with, or may recommend to the Association the expulsion of the offender.

Section 5. The fees for Arbitration or Appeal under the sanction of the Exchange shall be as follows:

For each award under \$500.....	\$12.00
For each award from \$ 500 to \$1,000.....	15.00
For each award from \$1,000 to \$1,500.....	18.00
For each award from \$1,500 to \$2,500.....	25.00
For each award from \$2,500 to \$5,000.....	50.00
For each award from \$5,000 and upwards.....	50.00

The word "award" to mean the difference or balance in dispute.

These fees shall be paid to the Secretary for the benefit of the members sitting as Arbitrators or as a Committee of Appeal, and, in addition, the Secretary shall be entitled to \$2.00 for each case submitted.

For matters not involving pecuniary transactions, the fees to be charged in proportion to the time and trouble, and referred, if objected to, to the Council, and on cause being shown to the satisfaction of the Council, the fees of the Arbitrators or Committee of Appeal may be increased or decreased as may seem to them just and reasonable.

Section 6. All oral evidence in cases submitted to the Arbitrators shall, at the request of one or both of the parties to the dispute or the Arbitrators, be taken under oath, and may be recorded by a competent stenographer. The cost of such stenographer's service shall be levied according to the decision of the Arbitrators.

Section 7. The award or finding of a majority of either the Arbitrators (or of a Committee on Appeals) present, and trying the case, shall be valid and binding.

Section 8. Any award or finding of the Arbitrators may be appealed from (except where both litigants have waived the right by stating the fact in the act of submission), and the case carried to the Committee on Appeals for revision; provided, that notice of such appeal shall be given to the Secretary in writing, within five business days after such award or finding shall have been delivered to the parties in controversy.

Section 9. The Committee of Arbitration and Appeals shall each render their awards or findings in writing, which shall be signed by the members of the Committee determining the same, and certified copies of the same shall be furnished by the Secretary, or his deputy, to the parties in controversy in each case, on receipt of the fees payable.

Section 10. The official records and decisions of the Committees may, after copies have been forwarded to the parties in controversy, be inspected by any member of the Association upon application to the Secretary.

Section 11. When an award or finding of the Committee of Arbitration shall be appealed from, the official record of the trial, including all oral and documentary evidence, with the decision of the Committee of Arbitration, and the dissenting opinion (if any) of the minority of the Committee, shall be handed to the Committee of Appeals, and argument held thereon by the said Committee, but no new witnesses shall be examined nor any new testimony of any kind be introduced before the Committee of Appeals except as provided for in Section 13 of this by-law.

Section 12. The Committee of Appeals may confirm, modify or reverse the awards or findings of the Committee of Arbitration, and its awards or findings shall be final and binding, and shall not be set aside or revised by any other tribunal of the Association.

Section 13. The Committee of Appeals shall, however, before its decision, receive such new evidence as may be offered, and if, in its judgment, evidence is produced which will justify a re-hearing of the case by the Committee of Arbitration, it shall remand the case to the said Committee of Arbitration for a new trial.

Section 14. Any final award or finding of the Committee of Appeals shall be based on the record of the Committee of Arbitration, and shall be rendered in the same manner as the awards of the Committee of Arbitration.

Section 15. In cases of arbitration or appeal, no party shall be allowed representation by professional counsel.

PUBLICATION OF STATISTICS, ETC.

By-Law 14.

Section 1. No member, without permission of the Council, shall publish, or report for publication, quotations of foreign or domestic markets, statistics, or other data, officially secured or compiled by the Exchange.

WITHDRAWAL OF MEMBERS AND CANCELLATION OF CERTIFICATES OF MEMBERSHIP.

By-Law 15.

Section 1. Any member or associate member, who may wish to withdraw from the Association, shall give notice thereof in writing attached to his certificate of membership to the Secretary (which notice shall be posted to the Exchange for seven days after its reception by the Secretary), but his wish shall not be acceded to if any charges are pending against him after such posting, or until he shall have paid his subscription to the expiration of the year in which the application to withdraw shall have been made, and upon such withdrawal his certificate of membership shall be cancelled, and he shall forfeit all rights, benefits and privileges in the said Association.

Section 2. Every membership and certificate of membership which shall have become forfeited or cancelled pursuant to the provisions of the by-laws of the Exchange, shall, with all benefits attached thereto, revert to and become the property of the said Exchange.

RULES REGULATING SALES FOR FUTURE DELIVERY, ETC.

By-Law 16.

Rule 1. (a) On all trades of grain for future delivery, unless otherwise specified, delivery shall be made in the contract grades in force at the time such contract was made, and on all contracts based on these grades all higher grades of the same grain may be delivered. In all sales made under the terms of the Vancouver Grain Exchange, the place of contract shall be accepted by both parties as Vancouver, if not otherwise specified at the time of making such contract.

(b) On contracts made for delivery during first or second half of month, the first half of the month shall mean, in months of twenty-eight days, from first to fourteenth days, inclusive; in months of more than twenty-eight days, from first to fifteenth days, inclusive. Second half of the month to mean, in a month of twenty-eight days, from the morning of the fifteenth; in months of twenty-nine, thirty and thirty-one days, from the morning of the sixteenth.

Rule 2. On all deliveries of contract grain, the quantities shall be in lots of 500 bushels or multiples thereof; provided that in all contracts without any special agreement as to quantity, it shall be understood and

be an implied condition thereof, that 5,000 bushels of grain (In the case of flax seed, 1,000 bushels) are bought or sold. Delivery shall be made by warehouse receipts. The place of performance under such contract shall be at the said City of Vancouver, where the proper documents are to be delivered over. At the time of completion, the grain must be in store in an elevator or warehouse at the points of Vancouver or Port Mann or Prince Rupert, in the Province of British Columbia, declared by resolution of the Council to be a "Regular Elevator" or "Regular Warehouse."

Offers to buy or sell large quantities of grain for future delivery, with a limitation requiring the seller or buyer (as the case may be) to sell or purchase the entire amount named in the offer, is not permissible and is strictly forbidden. All such bids or offers to buy or sell grain must be open for acceptance by any member in lots of 5,000 bushels, or multiples thereof, for all grain, except flax seed, and in lots of 1,000 bushels or multiples thereof for flax seed.

Rule 3. When a contract shall mature on a Sunday or a legal holiday, delivery on such contract shall be made on the preceding day.

Rule 4. Both parties to a contract may demand, at the time such contract is made, or subsequently, five (5) cents per bushel margin, to be deposited and kept good—based on the market value—until the contract has been carried out. Margins so called for must be deposited in one of the regular chartered banks, to be named by the party calling for margins, within one banking hour after they are called for, or before the close of regular banking hours, providing call is made one-half hour before such close.

Rule 5. The bank receipts for margins deposited shall be made payable to the buyer and seller jointly, and shall require the endorsement of both parties to the contract, or an order of the President and Secretary of the Vancouver Grain Exchange, endorsed on either the original or duplicate receipts, before the money can be drawn.

Rule 6. If any dispute arises as to the market price for margin purposes, the same shall be referred to a Committee selected by the President, as directed in Rule 9, whose decision shall be final.

Rule 7. The bank so agreed upon shall issue certificates in duplicate, not transferable, for all such deposits. Said certificates shall state by whom the deposit was made and for whose security the same is held, that the deposit has been made under the rules of the Vancouver Grain Exchange, and is payable upon the return of the certificate or its duplicate, duly endorsed by the parties to the contract or contracts, or an order of the President and Secretary of the Vancouver Grain Exchange, as provided by Rule 5.

Said certificate shall be in the following form, to wit:

ORIGINAL (OR) DUPLICATE.

Not negotiable or transferable.

Vancouver,.....19....

.....has deposited with.....

.....dollars, as margin or security on a contract or contracts between the depositor and.....

which amount is payable on the return of this certificate or its duplicate fully endorsed by both of the above-named parties, or on the order of the President and Secretary of the Vancouver Grain Exchange, endorsed on either the original or duplicate hereof, as provided by the rules of the said Exchange under which the above-named deposit has been made.

In case of failure of any bank in which such margins shall have been deposited, the loss shall be borne by the party or parties to whom it may be found said margins are due, taking the average price of like deliveries on the day such bank failed as a basis of settlement.

Rule 8. In case of failure to deposit as above, the party who has called for such margin shall have the right to buy or sell, as the case may be, during Exchange hours, the property named in said contract, in the quantity and for the time of delivery specified in said contract; and all differences between the contract price and the price at which the property may have been sold or bought, as the case may be, in consequence of such default, shall constitute the rule and measure of damages against the party in default; provided that in case the party calling for margins shall elect not to buy or sell the property as hereinafter provided, he may have the right to consider the contract then terminated at the market price of the property named for the delivery specified in the contract. And the party so terminating the contract may forthwith proceed against the party so defaulting to collect or to enforce payment of all damages sustained by reason of such default; and the rule or measure of such damages shall be the difference between the contract price (at the time of giving notice, as provided for in Rule 10) of the property named for the delivery specified in the contract.

Rule 9. In case any property contracted for future delivery is not delivered at maturity of contract, the purchaser may purchase the property on the market for account of the seller before 12 noon of the next business day, notifying him at once of such purchase; or, he may require a settlement with the seller at the average market price on the day of maturity of contract, and any damage or loss due to the purchaser by reason of such purchase or declared settlement, shall be due and payable by the seller immediately; provided, that this rule shall not be construed as authorizing extortionate claims based on values manipulated for the purpose of securing such claims; and in case of any disagreement among members of the Exchange as to the equity of any claim based on action taken by the purchaser under the provisions of this section, either party to such disagreement may call upon the President of the Exchange for the appointment of a Committee to determine such matter of dispute; whereupon the President shall select three members of the Exchange in good standing (to be approved by the Council), who are not in any manner interested in the matter in controversy, who shall, without unnecessary delay, organize, by electing one of their number chairman, and proceed to hear and determine the question as to the equitable measure of damages (if any) to be paid by the party in default. Said Committee shall receive such statements or evidence, under oath, as either of the parties may present; and, in order that their investigation shall be thorough and impartial, notice of the appointment of the time and place and the hearing shall be posted on the Bulletin Board or announced in

the trading room of the Exchange, and an invitation given to any member of the Exchange to appear before them with evidence of any facts having a bearing on the subject matter they are appointed to consider.

The Committee shall be authorized to determine the relevancy of any testimony presented to them; and if they deem it necessary, may call for any available evidence that may not be voluntarily tendered. The said Committee, in determining the measure of damages to be paid by the defaulter, shall be authorized to consider whether or not the value of the property in dispute has been enhanced by combination or by any individual for the purpose of extorting unreasonable damages, and shall also consider the effect on values produced by sales in excess of the marketable supply, and in view of the facts presented and having reference to the duty of the seller to specifically fulfill his contract, shall determine the just and true value of the property defaulted for at the time of the default, and by the value so established shall determine the measure of damages to be assessed; both of which shall be stated in their findings, which shall be made by a majority vote of the Committee and in writing, signed by the Chairman of the Committee. The decision of said Committee as to the value of the property in question on the day to which their decision applies shall be deemed its true value at that date and shall be accepted and recognized as establishing said value as to the equitable basis for all settlements and adjustments of similar defaults by members of the Exchange on that day, and values so established shall be respected as final by the Council and Committees of Arbitration and Appeals of the Exchange. The Committee appointed under the provisions of this section shall be entitled to fifteen dollars (\$15) for their services, to be equally divided among them; and fees shall be paid in advance by the party upon whose request the Committee is called and shall be finally paid as the Committee shall determine and state in their findings.

Rule 10. All notices for the call of margins or of the closing of contracts under these rules may be served on the party called, either in person or by leaving a written notice at his place of business, or may be served in person upon his authorized representative, or upon any clerk representing the party on 'Change; and in case the party called upon shall not be known to have a regular place of business, a written notice posted on the Bulletin Board in the trading room of the Exchange shall be deemed sufficient.

Rule 11. Under all contracts of sale of grain for future delivery the actual receipt and delivery of the property, and payment therefor, is contemplated and may be enforced.

Rule 12. In a contract for future delivery the grades, premiums or discounts fixed by the Council under Section 8 of By-Law 9 in force at the time of making such contract, shall govern.

TRADE TERMS.

By-Law 17.

C. I. F.

1. When a sale or contract is made designated by the initials "C. I. F.," it signifies that a sale is made at a price covering cost of articles

sold, together with the expense of insurance and freight covering the property to the point of destination agreed upon by the contracting parties. The seller's portion of such contract is completed when he shall have furnished evidence of loading the property, such evidence being a bill of lading, and also evidence of a contract for carriage from point of shipment to point of destination, accompanied by an insurance certificate issued by a company in good standing, insurance paid. From the time of furnishing these evidences of the seller's obligation, the total responsibility of the property rests absolutely with the purchaser, and the seller therefore is in every particular exempted, in fact and in terms, from liability of whatever name and nature, under such contract.

F. O. B.

2. To be interpreted as Free on Board Sailing or Steam Vessel or Barge, such conveyance, unless specially agreed on, to be provided by the buyer. When being shipped into vessels, to be at buyer's risk; and if not insured by him, the seller to be at liberty to insure the cargo, and to charge the same to the buyer.

F. O. B. Cars.

3. Cooperaage of Flour under this term being always the duty, and at the expense of the seller. "F. O. B." simply, not to apply to sales in which the shipment is made by railway cars, when the term will be distinctly "F. O. B. Cars," and in this case the seller has to provide the cars, and receive payment on presentation of proper documents.

In Store.

4. On sales of grain at Pacific seaports, "in store," the buyer shall pay the elevating charges, and five clear days' storage shall be allowed the buyer by the seller. The seller shall pay the inward inspection and inward weighting charges.

Afloat.

5. On sales of grain at Pacific seaports "afloat," the seller shall give the buyer five clear days' storage. The seller shall pay all charges, including outward inspection and outward weighing.

On Track.

6. This term to mean the delivery of the property in the cars of the railroad, in the yard or on the track where such cars are ordinarily placed after arrival in the city or at any station on the line of road where the sale may be made. The property to be free of charges in its then position, and delivery to be made by the Railroad advice note, with bill of lading properly endorsed to the buyer, with freight and shunting charges duly receipted thereon. In case such advice note be not receipted, the freight and charges to be deducted from the invoice, unless satisfactory evidence is afforded the buyer that such charges are paid. Property to be at buyer's risk after delivery of order.

Prompt Shipment.

7. Prompt shipment shall be considered any time within fifteen days, inclusive.

Immediate Shipment.

8. Immediate shipment shall be considered any time within five days, inclusive.

Immediate Delivery.

9. Immediate delivery shall mean delivery on the same business day that sale is made.

Future Delivery.

10. In all sales for future delivery the seller shall have the option, as to time of delivery, unless otherwise provided.

Cash.

11. All sales to be for cash and payment to be made on presentation of proper documents. Payment in all cases to be made within not less than thirty minutes before the closing hour of the bank on the day of presentation, unless by special agreement.

Delivery.

12. Delivery will be considered complete on presentation of warehouse receipts on any business day before 12:30 o'clock p. m., except Saturday, when delivery shall be made before 11:00 o'clock a. m., unless otherwise specified, at the time of sale; provided that, on the last day of any month the time for delivery of any sales made after 12:20 o'clock p. m., excepting Saturday, and 10:50 o'clock a. m. on Saturday, shall be 1:30 p. m., except Saturday, which shall be 12:15 p. m.; and provided, that in all contracts for sale and purchase of grain "in store" in elevators declared to be Regular Elevators or Regular Warehouses by this Exchange, and delivered, by agreement, without all proper documents, every railway expense bill subsequently furnished for same shall include, and give, the buyer at least five clear days' storage; and further provided, that any portion of a contract may be delivered on presentation of proper documents if such delivery is tendered within specified time of sale.

Carloads.

13. When carloads of grain, meal, feed and other produce are purchased without any special agreement as to the quantity to be loaded in each, it will be understood that a "carload" shall mean 60,000 pounds, with a marginal allowance not exceeding 5 per cent.

14. The term "legal holiday" shall mean any day declared by the statutes of the Province of British Columbia to be such, or any special day decided upon by a majority vote of the members present at any Regular General Meeting of the Exchange, held not less than two days previous to such special day.

Sales to Arrive.

15. In sales of grain to arrive, the seller shall have the privilege of twenty-five (25) days from the date of sale to deliver, and of delivering single cars of such grain as they arrive. In cases of strikes or other causes of producing unavoidable delays, the question of extension of time of delivery shall, if the parties cannot agree, be decided by arbitration, under By-Law 13.

Basis Contracts.

16. In all cases of contracts for car lots of uninspected grain on track made "basis" some specified grade, should the grain so contracted for be inspected as other than the specified grade, then settlement for same shall be made on the relative value (or spread) of such other grade of grain on day of inspection.

RULES RELATING TO COMMISSION.

By-Law 18.

Section 1. The following rates of commission being just and reasonable, are hereby established as the minimum charges which shall be made by members of the Exchange and every person, firm or corporation admitted to trade or do business therein, for the transaction of the business hereinafter specified, viz.:

For receiving and selling, and accounting for on arrival, to arrive or for some future month's delivery, one cent per bushel commission shall be charged on wheat, barley, oats and flax.

For future delivery, buying and selling grain, one-eighth cent per bushel; where delivery is made for sales, one cent per bushel additional is to be charged, and where delivery is taken for purchases, one-quarter cent per bushel additional is to be charged, which shall include the re-selling and delivery of same.

Section 2. To members of the Exchange, one-half the above rates of commission shall be charged.

Section 3. In addition to the foregoing commission, there shall be charged such legitimate expenses as are necessarily incurred in caring for the property and guarding the interests of both consignor and consignee. Non-members need not be charged exchange on any drafts or payments, but members enjoying the privileges of half rates shall be charged exchange. Interest on advances shall be charged in all cases at the rate of not less than six per cent. per annum. Nothing in this rule shall be so construed as to prevent any special agreement between consignor and consignee, by which a higher rate of commission may be charged in special cases.

Section 4. All purchases of or offers made for the purchase of grain on track at country points for immediate or prompt shipment, or on a date of shipment which gives the seller the option of immediate shipment, must not exceed the current market value of grain in store at British Columbia Coast Terminal elevators for immediate delivery on the same day such purchase is made or offers are made less the regular commission charge.

Section 5. Every member of the Association and every firm or corporation admitted to trade or to do business therein, who shall charge or offer to charge less than the rates of commission above provided:

Or shall rebate or offer to rebate to any person any portion of such commission rates:

Or shall assume, pay, or agree to pay, rebate or agree to rebate to any person any of the charges or expenses incurred and properly chargeable to such person in the handling of consigned grain;

Or shall with intent to evade in any way directly or indirectly the said commission rates, purchase or offer to purchase any grain consigned to him or them for sale;

Or shall without the consent of the Consignor, become the purchaser of grain consigned to him or them for sale;

Or shall with intent to cut, or reduce or evade in any way directly or indirectly the said rates of commission, purchase or offer to purchase any grain at any country point;

Or shall purport to make or report or purport to report any false or fictitious sale or purchase;

Or shall operate on a joint account basis with any person, firm or corporation not a member of the Exchange (unless said person, firm or corporation shall have been first recognized by a resolution of the Council in accordance with By-law No. 3) without charging and enforcing the payment of full commission rates on the interest of such person, firm or corporation in any transaction operated by such member;

Or shall, except as hereinafter permitted, directly or indirectly pay or give, or offer to pay or give any consideration of any kind whatsoever to any person, firm, or corporation to influence or procure shipments or consignments of grain to any member of this Association, or to any firm or corporation admitted to trade therein; provided, however, that nothing herein contained is to prevent the regular employment by members of this Exchange of legitimate registered travelling men who devote their whole time to the business of their employer, or registered track buyer, who is paid a salary of not less than fifty dollars (50.00) per month, nor the regular employment by an elevator operator or elevator employees on salary (or part salary and part commission) at any country point.

Or shall, except as aforesaid, employ at any country point an unregistered agent;

Or shall employ at any country point more than one registered agent;

Or shall buy grain on track at any country point through an unregistered agent or unregistered travelling man;

Or shall resort to any method of account, shift or device whatsoever by which the rates of commission herein provided for are in any way cut, evaded, or attempted to be cut or evaded;

Or shall commit a breach of Section 3 or 4 of this By-law, shall be deemed guilty of a violation of the rules and by-laws of this Association relating to commission, and shall upon conviction thereof be fined for the first offence such sum not exceeding \$500.00 as the Council may determine, and for the second or any subsequent offence be fined such sum not exceeding \$1,000.00 as the Council may determine; provided further, that in addition to such fine as may be imposed by the Council for any first or second or subsequent offences, the Council may also by a proper vote as provided by By-law No. 5, censure or suspend such member, or recommend to the Association his expulsion; provided,

however, that if for any offence the Association shall expel such member, he shall not be liable to the payment of any fine for the same offence for which he is expelled.

Any charge for violation of the foregoing rules and by-laws of the Association relating to commission shall be investigated in the manner and according to the procedure hereinbefore set forth in By-law No. 5 of these by-laws, rules and regulations.

Section 6. The term "Broker" as used in these rules shall be construed to mean a member of the Exchange resident in Vancouver, who acts for another resident member in making any trade, and who reports the name of the member for whom he acts at the time of making the trade.

Section 7. Members buying or selling to fill customers' orders shall enter in their records of such transaction at the time they are made the names of the parties whose orders are being executed, together with the exact time of such execution. They shall also, on request from their customers, give the name of the buyer or seller, as the case may be, and the exact time as shown by the record.

REGISTERED AGENTS.

By-law No. 19.

The name of any travelling man employed by, or of any agent employed at any country point by, a member of the Exchange, or by a firm or corporation admitted to trade or do business therein, in connection with the purchase or consignment of track grain must be registered by the employer with the Secretary of the Association and the employer shall furnish to the Secretary of the Association in addition to the name of the travelling man or agent a statement of the place where the agent is located.

No agent shall be employed at any point by more than one employer at the same time.

Each employer shall be responsible to this Exchange for the acts of any registered agents.

No employer shall have more than one registered agent for any point.

By-law No. 20.

Section 1. Any member of this Association, or firm or Corporation admitted to trade or do business therein, making any contracts with another member of this Association shall be held as principal unless he can furnish parties satisfactory to the buyer or seller as the case may be. And whenever it shall appear by answer of any party complained of, or otherwise, that in the matter to which the complaint relates he acted as agent for and solely in the interests of and on behalf of other party or parties, whether corporation, company, firm or individual, the Council shall cause a copy of the complaint and answer to be served on the Principal, with notice of time of bearing the same, and such principal shall be at liberty to appear, answer, defend and produce evidence in its or his own behalf. Service of notice and copy of complaint and answer as aforesaid may be made either personally or by mail addressed to such alleged principal at his ordinary place of business or residence. If made personally, it shall be at least six, and if by mail, ten days previous to

the hearing. The Council shall thereupon proceed with the investigation as if the said principal were a person originally complained against.

The Council may, if it is satisfied that the alleged agent acted as agent in the matter to which the complaint relates and pursuant to his authority as such agent and disclosed his principal at the time of the transaction in connection with which the complaint is made, dismiss the complaint as against the agent, and if they deem the charges of the complaint proven as against the principal, may censure, fine, suspend or recommend for expulsion such principal in accordance with the procedure hereinbefore in these By-laws set forth.

Section 2. Members buying or selling to fill customers' orders shall enter in their records of such transactions at the time they are made the names of the parties whose orders are being executed, together with the exact time of such execution. They shall also, on request from their customers, give the name of the buyer or seller, as the case may be, and the exact time as shown by the record.

AMENDMENTS TO BY-LAWS.

By-law No. 21.

Section 1. The Constitution and By-laws of this Association may be altered or amended at any general meeting of the Exchange, on notice to that effect having been given at a previous general meeting held not less than seven days previously; notice of such proposed changes or amendments to be mailed or delivered to each member of the Association at least five days previous to the meeting at which they are to be voted on.

BROKERS' COMPENSATION.

By-law No. 22.

Section 1. The compensation of a Broker may be arranged between himself and his principal; but on any "cash," "prompt shipment," "immediate shipment," or "sales to arrive" transaction, such compensation shall not be less than one-sixteenth of one cent per bushel; and for the execution of future trades when the customer's name is given up by the Broker and trades closed between the parties direct, the Broker's compensation shall not be less than on a basis of 75 cents per 5,000 bushels with a minimum charge on any one trade of 25 cents; and for the execution and clearing of future trades which are closed up at the same price on the same date, the compensation shall not be less than one-thirty-second of a cent per bushel.

Members of this Exchange shall not act as Brokers for members of this Exchange not residing in Vancouver.

RATE OF COMMISSION ON FUTURE DELIVERY TRADES.

By-law No. 23.

Section 1. A rate of commission of one-eighth of a cent per bushel is hereby established as the minimum charge which shall be made by any member of the Exchange and every person, firm or corporation admitted to trade therein, for buying and selling grain for future delivery.

Section 2. To members of the Exchange one-half the above rate of commission shall be charged.

Section 3. Any breach of this By-law shall render the offender liable to fine, suspension or expulsion according to the procedure set forth in By-law No. 5.

