

**ASSOCIATION OF CANADA LANDS SURVEYORS - BOARD OF EXAMINERS
WESTERN CANADIAN BOARD OF EXAMINERS FOR LAND SURVEYORS
ATLANTIC PROVINCES BOARD OF EXAMINERS FOR LAND SURVEYORS**

**SCHEDULE II / ITEM 6
BUSINESS: LAW, ADMINISTRATION AND ECONOMICS**

March 2002

Note: This examination consists of 17 questions on 2 pages.

Marks

Q. No

Time: 3 hours

Value Earned

<u>Q. No</u>		<u>Value</u>	<u>Earned</u>
1	The Government of Canada has several tools with which to institute economic policy. Describe 4 of these tools and how they are used to shape economic policy.	10	
2	Define each of the following terms as they pertain to business law in Canada: a) Power of attorney b) Secured creditor c) Bearer instrument d) Mortgage e) Bankruptcy f) Torrens system g) Prospectus h) Appellant	20	
3	Name three categories of people incapable of entering into legally binding contracts.	6	
4	Describe how Revenue Canada treats corporations versus partnerships.	5	
5	Canada has been described as a three-tiered court system. What are the three tiers?	3	
6	Outline the duties of a Board of Directors.	4	
7	Describe three common forms of business association.	6	
8	Name and describe three sources of law.	6	
9	Distinguish between a private and a public corporation	4	
10	What must be proven to establish that a tort has occurred?	2	
11	What are the necessary components of a legal contract? How may a contract be discharged? Under what circumstances may a party to a contract be discharged from his or her obligations?	10	
12	Describe the "law" of supply and demand.	5	
13	What is meant by the term "bank rate"?	4	
14	What would business interruption insurance provide for your firm?	3	

15	What is meant by the term “collateral security”?	4	
16	Distinguish between the roles and duties of an agent and an independent contractor.	4	
17	What may the courts consider to be an implied term in a contract? Provide example(s).	4	
	Total Marks:	100	