

**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**

October 2005

Note: This examination consists of 13 questions on 2 pages.

<u>Q. No</u>	<u>Time: 3 hours</u>	<u>Marks</u>	
		<u>Value</u>	<u>Earned</u>
1	Differentiate between microeconomics and macroeconomics.	10	
2	Define each of the following terms as it pertains to business law in Canada: a) Bank rate b) Performance bond c) Bearer instrument d) Mortgage rate e) Order in Council f) Alienation g) Land Registration h) Appellant i) Closed mortgage j) Riparian right	20	
3	What is meant by “Canada has to increase its productivity in order to remain competitive”? Explain.	8	
4	Explain the term “monetary policy” and its meaning in Canada.	5	
5	The Supreme Court of Canada is the highest court in the country. What is its role in the Canadian justice system?	6	
6	Describe income distribution options in a partnership and in a corporation.	8	
7	Name and describe three sources of law.	6	
8	In the Canadian system, who is responsible for law making? Describe the process of law making.	7	
9	What is an assignment of book debts? Provide an example.	6	
10	How would a start-up business go about securing financing? Provide an example.	6	
11	What would business insurance provide for your firm?	6	

12	Describe the major elements of a contract.	6	
13	Differentiate between “public law” and “private law”.	6	
	Total Marks:	100	