BUILDERS AND TRADERS EXCHANGES
Act 28 of 1891

AN ACT to provide for the organization and incorporation of builder's and builders and traders exchanges; and to impose certain duties on the department of commerce.

History: 1891, Act 28, Imd. Eff. Apr. 15, 1891;—Am. 1982, Act 80, Imd. Eff. Apr. 19, 1982.

The People of the State of Michigan enact:

454.201 Builders and traders exchanges; incorporation, purposes.

Sec. 1. That any number of persons, not less than 3, may associate themselves together and become incorporated as a builders or a builders and traders exchange for the purpose of providing and regulating suitable rooms or places of meeting; to promote mechanical and industrial interests, to inculcate just and equitable principles of trade, to establish and maintain uniformity in commercial usages, by rules and regulations; to acquire, preserve and disseminate valuable business information; to adjust differences and settle disputes between members, or between members and others; and for other purposes conducive to the interests of members thereof.

History: 1891, Act 28, Imd. Eff. Apr. 15, 1891;—CL 1897, 7460;—CL 1915, 9832;—CL 1929, 10299;—CL 1948, 454.201.

454.202 Signing and acknowledging articles of association; filing copy of articles with department of commerce; incorporators and associates as body politic and corporate.

Sec. 2. The incorporators shall sign and acknowledge before some person authorized to take the acknowledgment of deeds, articles of association, of which a copy shall be filed with the corporation and securities bureau of the department of commerce; and upon the filing of such articles, duly executed and acknowledged as aforesaid, the said incorporators and those who may thereafter become associated with them shall become a body politic and corporate for the purposes set forth in said articles.

History: 1891, Act 28, Imd. Eff. Apr. 15, 1891;—CL 1897, 7461;—CL 1915, 9833;—CL 1929, 10300;—CL 1948, 454.202;—Am. 1982, Act 80, Imd. Eff. Apr. 19, 1982.

454.203 Builders and traders exchanges; articles, contents.

Sec. 3. The articles of association shall contain:

First, The names of the persons associating in the first instance and their places of residence;

Second, The name of such corporation, and the place where its office for the transaction of business is located, and the period for which it is incorporated, not exceeding 30 years;

Third, Definitely and distinctly the purposes for which the corporation is formed;

Fourth, The number of its directors, if any, and regular officers and the time and place of holding its annual meeting;

Fifth, The terms and conditions of membership therein.

History: 1891, Act 28, Imd. Eff. Apr. 15, 1891;—CL 1897, 7462;—CL 1915, 9834;—CL 1929, 10301;—CL 1948, 454.203.

454.204 Builders and traders exchanges; corporate powers; property limitation.

Sec. 4. Said corporation by the name adopted by said articles shall have succession and power to sue and be sued and to adopt and use a corporate seal which it may alter and change at pleasure; may receive and hold property and effects, real and personal, by gift, devise or purchase, and may sell, mortgage or otherwise dispose of the same; may make all needful rules, regulations and by-laws for the management of its affairs, and prescribing the terms and conditions under and upon which members may be received into or expelled from said corporation, and may revise and alter the same from time to time as therein shall be provided; and may impose fines upon any of its members for breach of its rules, regulations, or by-laws, but no fine shall exceed 25 dollars: Provided, That no corporation hereby created shall, at any 1 time, hold real estate the value of which shall exceed 100,000 dollars.

History: 1891, Act 28, Imd. Eff. Apr. 15, 1891;—CL 1897, 7463;—CL 1915, 9835;—CL 1929, 10302;—CL 1948, 454.204.

454.205 Builders and traders exchanges; committees of reference and arbitration; committees of appeal.

Sec. 5. Said corporation may constitute and appoint committees of reference and arbitration, and committees of appeals, who shall be governed by such rules and regulations as may be prescribed in the by-laws for the settlement and adjustment of such matters of difference as may be voluntarily submitted for arbitration by members or others.

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History: 1891, Act 28, Imd. Eff. Apr. 15, 1891;—CL 1897, 7464;—CL 1915, 9836;—CL 1929, 10303;—CL 1948, 454.205.

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