

*An Act to Incorporate  
the Central  
Saskatchewan  
Canada Trust  
Company, Limited*

*being a Private Act*

Chapter 85 of the *Statutes of Saskatchewan, 1913*  
(effective December 19, 1913).

**NOTE:**

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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**1913**  
**CHAPTER 85**

An Act to incorporate Central Saskatchewan Trust Company, Limited

(Assented to December 19, 1913)

**Preamble**

WHEREAS as petition has been presented praying for the incorporation of the Central Saskatchewan Trust Company, Limited, with powers to do a general trust, loan and agency business as hereinafter set forth; and it is expedient to grant the prayer of the said petition:

Therefore His Majesty by and with the advice and consent of the Legislative Assembly of Saskatchewan enacts as follows:

**Incorporation**

1 John C. Hutcherson, agent; Otto G. Alderson, farmer; James K. Vallance, farmer; Ernest F. Gare, publisher; Thomas Dalton, farmer and Andrew A. Fanneck, financier, all of the town of Kindersley in the Province of Saskatchewan, together with such other persons as become shareholders in the corporation hereby created, are hereby constituted a body corporate under the name of "Central Saskatchewan Trust Company, Limited," hereinafter called "the company" and by the name of Central Saskatchewan Trust Company, Limited, shall have perpetual succession, a common seal, the power to break and alter such seal and by that name may sue and be sued, plead and be impleaded in any court whatsoever.

1913, c.85, s.1.

**Provisional directors**

2 The persons named in section 1 of this Act shall be the provisional directors of the company, a majority of whom shall be a quorum.

1913, c.85, s.2.

**Capital stock**

3 The capital stock of the company shall be fifty thousand dollars divided into five hundred shares of one hundred dollars (\$100) each.

1913, c.85, s.3.

**Head office**

4 The head office of the company shall be at the town of Kindersley in the Province of Saskatchewan or at such other place in Saskatchewan as the directors may determine.

1913, c.85, s.4.

**Branches**

5 The directors may establish branches and local advisory boards at such other places as they determine.

1913, c.85, s.5.

**When business may be commenced**

**6** The company shall not commence business until fifty per cent of the authorised capital has been subscribed and \$10,000 of the subscribed capital is paid up.

1913, c.85, s.6.

**Directors**

**7** The affairs of the company shall be managed by a board of not less than three and not more than fifteen directors of whom a majority shall be a quorum.

1913, c.85, s.7.

**Qualification of directors**

**8** No shareholder shall be eligible for election as a director unless he has paid all calls that are due and payable on the shares of stock held by him; and if any director makes an assignment for the benefit of creditors or comes within the operation of any insolvency law then in force he shall *ipso facto* cease to be a director and his place may be filled for the remainder of the term by the directors from among qualified shareholders of the company.

1913, c.85, s.8.

**Calls on stock**

**9** Calls on stock may be made by the directors at such times and in such amounts as they deem proper but no call except the first shall exceed ten per centum thereof and no call shall be payable at a less interval than one month from the last preceding call.

1913, c.85, s.9.

**Expenses of incorporation**

**10** The company may out of its paid up capital or other funds pay all costs, charges and expenses properly incurred in applying for and obtaining the act of incorporation and all other expenses preparatory or relating thereto.

1913, c.85, s.10.

**Business of the company**

**11** The objects of the said company shall be and the company is hereby authorised:

**Investment**

(a) To receive moneys for investment and to invest any trust moneys in its hands in any securities in which private trustees may by law invest trust moneys and to also invest such moneys in the public stock funds or government securities of any of the provinces of Canada or in any security guaranteed by the United Kingdom of Great Britain and Ireland or by Canada or by any of the said provinces or in the bonds or debentures of any municipal corporation or school district in Saskatchewan or any securities which are a first charge on lands held in fee simple in Saskatchewan.

Provided that such company shall not in any case invest the moneys intrusted to it by any court in a class of securities disapproved by the court;

**Guarantee investments**

(b) To guarantee any investments made by the said company as agents or otherwise;

**Trustee**

(c) To accept and execute the offices of executor, administrator, trustee, receiver, curator, liquidator or assignee and of guardian to any minor's estate or committee of any lunatic's estate and to accept the duty and act generally in the winding up of estates, partnerships, companies and incorporations;

**Holding of property**

(d) To take, receive and hold all estates and property real and personal which may be granted, committed, transferred, delivered or conveyed to them, with their consent, upon any trust or trusts whatsoever (not contrary to law) at any time or times by any person or persons, body or bodies corporate or by any court and to sell, mortgage, pledge, lease, dispose of, transfer, convey or otherwise deal with the same in any manner and in accordance with and in pursuance of any trusts respecting the same; also to administer, fulfil and discharge the duties of such trusts for such remuneration as may be agreed upon;

**Management of estates**

(e) To act generally as agents or attorneys for the transaction of business, the management, amalgamation and winding up of estates, partnerships, companies, associations and other corporations, the collecting of accounts, loans, rents, dividends, interest, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities for money;

**Realising moneys**

(f) To realise for the purpose of any trust any money invested for such trusts, also to sell, pledge, mortgage, transfer or dispose of any securities or investments or any real or personal property held by the company or upon which any trust funds may be invested so as to realise such funds and property whenever the same may be required for distribution or for payment to the party or parties entitled thereto, on the fulfilment of the objects of any trust or for any purpose connected therewith and to make and execute all requisite conveyances and assurances in respect thereof;

**Agents for issuing stock**

(g) To act as agents for the purpose of issuing or counter-signing the certificates of stock, bonds or other obligations of any corporation, company, association, city, town, village, rural municipality, rural school district, public school board or municipality or any public institution and generally of any association or corporation, municipal or other;

**Management of sinking fund**

(h) To receive, invest and manage any sinking fund on such terms as may be agreed upon;

**Custodian**

(i) To take and receive on deposit upon such terms and for such remuneration as may be agreed upon, deeds, wills, policies of insurance, bonds, debentures or other valuable papers or securities for money, jewellery, plate or other chattel property of any kind and to guarantee the safe keeping of the same;

**To act as agent on behalf of others**

(j) To act as agent on behalf of others, to lend money on any security real or personal or both and to purchase mortgages, bonds and debentures of municipal or other corporations, stock of incorporated banks and other securities or evidences of debt and the same to resell as may seem advisable and for these purposes to execute such assignments or other instruments as may be necessary for carrying same into effect;

**Agents of executors**

(k) To act as investing or managing agents of estates and properties for and on behalf of executors, administrators, trustees and other persons;

**Security for debt**

(l) To take securities of such nature as are deemed expedient for any moneys owing to the company;

**Pledge security**

(m) To sell, pledge and mortgage any mortgage or other security or any other real or personal property held by the company from time to time and to make and execute all requisite conveyances and assurances in respect thereof;

**May borrow and loan money**

(n) To borrow and loan money on such terms as to interest, security, time of payment or otherwise as may be agreed on;

**Remuneration**

(o) For and in respect of all or any of the services, duties or trusts hereinbefore mentioned to charge and be allowed and to collect and receive all proper remuneration and legal and usual and customary charges, costs and disbursements, with power to advance moneys to protect any such estate, trust or property intrusted to them as aforesaid and to charge lawful interest upon any such advances;

Provided that nothing herein contained shall be held either to restrict or to extend the powers of the said company as trustees or agents under the terms of any trust or agency that may be conferred upon them;

**Making necessary documents for purposes of company**

(p) To make, enter into, deliver, accept and receive all deeds, conveyances, assurances, transfers, assignments, grants and contracts necessary to carry out the purposes of the said company and to promote the objects and business of the said company.

1913, c.85, s.11.

**Trust property not liable for company indebtedness**

**12** Moneys, properties and securities received or held by the company upon trust as agents shall not be liable for the debts or obligations of the company.

1913, c.85, s.12.

**To have rights given by *Trustee Act***

**13** The said company in the execution of any trusts assumed under the powers contained in this Act shall have all powers, rights and privileges and be subject to all the liabilities attaching to trustees, executors and administrators of estates under the provisions of *The Trustee Act* being chapter 46 of *The Revised Statutes of Saskatchewan, 1909* and any amendments thereto.

1913, c.85, s.13.

**Liability of company**

**14** The liability of the said company to the persons interested in any estate held by the said company as executor, trustee, assignee, administrator, curator, liquidator, receiver, guardian or committee as aforesaid shall be the same if the said estate had been held by any private person in such capacities respectively and

their powers shall be the same and the whole of the capital stock of the said company together with its property and effects shall be taken and considered as security for the faithful performance of their duties as aforesaid and shall be absolutely liable in cause of any default whatsoever but no stockholder in the company shall be liable to any greater extent than the amount unpaid upon any stock held by him and no property whatsoever held by the company in trust shall be subject to its liabilities except those arising out of its trusts as to such property.

1913, c.85, s.14.

**May hold real estate**

**15** The company may hold such real estate as may be necessary for the transaction of its business or as being mortgaged or hypothecated to it may be acquired by it for the property of its investments and may from time to time sell, mortgage, lease or otherwise dispose of the same.

1913, c.85, s.15.

**May purchase mortgages and other securities**

**16** It shall be lawful for the company to acquire by purchase or otherwise mortgages upon real estate and debentures of municipal or other corporations or school districts and bonds, debentures or capital stock of any incorporated company or other evidence of debt and to resell the same and to invest any moneys, real and personal, and to mortgage, sell or otherwise dispose of the same or any part thereof and to reinvest the proceeds as the directors may from time to time deem expedient. The said company shall not lend its funds, moneys, capital trust funds or any other property whatsoever to any director, officer, agent or employee thereof, nor shall any director, officer, agent or employee become in any manner indebted to the said company except for an unpaid liability for shares subscribed:

Provided that the execution and delivery of any bond required from any officer, agent or employee shall not be considered as an indebtedness for the purpose of this section.

1913, c.85, s.16.

**Interest on loans**

**17** The company may stipulate for, demand and receive in advance half yearly or otherwise the interest from time to time accruing on any loans granted by the company and may also receive an annual payment on any loan by way of a sinking fund for the gradual extinction of such loan upon such terms and in such manner as may be regulated by the bylaws of the company.

1913, c.85, s.17.

**Acquire other businesses**

**18** The company may from time to time amalgamate with or may acquire and undertake the whole or any part of the assets, business, property, liabilities and good will of any person or company (and the name of the company) carrying on any business which the company is authorised to carry on or possessed of property suitable for the purposes of the company and pay therefore in cash or in stock or

partly in cash and partly in stock, either fully paid up or partly paid up, or in any other manner as may be agreed upon and as shall not impair the recourse and remedy of any creditor of either company but no bylaw for such purchase or amalgamation shall have any force or effect until it has been sanctioned by a vote of shareholders as in this Act required for the increase of its capital stock.

1913, c.85, s.18.

**May borrow money**

**19** The directors may from time to time with the consent of the company in general meeting borrow money on behalf of the company at such rates of interest and upon such terms as they may from time to time think proper and the directors may for that purpose make and execute mortgages or other securities under the common seal of the company, or assign, transfer or deposit by way of equitable mortgage or otherwise any of the documents of title not held by it in trust, deeds, muniments, securities or property of the company and either with or without powers of sale or other special provisions as the directors shall deem expedient.

1913, c.85, s.19.

**Board of directors**

**20** The business of the company shall be administered by the board of directors who shall be elected at the first general meeting of the company and thereafter at each annual meeting of the company to hold office until their successors are elected and if otherwise qualified they may always be re-elected and a majority of the members of such board shall be a quorum thereof and in case of the death, resignation, removal or disqualification of any director such board if they shall see fit may fill the vacancy until the next annual meeting of the company by appointing any qualified shareholder thereto but a failure to elect directors or any failure of directors shall not dissolve the corporation and an election may be had at any general meeting of the company called for the purpose.

1913, c.85, s.20.

**Powers of directors**

**21** The business of the company shall be managed by the directors who may pay all expenses incurred in forming and incorporating the company and may adopt a common seal and affix the seal of the company and may make or cause to be made for the company any description of contract which the company may by law enter into and may exercise all such powers of the company as are not by this Act required to be exercised by the company in general meeting and amongst other things may from time to time exercise the following powers the same being referred to for greater certainty but not so as to restrict the generality of the foregoing terms of this section:

- (a) Issue stock, make calls thereon, prescribe the terms of payment thereof and of the issue and registration of certificates of stock, the sale and transfer of stock and subject to the provisions of this Act the sale and forfeiture of stock for nonpayment, the disposal of forfeited stock and the proceeds thereof;
- (b) Declare and pay dividends;
- (c) Delegate any of their powers to committees consisting of such member or members of their body as they may think fit;
- (d) Determine the site of their chief place of business and of any agencies or offices they may require;



- (e) Appoint and remove all agents and officers and servants of the company and provide for and determine their functions and duties, the security to be given by them to the company and their remuneration;
- (f) Determine the time and place for the holding of the annual and other meetings of the company, the calling of meetings, regular and special, of the board of directors and of the company, the quorum at meetings of the company, the requirements as to votes and proxies and the procedure in all things at such meetings;
- (g) Provide for the imposition and recovery of all penalties and forfeitures admitting of regulations by bylaws;
- (h) Conduct in all other particulars the affairs of the company;
- (i) Make bylaws for the regulation of the business of the company, its officers and servants or the members of the company and repeal, amend and re-enact the same; any copy of any bylaw under the seal of the company and purporting to be signed by any officer of the company shall be received in all courts of law as *prima facie* evidence of such bylaw.

1913, c.85, s.21.

**Defect in appointment not to invalidate**

**22** The acts of the directors or of any committee appointed by the directors shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any such director or member of any such committee or that they or any of them were or was disqualified be as valid as if such person had been duly appointed and was qualified to be a director.

1913, c.85, s.22.

**Liability of shareholders**

**23** Each shareholder until the whole amount of his stock has been paid up shall be individually liable to the creditors of the company to an amount equal to that not paid up there on but shall not be liable in any action therefor by any creditors before an execution against the company has been returned unsatisfied in whole or in part and the amount due on such execution shall subject to the provisions of the next succeeding section be the amount recoverable with costs against such shareholders.

Provided that any shareholder may plead by way of defence in whole or in part any set off which he could set up against the company except a claim for unpaid dividends or a salary or allowance as a president or director.

1913, c.85, s.23.

**Responsibility of shareholders**

**24** The shareholders of the company shall not as such be held responsible for any act, default or liability whatsoever of the company or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever relating to or connected with the company beyond the unpaid amount of their respective shares in the capital stock thereof.

1913, c.85, s.24.

**One share, one vote**

**25** At all meetings of the company every shareholder shall be entitled to one vote for each share possessed by him but no shareholder shall be entitled to vote either in person or by proxy at any meeting unless he shall have paid all the calls due upon the shares held by him.

1913, c.85, s.25.

***Trust Companies Act to apply***

**26** The powers hereby conferred upon the company shall be exercised subject to the provisions of *The Trust Companies Act* and of any Act respecting loan companies which may at any time be in force in Saskatchewan.

1913, c.85, s.26.

***Companies Act to apply***

**27** Subject to the provisions of this Act the provisions of *The Companies Act* shall apply to this company in so far as the same may be applicable.

1913, c.85, s.27.