

# *An Act to Incorporate Great West Securities and Trust Company*

*being a Private Act*

Chapter 81 of the *Statutes of Saskatchewan, 1913*  
(effective December 19, 1913) as amended by the *Statutes of  
Saskatchewan, 1918-19, c.104.*

## **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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### Editorial Appendix

## 1913

### An Act to incorporate Great Western Securities and Trust Company

(Assented to December 19, 1913)

#### Preamble

WHEREAS Great Western Securities, Limited, was duly incorporated under The Companies Act of the Province of Saskatchewan, on the thirtieth day of June, 1913, and has since said date existed and continuously done business with its head office at the city of Moose Jaw, Saskatchewan;

And whereas the said Great Western securities, Limited, by petition has prayed that said incorporation be confirmed as hereinafter set out and that the powers of the said incorporation may be defined and enlarged in the manner hereinafter set forth;

And whereas 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 confirmed

1 Incorporation of the said corporation is confirmed save only that the name of the said corporation shall hereafter be Great Western Securities and Trust Company and John Henry Kern, Hugh Ferguson, James A. Simington, John Henry Kern, Jr., all of the city of Moose Jaw, in the Province of Saskatchewan together with such other persons as are, and may become shareholders of the company, hereby created, are hereby constituted a body corporate under the name of Great Western Securities and Trust Company, and are declared to have been duly incorporated under the provisions of *The Companies Act* with all the rights, power and privileges in the said Act and in the memorandum and articles of association mentioned and possessed of the real and personal estate, property, assets and effects and all present and future rights, claims and interests of the Great Western Securities, Limited, and liable for all the debts, liabilities and obligations against the said Great Western Securities, Limited, and the real and personal estate, property, assets and effects and all present and future rights, claims and interests of the Great Western Securities, Limited, are declared liable for all the debts, liabilities and obligations of and claims against the Great Western Securities, Limited.

1913, c.81, s.1.

#### Capital stock

2 The capital stock of the company shall be five hundred thousand dollars divided into shares of one hundred dollars each of which one-fifth shall be subscribed and fully paid up before the company shall begin business.

1913, c.81, s.2.

**Head office**

**3** The head office of the company shall be at the city of Moose Jaw, in the Province of Saskatchewan, or at such other place in said province as the directors may determine;

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

1913, c.81, s.3.

**Objects and powers**

**4** The objects of the company shall be, and the company is hereby authorised:

- (a) To purchase for investment or resale and to deal in lands and houses and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of lands or houses or other property or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property and in other property, whether real or personal;
- (b) To develop and turn to account any land acquired by the company or in which it is interested and in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and entering into contracts and arrangements of all kinds with builders, tenants and others;
- (c) To accept as collateral security to any debt owing to the company promissory notes or any other security acceptable to the company;
- (d) To acquire, improve, manage, work, develop, exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account and otherwise deal with property of all kinds and in particular land, buildings, concessions, patents, business concerns and undertakings;
- (e) To issue on commission, subscribe for, take, acquire and hold, sell, exchange and deal in shares, stocks, bonds, obligations or securities of any government, authority or company;
- (f) To carry on the business of fire, life, accident and guarantee insurance agents and brokers, and agents for loan and investment companies, to solicit all such insurance agents, and loan agents' business and to transact generally the business of loan insurance agents and brokers;
- (g) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company;
- (h) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined;
- (i) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purposes of this company;

- (j) To enter into any arrangements for sharing profits, union of interests, co-operation joint adventure, reciprocal concessions or otherwise with any person or company carrying on or engaging in or about to carry on or engage in any business transaction which this company is authorised to carry on or engage in or any such business or transaction capable or being conducted so as directly or indirectly to benefit this company or take or otherwise acquire shares or securities of any such company and to sell, hold, reissue, with or without guarantee or otherwise deal with the same;
  - (k) To take or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
  - (l) To enter into any agreement with any authorities, municipal, local or other that may seem conducive to the company's objects or any of them and to obtain from any such authority, any rights, privileges and concessions which the company may think it desirable to obtain within its powers and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
  - (m) To borrow, raise or secure the payment of money in such manner as the company shall think fit and in particular by the issue of stock, perpetually or otherwise charged upon all or any of the company's property including its uncalled capital and to purchase, redeem and pay off any such securities;
  - (n) To sell, dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, or securities of any other company having objects altogether or in part similar to those of this company.
  - (o) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company.
  - (p) To do all or any of the above things, as principals, agents, contractors and by or through trustees, agents or otherwise and either along, or in conjunction with others;
  - (q) To do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.
- (2) The company shall for any or all of the above objects use only such moneys as actually belong to the company and shall not use any trust moneys for any of such purposes unless expressly authorised so to do by the trust agreement.

1913, c.81, s.4.

#### **Further powers**

##### **5 The company is further authorised:**

- (a) 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 or 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;

(b) 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, bonds, bills, notes, coupons and other securities for money;

(c) To act as agents for the purpose of issuing or counter-signing the certificate 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;

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

(e) To receive moneys for investment and to invest any trust moneys in its hands in any securities in which private trustees may be 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 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 of any trust in securities prohibited by the trust and shall not invest moneys intrusted to it by any court in a class of securities disapproved of by the court;

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

(g) To realise for the purpose of any trust any money invested for such trust, 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;

(h) 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;

(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, 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;

- (j) To act as investing or managing agents of estates and properties for and on behalf of executors, administrators, trustees and other persons;
- (k) To take securities of such nature as are deemed expedient for any moneys owing to the company;
- (l) 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;
- (m) To make, enter into, deliver, accept and receive all deeds, conveyances, assurances, transfers, assignments, grants, contracts necessary to carry out the purposes of the said company and to promote the objects and business of the said company;
- (n) To act as agents 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;
- (o) For and in respect of all or any of the services, duties or trusts hereinbefore mentioned, to charge and to be allowed to collect and receive all proper remunerations 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.

1913, c.81, s.5; 1918-19, c.104, s.1.

#### **Liability of trust property**

**6** 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.81, s.6.

#### **Application of *The Trustee Act***

**7** The said company in the execution of any trusts assumed under the powers contained in this Act shall have all powers, rights and privileges conferred upon 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.81, s.7.

#### **Liability of company and Liability of stockholders**

**8** 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 as 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

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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 case 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.81, s.8.

**Indebtedness of directors, etc.**

**9** The company shall not lend its funds, moneys, capital, trust fund 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 such officer, agent or employee shall not be considered as an indebtedness for the purpose of this section.

1913, c.81, s.9.

**Payment of loans**

**10** 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.81, s.10.

**Defective appointments**

**11** The act 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.81, s.11.

**Liability of shareholders**

**12** 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 thereon; 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 shareholder.

1913, c.81, s.12.

**Set offs**

**13** 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.81, s.13.



**Votes**

**14** 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 then held by him.

1913, c.81, s.14.

**Transfer of stock**

**15** All stock shall be entered by the corporation in a register to be kept for that purpose in the head office of the corporation wherein shall be set forth the names and addresses of those from time to time entitled thereto with the respective amounts of said stock to which they are respectively entitled and the register shall be accessible for inspection and perusal at all reasonable times to every holder, mortgagee, bondholder, stock holder and shareholder of the corporation without the payment of any fee or charge; such stock shall be transferable in such amounts and in such manner as the directors may determine.

1913, c.81, s.15.

**Loans on paidup stock**

**16** The corporation may subject to any limitations or prohibition imposed by its bylaws lend upon its own paidup stock to an amount not exceeding in the aggregate of all such loans ten per cent. of the corporation's paid up stock but no such loan shall exceed eighty per cent. of the current market value of such stock.

1913, c.81, s.16.

**Reports on land titles and bonds**

**17** The corporation shall have power to investigate and report upon the title to any lands and tenements or chattels real and to guarantee or otherwise warrant the validity thereof and it shall also have power to investigate and report on and if necessary, warrant the legality of the issue of the bonds or debentures of any corporation authorised by law to make issue of bonds and debentures.

1913, c.81, s.17.

**Satisfaction of obligations by paidup shares**

**18** The corporation may by resolution authorise the issue of paidup shares in payment of any of its obligations provided that the amount of the paid up stock so issued shall not exceed the amount of its authorised capital.

1913, c.81, s.18.

**Corporation acquires assets**

**19** In case any company whose assets are acquired by the corporation has issued stock and such stock is outstanding at date of the acquisition aforesaid the directors of the corporation may with the sanction of the corporation appointed in a special or general meeting issue stock to the extent of the nominal value of the stock of such other company outstanding as aforesaid, and may with the consent of any holder of stock of such other company give to him in lieu of the stock held by him stock of the corporation on such terms as may be agreed upon.

1913, c.81, s.19.

**Provisional directors**

**20** The persons named in section 1 of this Act shall be provisional directors of the said corporation a majority of whom shall be a quorum for the transaction of business and they or a majority of them cause stock books to be opened and procure subscriptions; and may do generally whatever is necessary for the purposes of the corporation and till such time as the directors are elected as hereinafter provided when the powers and functions of the provisional directors shall cease and determine.

1913, c.81, s.20.

**Directors**

**21(1)** The affairs of the corporation shall be administered by a board of not less than five directors whose qualifications shall be fixed by bylaw of the corporation and the office of a director upon his ceasing to hold such qualifications or becoming insolvent by voluntary assignment or compulsory liquidation shall immediately and *ipso facto* cease and be vacated.

(2) Such directors shall be elected at the first general meeting and thereafter at each annual meeting of the corporation to hold office until their successors are elected and if otherwise qualified may always be re-elected and the 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 see fit may fill the vacancy until the next annual meeting of the corporation by appointing a qualified shareholder thereto; but a failure to elect directors or any failure of directors shall not dissolve the corporation and an election may be held at any general meeting of the corporation held for the purpose:

Provided that no person shall be a director unless he holds in his own name and for his own use at least ten shares of the capital stock of the corporation and has paid all calls due thereon and all liabilities incurred by him to the corporation.

1913, c.81, s.21.

**Expenses of incorporation and Powers of directors**

**22(1)** The directors may pay all expenses incurred in promoting and incorporating the company hereby created and selling the stock thereof and may affix or cause to be affixed the seal of the corporation and may make or cause to be made for the corporation any description of contract which the corporation may by bylaw enter into and may exercise all such powers of the corporation as are not by this Act required to be exercised by the corporation in general meeting amongst other things may from time to time exercise the following powers, the same being specifically referred to for greater certainty but not so as to restrict the generality of the foregoing terms of this section or powers of directors under the general law administered in this province:

- (a) Issue bonds, deposit receipts and stocks and regulate the allotment of stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for nonpayment, the disposal of forfeited stock and of the proceeds thereof and the transfer of stock;

- (b) Declare and pay dividends;
- (c) Subject to the foregoing provisions determine the number of directors, their terms of service, the amount of their stock qualifications and their remuneration, if any;
- (d) Delegate any of their powers to committee consisting of such member or members of their body as they think fit and any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors;
- (e) Appoint and remove all agents, officers and servants of the corporation and provide for and determine their functions and duties, the security to be given by them to the corporation and their remunerations;
- (f) Determine the place and time for holding the annual or any other meetings of the corporation, the calling of meetings, regular and special, of the board of directors and of the corporation, the quorum at meetings of the directors and of the corporation, the requirements as to votes and proxies and the procedure in all things at such meetings;
- (g) Provide for the impositions and recovery of all penalties and forfeitures admitting of the regulation by bylaw;
- (h) Conduct in all other particulars the affairs of the corporation;
- (i) Make bylaws for the regulation of the business of the corporation, its officers and servants or the members of the corporation;
- (j) 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;
- (k) The directors of the corporation may with the consent of the shareholders at a special general meeting duly called for the purpose create and issue stock in sterling or currency in such amounts and manner on such terms as to redemption or payment thereof charged upon all or any part of the property of the corporation or otherwise and bearing such rate of interest as the directors from time to time think proper but such stock shall be treated as part of the ordinary debt of the company and such debentures shall rank equally with the ordinary and deposit debts of the company and no greater rights or privileges shall be conferred upon holders of stock in respect thereof than are held or enjoyed by depositors or holders of ordinary stock of the company;
- (l) The holders of the ordinary stock of the corporation may with the consent of the directors at any time exchange such stock for stock of any other class;

- (m) The directors having issued stock may from time to time as they think fit and for the interest of the corporation buy up and cancel the stock or any portion thereof and the directors may at any time with the consent of those holding not less than one half in value of the stock of any company whose assets and business may at any time be acquired by the corporation cancel the stock of such company and give in lieu thereof to the respective holders thereof stock of the corporation;
- (n) The directors of the corporation may make a bylaw for creating and issuing any part of the capital stock as preference stock giving the same such preference and priority over ordinary stock as respects dividends and otherwise as may be declared by such bylaw;
- (2) The bylaws may provide that the holders of shares of such preference stock shall have the right to select a certain stated proportion of the board of directors or may give the said holders such control over the affairs of the corporation as may be considered expedient.
- (3) No such bylaw shall have any force or effect until it has been sanctioned either by shareholders present or represented by proxy at a general meeting of the corporation duly called for considering it, such shareholders holding not less than one half of the amount paid up upon the capital stock of the corporation.
- (4) Holders of shares of such preference stock shall be shareholders within the meaning of this Act and shall in all respects possess the rights and be subject to the liabilities of shareholders within the meaning of this Act:
- Provided however that in respect of dividends and otherwise they shall as against the ordinary shareholders be entitled to the preference and rights given by such bylaw.
- (5) Nothing in this section contained or done in pursuance thereof shall affect or impair the rights of creditors of the corporation.
- (o) The directors may set aside out of the profits of the corporation such sum as they think proper as a reserve fund to meet contingencies or for equalising dividends or for repairing, improving and maintaining any part of the property of the corporation and for other such purposes as the directors shall in their discretion think conducive to the interests of the corporation and may invest the several sums so set aside upon such investments (other than shares of the corporation) as they may think fit and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the corporation and may divide the reserve fund into such special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the corporation and that without being bound to keep the same separate from the other assets:

Provided always that the investment of the reserve fund shall be subject to the limitations contained in sections 4 and 5 of this Act.

**Transfer of shares**

**23** If the interest of any person in any share in the capital stock or in any bond, or obligation of the corporation (such bond, or obligation not being payable to bearer) is transmitted in consequence of the death of bankruptcy or insolvency of such holder or by any other lawful means other than a transfer upon the books of the corporation the directors shall not be bound to allow any transfer pursuant to such transmission to be entered upon the books of the corporation or to recognise such transmission in any manner until a declaration in writing showing the nature of such transmission and signed and executed by the person claiming by virtue of such transmission and also executed by the former shareholder if living and having power to execute the same shall have been filed with the manager or secretary of the corporation and approved by the directors and if the declaration purporting to be signed and executed shall also purport to be made or acknowledged in the presence of a notary public or of a judge of a court of record or of a mayor of any city, town or borough or other place or a British consul or vice consul or other accredited representative of the British Government in any foreign country the directors may in the absence of direct actual notice of a contrary claim give full credit to the declaration; and unless the directors are not satisfied with the responsibility of the transferee shall allow the name of the party claiming by virtue of the transmission to be entered in the books of the corporation.

1913, c.81, s.23.

**Same**

**24** If the transmission takes place by virtue of any testamentary act or instrument or in consequence of an intestacy the probate of the will or letters of administration or document testamentary or other judicial or official instrument under which the title whether beneficial or as trustee or the administration or control of the personal estate of the deceased shall purport to be granted by any court or authority in Canada or in Great Britain or Ireland or any other of His Majesty's dominions or in any foreign country or an authenticated copy thereof or official extract therefrom shall together with the declaration mentioned in section 24 of this Act be produced and deposited with the manager, secretary, treasurer, or other officer named by the directors for the purpose of receiving the same and such production and deposit shall be sufficient justification and authority to the directors for paying the amount or value of any dividend, coupon, bond, debenture, or obligation or share or transferring or consenting to the transfer of any bond, debenture or obligation or share in pursuance of and in conforming to such probate, letters of administration or other document as aforesaid.

1913, c.81, s.22.

**Same**

**25** Whenever the directors shall entertain reasonable doubts as to the legality of any claim to or upon such shares, bonds, debentures, obligations, dividends or coupons or the proceeds thereof then and in such case it shall be lawful for the directors to file in the supreme court of Saskatchewan a petition stating such doubts and praying for an order or judgment, adjudicating and awarding the said shares, bonds, debentures, obligations, dividends, coupons or proceeds to the persons legally entitled thereto; and such court shall have the authority to restrain

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an action, suit or proceedings against the corporation, the directors and officers thereof for the same subject matter pending the determination of the petition, and the corporation and the directors and officers thereof shall be fully protected and indemnified by obedience to such order or judgement against all actions, suits, claims and demands in respect to the matters which shall have been in question in such proceedings thereupon:

Provided always that if the court adjudges that such doubts were reasonable, the costs, charges and expenses of the corporation in and about such petition and proceedings shall form a lien upon such shares, bonds, debentures, obligations, dividends, coupons or proceeds and shall be paid to the corporation before the directors shall be obliged to transfer or assent to the transfer of or to pay such shares, bonds, debentures, obligations, dividends, coupons or proceeds to the parties found entitled thereto.

1913, c.81, s.25.

**Not bound to see execution of trust**

**26** The corporation shall not be bound to see to the execution of any trust whether express, implied or constructive to which any share or shares of its stock or any deposit or any moneys payable by or in the hands of the corporation may be subject and the receipt of the party or parties in whose name such share or shares, stock, deposit, or money stand in the books of the corporation shall from time to time be sufficient discharge to the corporation for any payment made in respect of such share or shares, stock, deposit of moneys notwithstanding any trust to which the same may then be subject and whether or not the corporation has had notice of such trust and the corporation shall not be bound to see to the application of the money paid upon such receipt.

1913, c.81, s.26.

**Application of Acts re: loan companies**

**27** Subject to the provisions of this Act, the provisions of any Act passed hereafter relating to loan companies shall apply to this company in so far as the same may be applicable.

1913, c.81, s.27.

**Application of *The Trust Companies Act***

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

1913, c.81, s.28.

**Great Western Securities shares to be exchanges**

**29** Shares in the company shall be exchanged for shares in the Great Western Securities, Limited, subscribers being entitled to have credit thereon all payments made on such shares and remaining liable for any part of the subscription unpaid.

1913, c.81, s.29.

**Increase of capital**

**30** The company shall be at liberty to increase its capital from time to time to a sum not exceeding five million dollars provided the assent of the shareholders at a general meeting is first obtained to any increase and further provided that the paid up capital shall equal one-tenth of the entire capital.

1913, c.81, s.30.

**Separation of trust and general assets**

**31** The moneys and securities of each trust shall always be kept distinct from those of the company and in separate accounts and so marked in the books of the company for each particular trust as always to be distinguished from any other in the register and any other books of the company and shall be so marked that at no time shall trust moneys form part or be mixed with the general assets of the company and the company shall in respect to all trust moneys and securities and the overseeing and in an agreement of the same keep distinct records and accounts of all operations connected therewith:

Provided always that in the management of money and property held by the company as trustees under the powers conferred by the Act the company may unless the authority creating such trust otherwise directs invest the same in a general trust fund of the company.

1913, c.81, s.31.

## **Editorial Appendix**

**Note:** *An Act to amend An Act to incorporate Great Western Securities and Trust Company*, being chapter 104 of the *Statutes of Saskatchewan, 1918-19*, provides as follows:

“WHEREAS by chapter 81 of the statutes of 1913 Great Western Securities and Trust Company, was empowered to take over and carry on the business of Great Western Securities, Limited, an incorporated joint stock company, and additional powers were conferred thereon by such Act;

and whereas among the powers granted to Great Western Securities and Trust Company by the said Act was the power to issue debentures and debenture stock;

And whereas such company has never issued debentures or debenture stock and has petitioned to have the said Act amended by striking out therefrom the power or right to issue debentures or debenture stock 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:

**1** Notwithstanding anything contained in said chapter 81 of the statutes of 1913 incorporating Great Western Securities and Trust Company, the said company shall after the passing hereof cease to have any right to issue debentures or debenture stock and the said Act of incorporation is hereby amended and altered by striking out from the powers conferred on such company any right hereafter to issue debentures or debenture stock”.

1918-19, c.104.

