

An Act to Incorporate Wells-Dickey Company, Limited

being a Private Act

Chapter 46 of the *Statutes of Saskatchewan, 1917*
(effective March 10, 1917).

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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1917
CHAPTER 46

An Act to incorporate Wells-Dickey Company, Limited

(Assented to March 10, 1917)

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

Incorporation

1 Stuart Wilder Wells, of Minneapolis, Minnesota, investments banker; Orrin Monroe Corwin, of Minneapolis, Minnesota, investment banker; and Lyman E. Wakefield, of Minneapolis, Minnesota, investment banker; together with such other persons as may become shareholders in the company, are hereby incorporated under the name of "Wells-Dickey Company Limited", hereinafter called "the company".

1917, c.46, s.1.

Provisional Directors

2 The persons named in section 1 of this Act shall be the provisional directors of the company.

1917, c.46, s.2.

Capital stock

3 The capital stock of the company shall be one hundred thousand dollars (\$100,000) divided into one thousand (1,000) shares of one hundred dollars (\$100) each:

Provided, however, that the directors may at any time after the whole of the capital stock has been subscribed and 50 per centum been paid up, but not sooner from time to time by bylaw increase the capital stock of the company to any amount which they may consider requisite:

Provided further that no bylaw for increasing the capital stock of the company shall have any force and effect unless and until it has been sanctioned by a vote of the shareholders present or represented by proxy at a general meeting of the company duly called for the purpose of considering such bylaw.

1917, c.46, s.3.

Head office

4 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, and the directors may establish other offices and places of business.

1917, c.46, s.4.

Objects and powers**5** The objects and powers of the company are:

(a) to carry on a general, mortgage, investment, financial and agency business of any and every description, including the right to act as broker, factor, fiscal agent and registrar;

(b) to lend money on the security of, or purchase or invest in mortgages upon, pledges of, liens upon or hypothecations of real estate, or any interest therein (including leaseholds) agreements for the purchase or sale of land or any interest therein (including leaseholds) or other property, real, personal or otherwise, or to purchase, subscribe for, or invest in stocks, bonds, shares, debentures or debenture stock or debenture bonds, investments, or securities of all classes and descriptions, whether fully paid up or not, and to make payments thereon as due or as called for in advance, and the same to hold, pledge, grant, bargain for, sell, exchange or otherwise dispose of, deal with or turn to account, and reacquire from time to time as may be deemed expedient;

(c) to purchase, subscribe for, invest in, hold, sell or exchange, or otherwise dispose of, and from time to time reacquire, the money of, specie of, exchange of, drafts or letters of credit, payable in, or the bonds, stocks, debentures, certificates of, or other securities issued by or in behalf of the governments of the Dominion of Canada, or any of its provinces, the United Kingdom of Great Britain and Ireland or any of the British colonies, the United States of America or any of the states therein, or any other nation, kingdom, or empire, recognised as such by the government of Great Britain, and the bonds, mortgages, debentures, interest coupons, or other securities of any county, city, municipality, borough, school district, irrigation district, town harbour or levee board, system, governmental subdivisions, company or body corporate of or in the United Kingdom of Great Britain and Ireland, the Dominion of Canada, United States of America, or any other nation, kingdom or empire, recognised as such by the government of Great Britain;

(d) to guarantee to the purchaser or purchasers of any mortgages, bonds, securities or other evidences of indebtedness or property, the legality, validity or authenticity thereof; to guarantee or warrant the state or condition of security of title, whether in fee simple or otherwise, and to guarantee payment of both principal and interest of any obligation of any kind or nature whatsoever in connection with the sale of such obligation by the company;

(e) to own and hold absolutely to the company's own use and benefit real estate which may have been mortgaged or hypothecated to the company or which has been acquired by the company for the protection of its investments or any of them and real estate which may have been conveyed to it in satisfaction of debts previously contracted in the course of the company's business; and the company may from time to time sell, mortgage, lease, exchange or otherwise dispose of the same and may construct, erect, alter or raze buildings or other improvements thereon and in any manner improve and develop the same;

(f) to own and hold absolutely to the company's own use and benefit such real estate as may be necessary or expedient for the transaction of the business of the company or which may be acquired or held *bona fide* for building done or improving for such purposes and may sell, mortgage, lease and otherwise dispose of the same;

(g) to borrow money for the purpose of carrying into effect any of the powers herein granted or necessarily implied; to execute and deliver such bills, notes, debentures, debenture stock, debenture bonds, mortgage debentures and other evidences of indebtedness or securities of the company, either at par, premium or discount and redeemable or irredeemable for the repayment of sums so borrowed as may be deemed expedient or by the execution of any undertakings or bonds (1) and to secure the repayment of the moneys so borrowed by giving as security or collateral security any mortgage, pledge, contract, deed of trust, lien or assignment upon the whole or any part of the property or revenues of the company, present or prospective including the uncalled capital stock, the unpaid calls of the company, or otherwise; (2) or to pledge as security or collateral security for the repayment of such money borrowed any mortgages, contracts, choses in action, stocks, bonds, debentures, debenture bonds, debenture stocks, rights, privileges, franchise obligations or property of any kind or nature then owned by the company, or (3) to borrow money without security; all as the directors may from time to time determine upon such terms, at such interest and payable and redeemable in such manner and at such time and place as the directors may from time to time determine:

Provided, however, that nothing herein contained shall be deemed to confer upon the company a power to receive deposits;

(h) to purchase in whole or in part the assets and to assume in whole or in part the liabilities and to acquire and undertake the whole or any part of the business, property, rights, liabilities and franchises, patents, trade marks and good will of any other company or companies carrying on any business which the company is authorised to carry on or which is possessed of property suitable for the purpose of the company and to pay therefor in cash or in stock either fully paid up or partly paid up or partly in cash or in stock either fully paid up or partly paid up or partly in cash and partly in stock either fully paid up or partly paid up or in any other manner and any of the companies whose assets the company desires to purchase are hereby authorised to sell and transfer their respective assets, business, property, name and good will and the company and any of such companies may enter into all agreements of purchase and sale and do all other acts necessary or convenient for the purpose of such purchase and sale;

(i) to acquire by purchase or otherwise and to own, hold and sell and dispose of stocks of any other company having objects in whole or in part similar to those of this company;

(j) to organise, finance, promote or otherwise assist in the organisation, financing or promotion of corporations, joint stock companies or adventures or to act as advisor for the organisation, financing or promotion of corporations, joint stock companies or adventures for any lawful purpose;

(k) to act as agent for the interest and on behalf of others for the loan, payments, transmission, investment and collection of money, the sale, conveyance, leasing, cultivation or operation of land, collection of rents, profits or fees, the management of estates and properties either in the name of the company or otherwise, including the right to act as attorney in fact with the usual powers;

(l) to act as agent for other companies for the purpose of effecting, procuring obligations for or sale or insurance of any kind or nature whatsoever, including fidelity bonds or undertakings;

(m) to act as agent for countersigning, registering or otherwise ascertaining and certifying to the legality, genuineness, authenticity, or otherwise of any issue of stocks, bonds, debentures or other securities for money of any government, municipal or other corporate body duly authorised to issue or cause same to be issued, or of any individual or group of individuals, and act generally as fiscal or other agent for any such government or corporate body, or individual;

(n) to nominate, elect and appoint general or special agents, attorneys in fact and district or local managers, representatives or correspondents, and designate, limit or define their powers and duties and to set by or through such agents, attorneys in fact and district or local managers, representatives or correspondents in such manner as shall, to the directors of the company be deemed expedient;

(o) to apply to the legislative assemblies of any of the provinces or of the Parliament of the Dominion of Canada, or legislative bodies or other proper tribunals in this or other countries for any Acts, charters, concessions, privileges, corporations, or deeds of confirmation that may be conducive to the attainment of any of the objects for which this company is organised or for any purpose or purposes which may be deemed expedient or to promote the general welfare of the company;

(p) the company shall be and is here by authorised to do and perform all acts and things which may be incidental or conducive to the attainment of any of the aforesaid objects and the company or the directors by authority of the company shall have power to do anything mentioned or conferred by any one article or section hereof, apart from any other thing mentioned in or covered by the same or any other article or section hereof and that nothing in these articles of a general character shall be limited by anything herein of a more particular description nor shall general powers herein taken be limited or confined to matters of the same or a similar kind to those particularised and any power may be exercised by the company alone or in conjunction with any other person, firm or corporation.

1917, c.46, s.5.

Operations

6 The operations of the company may be carried on not only in the Province of Saskatchewan, but in all other provinces of Canada, subject, however, to all the general laws of the said provinces respectively applicable to said company.

1917, c.46, s.6.

Commencement of business

7 The company shall not be entitled to commence business until at least 50 per centum of the authorised capital of the company has been subscribed, and 50 per centum of such subscribed capital has been paid up.

1917, c.46, s.7.

Board of Directors

8 The business of the company shall be managed by a board of not more than fifteen directors, who may pay all expenses incurred in getting up and registering the company, and subject to the provisions of this Act and the provisions of *The Companies Act* of Saskatchewan, made applicable hereto, and subject to such regulations as may be adopted by the company in general meeting, may exercise generally all the powers of the company.

1917, c.46, s.8.

Regulations

9 The company in general meeting may adopt regulations for the management of the company.

1917, c.46, s.9.

Company not bound to see to execution of trusts

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

1917, c.46, s.10.

Liability of shareholders

11 No shareholder of the company shall be liable for or charged with the payment of any debt or payment due by the company beyond the extent of the amount unpaid on his shares, in the capital stock of the company.

1917, c.46, s.11.

Application of *The Companies Act*

12 Subject to this Act, the provisions of *The Companies Act* shall apply to the company in so far as the same may be applicable thereto, and the said company shall also be subject to the provisions of any Act which may hereafter be passed respecting loan companies.

1917, c.46, s.12.

