

An Act to incorporate The Farmers' Co-operative Supply Company, Limited

being a Private Act

Chapter 56 of the *Statutes of Saskatchewan, 1912-13*
(effective to January 3, 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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1912-13
CHAPTER 56

An Act to incorporate The Farmers' Co-operative Supply Company,
Limited

(Assented to January 3, 1913)

Preamble

WHEREAS a petition has been presented praying for the incorporation of The Farmer's Co-operative Supply Company, Limited, with the powers 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 Albert Rufus Partridge, of Condie; Charles Slinn, of Grand Coulee; James Russell, of Craven; J.H. Holmes, of Midale; J.M. Stowe, of Regina; W.J. Vancise, of Grand Coulee; and W.J.H. Traynor, of Davidson, all resident in the Province of Saskatchewan, together with such other persons as become shareholders in the company are hereby incorporated under the name of "The Farmers' Co-operative Company, Limited," hereinafter called "the company."

1912-13, c.56, 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 for the transaction of business and they may forthwith open stock books, procure subscriptions of the stock for the undertaking, make calls on stock subscribed and recover payments thereon and may generally do what is necessary to organise the company.

1912-13, c.56, s. 2.

Capital stock

3 The capital stock of the said company shall be one hundred thousand dollars divided into five thousand shares of twenty dollars each:

Provided however that the directors at any time after the whole of the capital stock of the company has been subscribed and fifty per cent thereof paid up, but not sooner, may from time to time by bylaw provide for the increase of the capital stock of the company to any amount which they may consider requisite and should the capital stock at any time be increased the shareholders at the time of such increase shall during such period as may be prescribed by the directors be entitled to a *pro rata* allotment of such increase;

Provided that no bylaw for increasing the capital stock of the company shall have any force or 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 called for considering such bylaw;

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Provided that such shareholders shall hold not less than one-half of the amount paid up upon the capital stock of the company represented at such meeting and provided that such bylaw has already been confirmed by a certificate of the provincial treasurer.

1912-13, c.56, s.3.

Assignment/transfer of shares

4(1) No person shall hold more than five shares of the said company and no assignment or transfer of any share shall be valid unless approved by the directors.

(2) The shares of the company shall be held only by agriculturists.

1912-13, c.56, s.4.

Commencing business

5 The company shall not be entitled to commence business until at least thirty per cent of the authorised capital stock of the company has been subscribed and forty per cent of the said subscribed capital has been fully paid.

1912-13, c.56, s.5.

Head office

6(1) The head office of the company shall be at the city of Regina or at such other place in the Province of Saskatchewan as the directors may from time to time determine by bylaw.

(2) The company may establish other offices, branches and places of business in Saskatchewan subject to such rules, regulations and bylaws as the directors may from time to time determine.

1912-13, c.56, s.6.

Powers of the company

7 The objects of the said company shall be and it is hereby authorised to buy and sell both by wholesale and retail goods, chattels, wares, merchandise and manufactured goods of all kinds and to manufacture all such goods and to act as agents for the sale of the same; to make arrangements with persons engaged in any trade or business for concession to the company's members or shareholders of any special privileges and advantages in regard to the supply of goods; to purchase or acquire any patents, licenses or concessions for any exclusive or limited right to any information or invention which may seem capable of being used for any of the purposes of the company; to purchase or otherwise acquire the property, assets and liabilities of any company, partnership or person carrying on a business wholly or in part within the objects of the company and to conduct and carry on or liquidate and wind up such business; to purchase, lease or otherwise acquire for the purposes of the company's business any lands, buildings, easements or other interests in real estate and to sell, let, lease or otherwise dispose of the same; to purchase, erect or otherwise acquire any buildings, offices, workshops, mills, plant, machinery or other things necessary for the business of the company and to sell, let, lease or hire the same; to acquire by subscription, purchase or otherwise and to hold or sell stock in any company the objects of which in whole or in part are similar to the objects of this company.

1912-13, c.56, s.7.

Borrowing powers

8 The company may borrow or raise money to the amount of forty per cent of its paid up capital by the issue of debentures, debenture stock, bonds, mortgages or other securities founded upon any of the property and rights of the company including its uncalled capital and upon such terms as to priority as the company shall think fit.

1912-13, c.56, s.8.

Reserve

9 The directors may set aside out of the profits of the company such sums as they may think proper as a reserve fund to meet contingencies or for the equalising of dividends or for the repairing, improving and maintaining any part of the property of the company and for such other purposes as the directors shall in their discretion think conducive to the interests of the company and may invest the sums so set aside upon such securities as are provided by section 3, chapter 46 of *The Revised Statutes of Saskatchewan 1909*.

1912-13, c.56, s. 9.

Profit

10 The directors may out of the profits of the business earned by the company in any one year set aside so much thereof as they may deem proper to be distributed among the shareholders of the company in proportion to the amount of purchase made by each shareholder from the company in the said year; such distribution to be in addition to and apart altogether from any dividend which may be declared on the paid up capital stock.

1912-13, c.56, s.10.

Directors

11 The affairs of the company shall be administered by a board of not less than nine directors whose qualifications shall be fixed by bylaw of the company and the office of a director upon his ceasing to hold such qualification or becoming insolvent by voluntary assignment or compulsory liquidation shall immediately and *ipso facto* become and be vacated.

1912-13, c.56, s.11.

Election of directors

12 Such directors shall be elected at the first general meeting and thereafter at each annual meeting of the company 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 or removal or disqualification of any director such board if they see fit may fill the vacancy until the next annual meeting of the company by appointing a qualified shareholder thereto; but a failure to elect directors shall not dissolve the company and an election may be held at any general meeting of the company called for the purpose.

1912-13, c.56, s.12.

Power of directors

13 The board of directors shall have power in all things to administer the affairs of the company and to make or cause to be made any purchase and any description of contract which the company may by law make, to adopt a common seal, to make from time to time any and all bylaws not contrary to law or to the votes of the shareholders, regulating the calling in of instalments of stock and payment thereof, the issue and registration of share certificates, the forfeiture of shares for nonpayment of calls or instalments, the disposal of forfeited stock and the proceeds thereof, the transfer of shares, the declaration and payment of dividends, the appointment, function, duties and removal of all agents, officers and servants of the company, the security to be given by them to the company and their remuneration, the time and place for holding the annual and other meetings of the company within the province, the calling of meetings of the company and the board of directors, the requirements as to proxies, the procedure in all things at such meetings, the site of their chief place of business and of any offices which they may require to have, the qualification of directors, the imposition and recovery of all penalties and forfeitures admitting of regulation by bylaws and the conduct and management in all other particulars of the affairs of the company and all other powers and privileges conferred on them by the company by bylaws passed at any general meeting; but every such bylaw and every repeal, amendment and re-enactment thereof shall have force only until the next meeting of the company unless confirmed at a general meeting of the company or at an extraordinary meeting of the company called for that purpose and every 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.

1912-13, c.56, s.13.

Liability of shareholders

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

1912-13, c.56, s.14.

Voting

15 No shareholder shall be entitled to cast more than one vote and such vote may be given by proxy but the holder of such proxy must be a shareholder:

Provided however that no shareholder shall be entitled to vote unless all calls then due on his share or shares have been paid.

1912-13, c.56, s.15.

Return

16 The company shall furnish all such returns as may be required from time to time by the provincial secretary.

1912-13, c.56, s.16.

Application of *The Companies Act*

17 Subject to the provisions of this Act the provisions of *The Companies Act* of the Province of Saskatchewan shall in so far as the same may be applicable thereto apply to the corporation.

1912-13, c.56, s.17.

Authority to take over assets and liabilities of Farmers' Co-operative Company, Limited

18 The company shall have power to take over all the assets and effects and all the liabilities of the Farmers' Co-operative Company, Limited, incorporated under the provisions of *The Companies Act* on the fifteenth day of September, 1908, and upon the same being done all the said assets, effects and liabilities of the said Farmers' Co-operative Company, Limited, shall accrue to or against the company as fully and effectually as they would have accrued or as they would have been enforced against the said Farmers' Co-operative Company, Limited, if this Act had not been passed and upon the taking over of the said assets, effects and liabilities every shareholder in the said Farmers' Co-operative Company, Limited, shall become *ipso facto* a shareholder in the said company incorporated under this Act to the same extent and with the same privileges and subject to the same liabilities to which such shareholder was entitled and to which he was subject in the said Farmers' Co-operative Company, Limited:

Provided however that nothing contained in this section shall deprive any person of any right or remedy which he may otherwise have against the said Farmers' Co-operative Company, Limited, or any shareholder thereof.

1912-13, c.56, s.18.

May acquire holdings of other companies

19 The company may acquire the whole or any part of the business rights and property of any other company or companies carrying on any business which the company is authorised to carry on, conditional upon the assumption by the company of the duties, obligations and liabilities of every such company and may pay therefor 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.

1912-13, c.56, s.19.

