

real, who may, by virtue of this Act, replace or be united with them, shall be and they are hereby constituted a body politic and corporate, under the name of "The Annuity and Guarantee Funds Society of the Bank of Montreal," and under that name, by means of voluntary contributions, or otherwise, as by their By-Laws shall be provided, may form, for the purposes aforesaid, two several funds, to be known as the "Annuity Fund" and "Guarantee Fund" thereof, respectively: and may invest, hold and administer the same, and from and out of such funds respectively, may provide for the relief of the widows and orphans of deceased members thereof, by means of Annuities, or otherwise, as by such By-Laws shall be provided, and for giving security to the Bank for the good conduct of their members, while in the service of the Bank; and, with the sanction, from time to time, of the Bank, may make such By-Laws, not contrary to law, as may be deemed advisable, for the formation and maintenance, and for the application to such purposes respectively, of the said two funds, and for their investment and administration generally, and for defining and regulating in any wise, as to them may seem meet, all manner of rights of the Corporation, and of the individual members thereof, and of such widows and orphans, and of the Bank, in the premises, and the mode of the enforcement thereof, and for imposing enforcing any description of conditional penalty or forfeiture: and the premises, which to them may seem meet, and for the government and ordering of all business and affairs of the Corporation; and all such rights, penalties and forfeiture whatsoever in the premises, whether of the Corporation or of the individual members thereof, or of such widows and orphans, or of the Bank, shall be such and such only, and may be enforced in such mode and in such mode only, as by such By-Laws shall be defined and limited; and with the like sanction, from time to time, they may amend and repeal such By-Laws, observing always, however, to that end, such formalities or other restrictions as by such By-Laws may have been provided; and generally they shall have all necessary corporate powers for the purposes of this Act.

2. The security to be given by the Corporation to the Bank, by means of the said Guarantee Fund, as by such By-Laws shall be provided, may, in all cases, be taken by the Bank, and