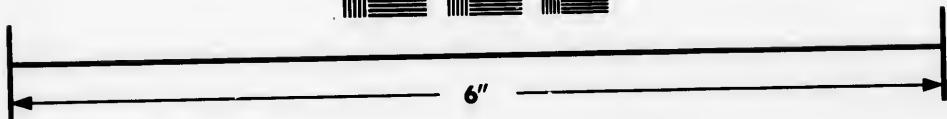
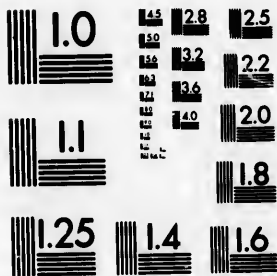


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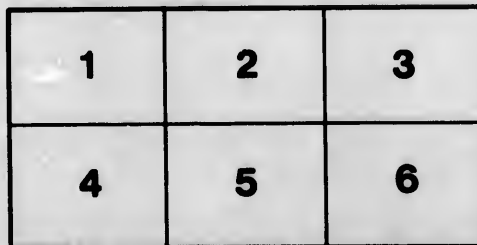
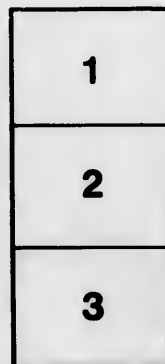
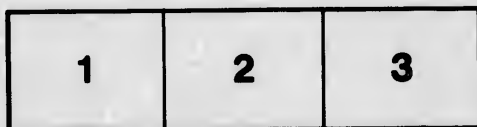
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CHARTER

AND

BY-LAWS

OF THE

ANNUITY AND GUARANTEE FUNDS' SOCIETY

OF THE

BANK OF MONTREAL.

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Montreal :

PRINTED BY JOHN LOVELL, ST. NICHOLAS STREET.

1861.

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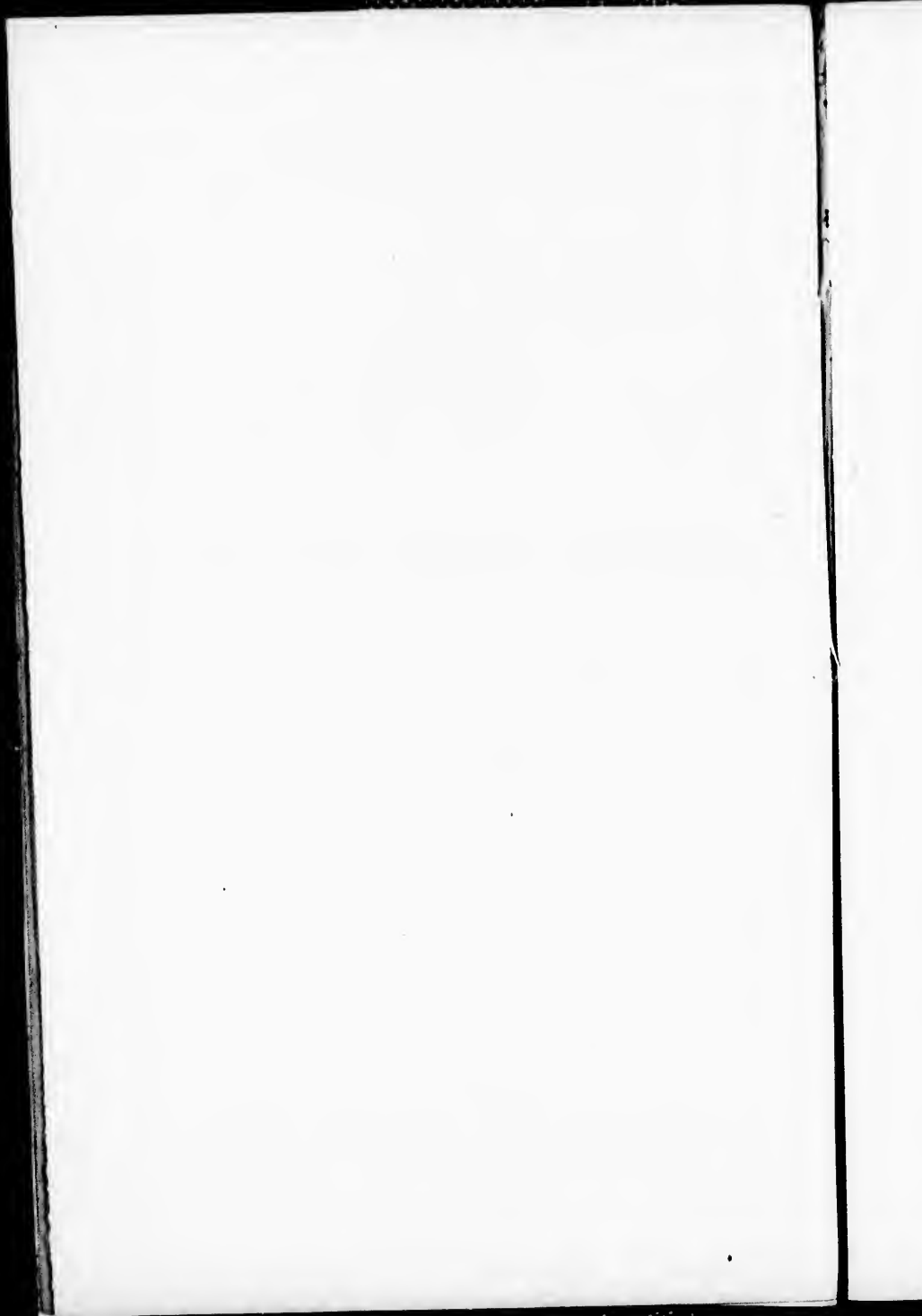
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ANNO VICESIMO-TERTIO  
**VICTORIÆ REGINÆ.**

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CAP. CXVII.

An Act to incorporate the Annuity and Guarantee  
Funds Society of the Bank of Montreal.

[Assented to 19th May, 1860.]

**W**HEREAS the persons hereinafter named, *employés* of the Bank of Montreal, have, by petition, set forth, that it would be desirable that the *employés* of the said Bank should be empowered, with the sanction thereof, to make efficient arrangements for the relief of widows and orphans of deceased *employés* thereof, and also for giving security to the said Bank for the good conduct of its *employés* while such,—and have prayed that they and their fellows in the employ of the said Bank may be incorporated to that end, by the name of “The Annuity and Guarantee Funds Society of the Bank of Montreal;” and whereas it is expedient to grant their prayer: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

1. David Davidson, Edwin Henry King, Wentworth James Buchanan, R. B. Angus, Thomas Lee, and Robert Alexander Lindsay, and all other persons, *employés* of the Bank of Mont-

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: a 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

shall enure to the benefit as well of the Bank as of the *employés* thereof, in lieu of the bond or other sufficient security required by the tenth section of the Charter of the Bank of Montreal.

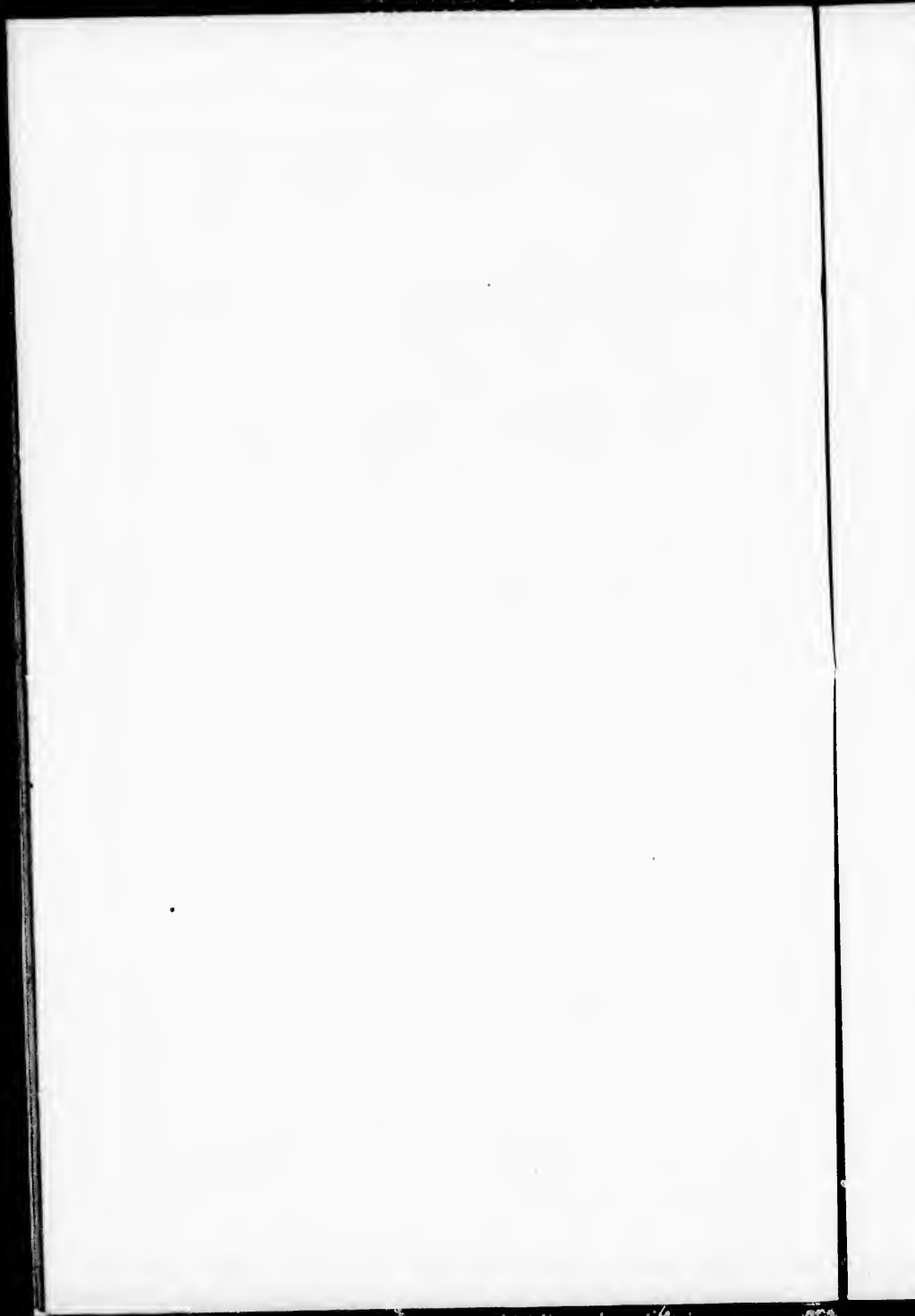
**3.** All the revenues of the Corporation, from whatever source they may be derived, shall be devoted exclusively to the maintenance of the Corporation, and the furtherance of the objects aforesaid of the said two funds respectively, and to no other purpose whatever.

**4.** The Corporation shall have power to administer their affairs by such and so many Directors and other officers, and under such restrictions as touching their powers and duties, as, by By-Law in that behalf, they may, from time to time, ordain; and they may assign to any such officers such remuneration as they may deem requisite.

**5.** In any suit or legal proceeding by or against the Corporation, no person shall be disqualified as a witness by reason of his being or having been an officer or member thereof.

**6.** The Corporation shall, at all times, when thereunto required by the Governor or by either branch of the Legislature, make a full return of their property, and of their receipts and expenditure, for such period, and with such details and other information, as the Governor or either branch of the Legislature may require.

**7.** This Act shall be deemed a Public Act.



## BY-LAWS;

ADOPTED BY THE SOCIETY, DECEMBER 22<sup>ND</sup>, 1860,  
AND SANCTIONED BY THE BANK OF MONTREAL,  
DECEMBER 26<sup>TH</sup>, 1860.

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1.—Every person now an *employé* on the establishment of the Bank of Montreal (hereinafter styled the Bank), whether at the head office thereof or at any of the branches or agencies, being of the age of twenty years or upwards, or hereafter attaining that age while such *employé*,—and also every person who hereafter shall become such *employé* at an age not exceeding forty-five on his then last birth day, being of the age of twenty years or upwards, or thereafter attaining that age while such *employé*,—on his signing and causing to be delivered to the Secretary of the Society, an application for membership therein, in such form as by the Board of Directors thereof may from time to time be ordained or allowed, and with such application producing evidence to the satisfaction of such Board, of his own age, and of the names and ages of his wife and children, if he have any, shall become a Member of the Society, and as such shall be held to have adopted all the By-laws thereof, and shall be bound thereby.

2.—No person so becoming a Member of the Society shall on any account cease to be such Member, so long as he shall remain an *employé* on the establishment of the Bank.

3.—Any Member of the Society who shall cease to be such *employé*, if then unmarried or a widower having no minor child or children, shall thereupon cease to be such Member; and if otherwise, may thereupon, or at any time thereafter, cease to be such Member, either by a written resignation on his own part delivered

to the Secretary of the Society, or (in the event of his being more than one year in arrear for any contribution or contributions to the Annuity Fund of the Society, or of his otherwise persistently contravening or not observing any By-law of the Society) by a vote of the Board of Directors establishing that such is the fact, and expelling him from the Society on that account.

4.—Meetings of the Society may be held at any time, at such place and hour as the Board of Directors may from time to time ordain.

5.—Such Meetings shall be held to be sufficiently called by a Circular to be addressed and mailed by the Secretary of the Society, to the Manager or Agent at each of the branches or agencies of the Bank, at least fifteen days before the date thereof.

6.—If by such Circular, such Meeting be called for transaction of any special business only, no other shall be transacted thereat. If not, any description of business may be transacted thereat.

7.—At all Meetings of the Society, Members may attend and vote by proxy, such proxy being himself also a Member; and the presence of twelve Members, not counting proxies, shall be requisite to form a Quorum. The form and mode of attestation required for the instrument constituting such proxy, shall be such as by the Board of Directors may from time to time be ordained or allowed. Every Member, whether voting in person or by proxy, shall have one vote.

8.—All Meetings of the Society may be adjourned, by vote of a Quorum present, but not otherwise; and if such adjournment be for a term of more than one week, notice shall be given thereof in the interval, by Circular, as if for another Meeting.

9.—The Chief Cashier of the Bank, the Inspector, the Manager at Montreal, the Manager at Quebec, the Accountant of the head office and the Accountant of the branch at Montreal, all for the time being,—or, in case of any change of title, the *employés* of the Bank discharging the functions now assigned to those offices respectively,—being Members of the Society, shall be the Directors

thereof. If the person holding any one of such offices in the Bank be not a Member of the Society, or refuse to act as such Director, the Board of Directors of the Bank may from time to time, as occasion shall require, name a Member of the Society to be a Director of the Society in his place, until such time as the holder of the office in question may himself act as such.

10.—Meetings of the Board of Directors (hereinafter styled the Board) shall be held whenever convened by order of the President of the Society or of any two Directors, at such place and hour as from time to time may be ordained; and may be adjourned when necessary.

11.—At least one week's written notice of all such Meetings shall be given by the Secretary, to every Director.

12.—At all Meetings of the Board, three shall be a Quorum.

13.—The Board shall from time to time, as occasion may require, elect one of their number to be the President, and another to be the Vice-President, of the Society.

14.—The Corporate Seal of the Society shall be such as the Board may from time to time ordain; and shall be in the official charge of the President.

15.—At all Meetings, whether of the Society or of the Board, the President, or in his absence the Vice-President, or in default of both President and Vice-President the Senior Director present, shall preside, and shall have a vote and a casting vote.

16.—The President shall in other respects exercise a general *surveillance* over the affairs of the Society; and in his absence the Vice-President, and in the absence of both President and Vice-President the Senior Director, shall discharge his functions.

17.—The Treasurer of the Society shall be named from time to time from among the Members of the Society, by the Board, to serve during their pleasure; shall keep and submit for audit his accounts, and receive, deposit and pay out monies, in all things as the Board shall ordain; shall be removable by the Board at



pleasure; and may receive such remuneration and be held to give such security as the Board may prescribe. The financial year of the Society shall correspond with the calendar year.

18.—The Secretary of the Society and all other Officers or *employés* thereof, shall be named from time to time from among the Members of the Society, by the Board, to serve during their pleasure; shall discharge such duties, and may receive such remuneration, as they may prescribe; and shall be removable by the Board at pleasure.

The offices of Secretary and Treasurer may at any time be held by the same person.

19.—No Director shall receive any remuneration for the discharge of any duty for the Society, whether as Director or otherwise,—nor shall any Director vote at the Board upon any question wherein he may be interested otherwise than in his capacity as a Member and Director of the Society.

20.—The Board shall cause to be kept regular Account-Books, shewing clearly all receipts and payments on account of all Funds of the Society, and the mode of the investment thereof,—and also a full and complete Minute-Book of their proceedings; and the same shall be open for the inspection of all Members of the Society, at such place and during such reasonable office-hours as the Board may appoint.

21.—The Board shall at all times have full power in all things to administer, regulate and control the affairs of the Society; and all votes passed and acts done or caused to be done by them, save only in so far as their powers are or may be limited by any By-law of the Society, shall be held to be the votes and acts of the Society.

22.—Every Member of the Society, becoming such while unmarried, or while a widower having no minor child,—or who, by the decease of his wife leaving him with no minor child, or by the decease or coming of age of his child or children, shall become a widower having no minor child,—shall, for so long as he shall so continue, pay to the Annuity Fund of the Society a yearly contri-

bution of Six dollars, if his salary for the year is under Six hundred dollars, or of Twelve dollars, if his salary for the year amounts to or exceeds Six hundred dollars.

23.—Any person becoming a Member of the Society while married, or while a widower having any minor child or children, may, with his application for membership, signify in writing to the Board his wish to contribute for a double, treble or quadruple rate of annuity,—or, if his employment is that of a porter or messenger, or is otherwise inferior to that of a clerk, his intention to contribute for a half rate of annuity only. In default of such signification,—or, where the application is for more than a single rate, in default of the express assent thereto of the Board,—every such Member shall be held to contribute for a single rate of annuity.

24.—Upon the marriage of any Member of the Society, theretofore unmarried or a widower having no minor child, such Member may, with the notification of his marriage required by Article Number Twenty-eight of these By-laws, signify in writing to the Board his wish to contribute for a double, treble or quadruple rate of annuity,—or, if his employment is that of a porter or messenger, or is otherwise inferior to that of a clerk, his intention to contribute for a half rate of annuity only. In default of such signification,—or, where the application is for more than a single rate, in default of the express assent thereto of the Board,—every such Member shall be held to contribute for a single rate of annuity.

25.—Upon the marriage of any Member of the Society, theretofore a widower having any minor child or children, such Member may, with the notification of his marriage required by Article Number Twenty-eight of these By-laws, signify in writing to the Board, if he be not then a contributor for so much as the quadruple rate of annuity, his wish to raise his contributions to the single, double, treble or quadruple rate, as may be,—or, if he be then a contributor for more than the single or half rate of annuity required according to the grade of his employment, his intention to limit his contributions thereafter to the treble, double, single or half rate, as the case may admit. In default of such signification,—or, where the application is to contribute for any higher rate than formerly, in default of the

express assent thereto of the Board,—every such Member shall be held to contribute for the rate of annuity then subsisting in his case.

26.—Every Member of the Society, becoming such while married,—or who, from being unmarried or a widower having no minor child, shall become a married member thereof,—shall, for so long as he shall so continue, or shall be a widower from such marriage having any minor child or children, pay to the Annuity Fund a yearly or (if he then in writing so elect) half-yearly contribution, calculated for the rate of annuity applicable to his case, upon the relative ages of himself and wife at their respective birthdays next to occur after the time of his becoming such Member or marrying (as the case may be), according to the Tables in use to that end under the By-laws of the Society,—or (if he prefer so to do) may contribute in lieu thereof a single cash payment, calculated in like manner according to such Tables.

Provided always, that any such Member, not having at first made such single payment, may at any time when not in arrear, by a written notice to the Board to that effect, convert his future contributions from yearly into half-yearly, or *vice versa*, according to such Tables,—or may, by a single cash payment, of such amount as the Board (with advice of an Actuary, whose charge for such advice shall first be paid for by such Member) may fix under the circumstances of the case, wholly commute and redeem such future contributions.

Provided also, that any such Member, not having been admitted to contribute for so much as the quadruple rate of annuity, may at any time on application be allowed by the Board, if they see fit, to raise his contributions to the single, double, treble or quadruple rate, as the case may be; and in that case, shall, for so long thereafter as he shall continue married or be a widower with any minor child or children, pay to such Fund a further yearly or (if he then in writing so elect) half-yearly contribution, calculated for the augmentation of rate so allowed, upon the then relative ages of himself and wife, in like manner, according to such Tables,—or (if he prefer so to do) may contribute in lieu thereof a single cash payment calculated in like manner according to such Tables; and at any time afterwards, under the same conditions and limitations,

and in the same manner, as in the foregoing Proviso are set forth, may convert such further contributions for the future from yearly into half-yearly, or *vice versa*, or may wholly commute and redeem the same.

And provided also, that any such Member, having been admitted or allowed to contribute for more than the single or half rate of annuity required according to the grade of his employment, may at any time when not in arrear, by a written notice to the Board to that effect, limit his future contributions to the treble, double, single or half rate, as the case may admit.

27.—Every Member of the Society, becoming such while a widower having any minor child or children,—and every Member of the Society who, from being a widower having any minor child or children, shall become a married member thereof,—shall, for so long as he shall so continue or shall be a widower from such marriage having any minor child or children, pay to such Annuity Fund such yearly or half-yearly contribution as the Board (with advice of an Actuary, whose charge for such advice shall first be paid for by such Member) at the time of his joining the Society or marrying, as the case may be, may fix, under the circumstances of the case; or may contribute in lieu thereof such single cash payment as the Board may in like manner fix.

Provided always, that any such Member, not having at such time made such single payment, may at any after time when not in arrear, convert his future contributions from yearly into half-yearly, or *vice versa*, or may, by a single cash payment wholly commute and redeem the same, on such terms as the Board may in like manner fix.

Provided also, that any such Member, not having been admitted to contribute for so much as the quadruple rate of annuity, may at any time on application be allowed by the Board, if they see fit, to raise his contributions to the single, double, treble or quadruple rate, as may be; and in that case, shall, for so long thereafter as he shall be either married or a widower having any minor child or children, pay to such Fund such further yearly or half-yearly contribution as the Board may in like manner fix,—or may contribute in lieu thereof such single cash payment as the Board may in

like manner fix ; and at any time afterwards, under the same conditions and limitations, and in the same manner, as in the foregoing Proviso are set forth, may convert such further contributions for the future from yearly into half-yearly, or *vice versâ*, or may wholly commute and redeem the same.

And provided also, that any such Member, having been admitted or allowed to contribute for more than the single or half rate of annuity required according to the grade of his employment, may at any time when not in arrear, by a written notice to the Board to that effect, limit his future contributions to the treble, double, single or half rate, as the case may admit.

28.—If any Member of the Society shall fail within one month after he may have married, either to notify the Board in writing, of the date of such his marriage, and of the name and age of his wife, or to produce evidence of such date and age to their satisfaction, he shall thereby incur such penalty not exceeding Ten dollars for every month and part of a month during which such his default may continue, as the Board, by vote duly recorded in its minutes before the termination of such default, shall ordain ; and every such penalty shall be held to become due, and shall be paid, monthly, from such date, and on such day of the month, as the Board by such vote shall ordain ; and no deduction or allowance shall be made, on his contributions to the Annuity Fund, by reason of any such penalty having been so imposed and paid.

29.—The Tables to be used for the calculation of contributions to the Annuity Fund, under Article Number Twenty-six of these By-laws, shall be those prepared by Archibald Borthwick of Edinburgh, Actuary, under date of the Twenty-fifth day of June, Eighteen hundred and sixty, and the original whereof is attached to the original of these By-laws. But it shall be competent to the Board, if at any time of opinion that the same require to have any amendment or addition made thereto, to submit the same to any Actuary whom they may have named to that end, with the sanction, *firstly*, of the major part of the members of the Society, given by vote, at a meeting duly called for that purpose, and *secondly*, of the Board of Directors of the Bank of Montreal. And in that case, any corrections thereof which he may make, or

any supplementary or amended Table or Tables which he may add thereto, or in part or in whole substitute therefor, shall have full force and effect (until amended, as they afterwards may be, in the like manner and not otherwise) for all future calculations, but shall not affect in any way the amount of any contributions theretofore calculated and established,—which latter under all circumstances shall remain in force for the future unaltered.

30.—All contributions to the Annuity Fund shall be held due, and be paid, in advance ; the yearly, on the first day, not being a Sunday or holiday, in January, for the year then commencing ; the half-yearly, on the first day, not being a Sunday or holiday, in January and July respectively, for the half-year then commencing ; and those for any fraction of the year or half-year during which any Member may join the Society, or marry, or be allowed to contribute for any augmented rate of annuity, on the day of his becoming such Member, or marrying, or being so allowed, as the case may be ; and if not paid when so becoming due, they shall bear interest at the rate of seven *per centum per annum* until paid.

Provided always, that in every case of a Member marrying, so much of whatever payments he may have made for the current year, or half-year, as may be proportioned to the unexpired remainder of such term, shall be carried to his credit as paid on account of his contribution for the same then so falling due.

31.—In case of failure by any Member to pay any contribution or penalty to the Annuity Fund within one month after the same shall have fallen due, it shall be competent to the Board to notify the Board of Directors of the Bank, at the head Office thereof, of such default ; and upon receipt of such notification, it shall be competent to the Board of Directors of the Bank, with or without notification to the Member so in arrear, as they shall see fit, summarily to retain the amount so due, with interest as aforesaid, out of any monies due or to fall due from the Bank, by way of salary or otherwise, to such Member, and to pay over the same to the Society.

32.—All contributions and penalties whatever falling due to the Annuity Fund, under the By-laws of the Society, shall from the moment of their falling due, belong absolutely to the Society for the uses of

such Fund ; so that no circumstances shall relieve any Member or the representatives of any Member, from liability therefor, or give to any Member a right on any pretext to recover back any thereof from the Fund.

33.—All such contributions and penalties, as paid, and also all donations to the Annuity Fund, and all revenue from investments thereof, not needed to meet expenditure, shall from time to time be invested by the Board, in such amounts and in such manner as the Board may deem most advantageous. And it shall be in the discretion of the Board at all times to vary such investments, as they may see occasion.

34.—The necessary incidental expenses of the Society, as the same from time to time shall be fixed and allowed by the Board, shall be charged upon and defrayed from the Annuity Fund.

35.—Annuities shall become payable, and be paid, from the Annuity Fund, in the cases, to the parties, of the amounts, and under the restrictions set forth by these By-laws,—and not otherwise.

36.—On the decease of any Member qualified under Articles Numbers Thirty-nine and Fifty of these By-laws, and leaving a widow, the annuity by reason thereof to become payable shall accrue and be paid to her, for so long as she shall live and remain the unmarried widow of such Member, and no longer.

37.—If at the time of the decease or re-marriage of such widow, which ever may first happen, there shall be living any minor child or children of such Member, such annuity shall thereafter accrue and be paid for the sole use of such child or children, and in equal shares for each if there be more than one, to his, her or their duly appointed tutor or guardian,—or, in default of such, then to any person whom the Board may name or approve to that end,—for so long as any shall remain under age, and no longer ; the total amount not diminishing, so long as there shall remain any such child under age.

38.—On the decease of any Member qualified under Articles Numbers Thirty-nine and Fifty of these By-laws, and leaving any

minor child or children, but no widow, the annuity by reason thereof to become payable shall accrue and be paid for the sole use of such child or children, and in equal shares for each if there be more than one, to his, her or their duly appointed tutor or guardian,—or, in default of such, then to any person whom the Board may name or approve to that end,—for so long as any shall remain under age, and no longer; the total amount not diminishing, so long as there shall remain any such child under age.

39.—To entitle any widow or minor child or children of a deceased Member, to any such annuity, such Member must have paid in at least one contribution to the Annuity Fund, as a married Member or as a widower having a minor child or minor children, and must not have been at the time of his death in arrear to such Fund, in respect of any penalty, or for more than one year in respect of any contribution or contributions to such Fund.

40.—Should such deceased Member, at the time of his death, have been in arrear to the Annuity Fund for not more than one year, in respect of any contribution or contributions thereto, the amount for which he may so have been in arrear shall be deducted from the annuity to become payable by reason of his death,—and may be so deducted by equal instalments bearing interest, spread over not more than two years, if the Board in view of any special circumstances of the case shall so decide.

41.—Should such deceased Member, at the time of his death, not have paid in to such Fund (over and above all amounts of contribution for which he may have received a surrender value, under Article Number Forty-nine of these By-laws) as much in all as the amount of seven yearly contributions for the rate of annuity at which his contribution as a married Member, or as a widower Member having a minor child or minor children, may then have stood fixed,—the annuity to become payable by reason of his death shall be subject to deduction therefrom of such sum as together with the payments that he may so have made in his life-time may make up the full amount of such seven yearly contributions; and such deduction shall be made therefrom by equal instalments, not bearing interest, spread over such term, not exceeding five years



from such death, as the Board may fix in view of all the circumstances of each case.

42.—All annuities payable from the Annuity Fund shall commence to run from the day of the Member's death occasioning the same, and shall become due and be paid thereafter, on every succeeding first day, not being a Sunday or holiday, in January and July respectively,—for the half-yearly term then expiring, or for the part thereof during which such annuity may have been running, as the case may be.

43.—Until after the first investigation into the state of the Annuity Fund shall have been had, as provided for by Article Number Forty-four of these By-laws, and thereafter until change be made in that behalf under such Article Number Forty-four, the amount of every annuity running shall be,—for the half rate, One hundred dollars yearly,—for the single rate, Two hundred dollars yearly,—and so on, in proportion.

The rate of annuity payable in each case, shall be that for which at the time of his death the deceased member was contributing.

44.—At the end of every successive period of five years, or of such shorter period as the Board may deem expedient, there shall be had, by intervention of an Actuary to be named by the Board, a thorough investigation into the state of the Annuity Fund, and into all matters therewith connected, with the view of shewing how far experience may or may not have confirmed the presumptions upon which the amount of annuity then in force may have been determined. And thereupon the Board, if upon consideration they deem it right, may increase or diminish such amount, in terms of such recommendation as may have been made by such Actuary to that effect; in which case, every annuity then current or thereafter to become so, until further change be made in like manner, shall be and remain fixed at whatever amount shall so have been established.

45.—No such annuity shall become payable, until proof has been given by the party or parties claimant, to the reasonable satisfaction of the Board, of the quality of such party or parties, and

also, if the claim be by a widow, of the names and ages of all minor children of the deceased Member, then living. And, thereafter, in order to each payment, like proof shall always be requisite of the continued life of each annuitant,—and, where the annuitant is a widow, of the fact that for the term in question she continued to be the unmarried widow of such deceased Member.

46.—Such annuities shall become and be payable at such office, branch or place of business of the Bank, as the party claimant, at the time of the first accruing thereof, may elect, and not elsewhere.

Provided always, that by consent of the Board on the one hand, and of the party annuitant on the other, any other office, branch or place of business of the Bank may at any time thereafter be substituted therefor.

47.—All annuities whatever, accruing from such Annuity Fund, shall at all times be held to be in the strictest sense alimentary allowances, and as such shall be absolutely untransferable and incapable of being seized by any process whatever, whether of law or equity.

48.—No name, age or date, submitted to and admitted by the Board, shall thereafter be called in question by any party, unless it be on the ground of wilful misrepresentation. But, by the consent of the Board on the one hand, and of the party or parties interested on the other, any error therein may at any time be corrected, on such terms as in each case may be agreed upon.

49.—On written demand to that effect, by any Member entitled and desirous under Article Number Three of these By-laws, to withdraw from the Society, or under Article Number Twenty-five, or Twenty-six, or Twenty-seven, to limit his future contributions to the Annuity Fund, it shall be incumbent upon the Board (with advice of an Actuary, whose charge for such advice shall first be paid by such Member) to ascertain and declare the fair surrender value,—in the former case, of his interest in the Annuity Fund,—or in the latter case, of so much thereof as by such limitation he would be abandoning. And such Member shall then be entitled, upon tender of his resignation as such, or upon written

notice of such limitation, as the case may be, to be paid such surrender value, from such Fund.

50.—Any Member entitled under Article Number Three of these By-laws to withdraw from the Society, and not so doing, shall be held to keep the Board at all times promptly advised, not only (as required by Article Number Twenty-eight of these By-laws) of any marriage which he may contract, but also of the place of his residence, and of any voyage or journey which he may make to any place not being either within North America to the North of Thirty-eight degrees of North latitude and to the East of the River Mississippi, or within Europe. And in default of his so doing, or in default of his punctually paying in to the Annuity Fund, from time to time, as the same shall fall due in terms of Article Number Thirty of these By-laws, such extra contribution as the Board (with advice of an Actuary, whose charge for such advice shall first be paid for by such Member) shall fix, by reason of any residence, voyage or journey, beyond such limits, —he shall *ipso facto* thereby forfeit all right whatever on the part of his widow and children to any annuity thereafter from such Fund.

51.—No dispute, claim, objection or question whatever, between the Society and any Member or Members thereof, or former Member or Members thereof, or any widow or widows, child or children, or other representatives of any deceased Member thereof, or any party claiming in right of or under any such Member, former Member, widow, child, or other representative, shall on any pretext be made the subject of litigation in any Court of Law or Equity whatsoever, unless after written submission thereof to the friendly arbitrament and decision of the Board of Directors of the Bank, and express refusal of such Board to accept the same and decide thereon. And upon every such submission, such Board shall have the fullest power to decide as to such dispute, claim, objection or question, irrespectively of all manner of formality of procedure; and their decision, certified under the seal of the Bank, shall be absolutely final and conclusive, notwithstanding any defect of form or irregularity of procedure, as touching the same, whatsoever.

52.—No By-law of the Society shall be repealed or amended, nor any new By-law enacted, unless by vote of the Board, sanctioned—*firstly*, by vote of two-thirds of the Members of the Society, at a meeting thereof, duly called for that special purpose within three months thereafter,—and *secondly*, by vote of the Board of Directors of the Bank; and no motion for the repeal or amendment of a By-law, or for the enactment of a new By-law, shall be finally put to vote at any meeting of the Board of Directors of the Society, unless in virtue of an order to that effect made at a previous meeting of the Board; and whenever such order shall have been made, the Secretary shall embody the terms of such motion in the notice to be given to each Director, convening the meeting whereat the same may have been ordered for final vote; and at such meeting no amendment of such motion shall be allowed.

