

No. 53.

3rd Session, 6th Parliament, 23^d Vic., 1860

BILL.

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

(PRIVATE BILL.)

Received and read, 1st time, Tuesday, 13th
March, 1860.

Second reading, Wednesday, 14th Mar
1860.

Mr. DUNKIN

QUEBEC:

PRINTED BY THOMSON & CO., AT PRESSURE MIRE

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

WHEREAS, David Davidson, Edward Henry King, W. J. Buchanan, R. B. Angus, — Lee, and Robert A. Lindsay, Esquires, *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 of the said Bank, to make efficient arrangements for the relief of widows and orphans of deceased *Employés* of the said Bank, 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, &c., enacts as follows:

Preamble.

I. The said David Davidson, Edward Henry King, W. J. Buchanan, R. B. Angus, — Lee, and Robert A. Lindsay, and all other persons, *Employés* of the said Bank of Montreal, 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 the said name, by means of voluntary contributions, or otherwise as by their Bye-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 Bye-laws shall be provided, and for giving security to the said Bank for the good conduct of their Members, while in the service of the said Bank; and with the sanction, from time to time, of the said Bank, may make such Bye-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 their individual Members, and of such widows and orphans, and of the said Bank, in the premises, and for imposing and enforcing any description of conditional penalty or forfeiture in the premises, which to them may seem meet, and for the government and ordering of all business and affairs of the Corporation; and with the like sanction, from time to time, may amend or repeal such Bye-laws, observing always, however, to that end such formalities or other restrictions as by such Bye-laws may have been provided; and generally they shall have all necessary corporate powers for the purposes of this Act.

Incorporation

Corporate name.

Powers and purposes of the Corporation. Bye-laws.

II. The security to be given by the Corporation to the said Bank, by means of the said Guarantee Fund, as by such Bye-laws shall be provided

Security by the Corpora-

- tion to enure to the Bank. &c. ded, may in all cases be taken by the said Bank, and shall enure to the benefit as well of the said 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.
- Exclusive application of funds. III. All the revenues of the Corporation, from whatever source they may be derived, shall be devoted exclusively to the maintenance of the said Corporation, and the furtherance of the objets aforesaid of the said two funds respectively, and to no other purpose whatever. 5
- Administration, and Officers. IV. 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 Bye-law in that behalf they may from time to time ordain; and they may assign to any of such Officers such remuneration as they may deem requisite. 10
- Members may be witnesses. &c. V. 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. 15
- Returns to the Legislature. VI. 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. 20
- Public Act. VII. This Act shall be deemed a Public Act.