



CHAPTER 115

An Act to incorporate The Bell Telephone Pension Fund Corporation

[Assented to, the 15th of March, 1928]

WHEREAS The Bell Telephone Company of Canada Preamble. has, by its petition, represented that for several years past it has maintained a pension fund for its employees, the whole cost of which is borne by The Bell Telephone Company of Canada; and

Whereas it is desirable that the said pension fund should be administered by trustees, and under the provisions of an act of incorporation; and

Whereas The Bell Telephone Company of Canada has appointed Messrs. Charles F. Sise, president, and James E. Macpherson, vice-president, both of the city of Montreal, and William H. Black, secretary-treasurer, of the town of Pointe Claire, to be trustees of the said pension fund; and

Whereas it is expedient to grant the prayer contained in said petition;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Charles F. Sise, James E. Macpherson and William H. Black, hereinbefore mentioned, are hereby constituted a Incorporation. body politic and corporate under the name of "The Bell Telephone Pension Fund Corporation" Name.

2. The chief place of business of The Bell Telephone Pension Fund Corporation shall be in the city of Montreal, Chief place of business. Province of Quebec.

3. The Bell Telephone Pension Fund Corporation shall have no capital stock. No capital stock.

Management.

4. The Bell Telephone Pension Fund Corporation shall be managed by Charles F. Sise, James E. Macpherson and William H. Black, hereinbefore mentioned, and hereinafter called the "trustees", and their successors, who shall be appointed in the manner hereinafter set forth.

Gifts, etc.

5. The Bell Telephone Pension Fund Corporation may receive such sums of money or securities as may be or as may have been contributed to it by The Bell Telephone Company of Canada, and also gifts or contributions from any other corporation or person, and may lease and maintain such offices as may be deemed necessary for the conduct of its affairs.

Pensions or annuities.

6. The assets of The Bell Telephone Pension Fund Corporation shall be used for the purpose of making grants and providing pensions or annuities for or to such of the officers and employees, former officers and former employees of The Bell Telephone Company of Canada (including the trustees of the said The Bell Telephone Pension Fund Corporation, providing they have been or are officers or employees of the said The Bell Telephone Company of Canada) as the trustees may deem to be worthy to receive the same; and in such amounts and under such terms and conditions as may be determined from time to time by the said trustees of the said The Bell Telephone Pension Fund Corporation.

Investment of funds.

7. The funds of The Bell Telephone Pension Fund Corporation may be invested by the trustees from time to time in any or all of the following securities:

a. Securities enumerated in article 981*o* of the Civil Code and amendments thereto;

b. Mortgages or hypothecs secured on real estate;

c. Bonds, debentures, debenture-stock or notes of any corporation or company whose stock is listed on the Montreal Stock Exchange or any other recognized stock exchange.

Sale, etc., thereof.

8. Any investment of The Bell Telephone Pension Fund Corporation may be sold or otherwise disposed of from time to time by the trustees as they may see fit, and the proceeds of any such disposal may be re-invested by the trustees as provided by this act.

Vesting of assets.

9. The corporation is hereby authorized to take over, and The Bell Telephone Company of Canada, insofar as such authorization may be necessary, is hereby authorized

to vest in the corporation all or any of the assets comprising the said pension fund.

10. The trustees may make such by-laws as are deemed necessary for the government of The Bell Telephone Pension Fund Corporation, the appointment and remuneration of its officers, the continuing of its business, the investment of its funds and the distribution thereof, and generally for any purposes incidental to the carrying on of the corporate existence and purposes of the said The Bell Telephone Pension Fund Corporation, as they, the said trustees, may deem expedient. By laws

11. A vacancy or vacancies among the trustees shall be filled by the remaining trustees or trustee from among the officers or employees, or ex-officers or ex-employees of The Bell Telephone Company of Canada. Filling of vacancies.

12. If for any reason there shall at any time cease to be any trustees of The Bell Telephone Pension Fund Corporation, the board of directors of The Bell Telephone Company of Canada may, by resolution, appoint as trustees of the said The Bell Telephone Pension Fund Corporation three persons who then are or have formerly been officers or employees of the said The Bell Telephone Company of Canada; and should the said The Bell Telephone Company of Canada at such time have ceased to exist then the three new trustees of the said The Bell Telephone Pension Fund Corporation shall be appointed by a judge of the Superior Court, district of Montreal, upon the petition of any ex-officer or ex-employee of The Bell Telephone Company of Canada, and preferably they shall be chosen from among the said ex-officers or ex-employees of the said The Bell Telephone Company of Canada. Replacement of trustees.

13. Trustees appointed by a judge of the Superior Court, district of Montreal, who are not at the time of their appointment or who have not been prior thereto officers or employees of the said The Bell Telephone Company of Canada, shall not be entitled to participate in the benefits of the said The Bell Telephone Pension Fund Corporation, except insofar as such judge of the Superior Court may determine what their remuneration shall be for services to be rendered as trustees. No benefits to certain trustees.

14. This act shall come into force on the day of its sanction. Coming into force.