

ACT No. XXIV OF 1856.

PASSED BY THE LEGISLATIVE COUNCIL OF INDIA.

(Received the assent of the Governor General on the 19th December 1856.)

AN ACT to provide for the dissolution of the Bengal Mariners' and General Widows' Fund Society, and the distribution of the funds belonging thereto.

WHEREAS, by articles of agreement dated the 12th day of May 1820, a Society
Preamble. was established for raising a Fund called "The Bengal
Mariners' and General Widows' Fund," the interest,
dividends, and proceeds of which Fund are thereby directed to be applied in
making provision at certain specified rates for the widows and children of the
subscribers or their nominees; and it is thereby declared that such provision shall
be made solely out of the interest and dividends of the said Fund: and whereas a
petition has been presented to the Legislative Council by certain directors, mem-
bers, and beneficiaries of the Society, stating that the said interest, dividends, and
proceeds have for many years been insufficient to make the provision intended
by the articles of agreement, and that the reduction of the pensions is so great as
to amount to a disappointment of the expectations of the founders of the Fund,
and virtually a failure to accomplish the object of the Fund; and praying that
an Act may be passed to wind up the affairs of the said Society: and whereas no
provision is made in the deed for the dissolution of the said Society and the dis-
tribution of the Funds belonging thereto, and it is expedient to make provision
for the same by law: It is enacted as follows:—

I. On the petition to the Supreme Court of Judicature at Fort William
in Bengal, of a majority of the Directors of the said Bengal
Mariners' and General Widows' Fund; or of any ten Mem-
bers of the Society and Pensionaries on the said Fund,
praying for the dissolution of the said Society, and the
winding up of the affairs of the said Fund, it shall be law-
ful for the said Supreme Court to make order for the same on the said petition,

Supreme Court, on petition,
may make order for dissolving
the Society and winding up the
affairs of the Fund.

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as fully as if the petitioners proceeded by Information or Bill, and as if there were parties defendants ; and as fully as if the Deed of the said society provided for the winding up of the said Fund : and it shall be lawful for the said Court to make order for ascertaining and declaring the rights which attach on the said Fund, and for taking the accounts of the said Fund, and for the apportionment, division, and distribution of the said Fund ; and for the ascertainment of the nature and number of the different claims on the said Fund, and of the persons having or entitled to make the said claims ; and for the payment of the proper costs of the Directors of the said Society, and of all parties conducting or otherwise concerned in the matter of the said petition and subsequent proceedings for winding up the said Fund.

II. It shall be lawful for the Court, in such way as they may think fit, to obtain the assistance of an accountant or actuary the better to enable the Court to determine any matter relating to the division and distribution of the Fund, and to act upon the certificate of such person ; and in case it shall be deemed necessary to make any reference to the Master in Equity of the said Court in the matter of such petition, it shall be lawful for the said Court to order that the Master in Equity shall be at liberty in like manner to obtain the assistance of an accountant or actuary.

III. In the cases of pensioners or persons entitled to become pensioners who shall consent to commute their pensions, it shall be lawful for the Court to order that the amounts to be paid in commutation shall be settled, invested, or paid, in such manner as will give the several persons therein interested the full benefit thereof.

IV. In the cases of pensioners or persons entitled to become pensioners, who shall refuse to commute their pensions, it shall be lawful for the Court to order a sufficient sum to be set apart out of the said Fund to provide for the due payment of such pensions. The said Court may also sanction and give effect to any arrangement which it may deem just and sufficient for the future payment of any commuted sum or uncommuted pensions, by any Life Insurance Company willing to undertake the payment of such pensions.

V. The

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V. The guardians of minors pensioners, and of minors, if any, entitled to become pensioners on the said Fund, shall have full power and authority to consent on their behalf to commute the pensions of the minors for a fixed sum : and the said Court shall have full power and authority to give effect to such consent, and to make such order as the said Court may deem just for the application of the said commuted sum for the future benefit of the infant ; and if there be no guardian, the mother, during her widowhood, may act as guardian, unless the Court shall otherwise order ; and, if necessary, the Court may appoint a guardian for any minor.

VI. In dividing and distributing the funds of the society, every part thereof which shall not be awarded by the Court to members or representatives of deceased members, may, if the Court shall think fit, be applied for the benefit of pensioners or persons entitled to become pensioners, whether they shall consent to commute their interests or not.

VII. With a view to expedite the distribution of the surplus of the said Fund, over and above what may probably be necessary to provide for the pensions, the said Court shall have full power and authority at any time to order payment of a dividend of the said probable surplus, to the persons entitled to the same, although the exact surplus and the exact amount of charges may not then be ascertained.

VIII. For the purpose of winding up the said Fund, and finally closing the accounts thereof, the like proceedings shall be had for the bringing in of claimants on the said Fund, as in ordinary administration suits for bringing in creditors and other persons ; and claimants being pensioners or entitled to be pensioners, who may neglect to come in, in a due course, or within the time limited for that purpose, shall be deemed to have consented to commute their pensions ; and a final distribution may be made of the said Fund.