

TRINIDAD AND TOBAGO.

Fire Insurance.

No. 6 —1904.

C. R. G. 1904
2385.

7th March.

AN ORDINANCE to incorporate a Company to be called
“The Trinidad Fire Insurance Company, Limited,
Mutual and Co-operative.”

[L.S.]

ALFRED MOLONEY,

GOVERNOR.

19th March, 1904.

WHEREAS there exists in this Colony a demand for a
Local Fire Insurance founded on the mutual principle ;
And whereas George Goodwille, E. C. Wilson, Adam Smith,
Alfredo Siegert, Joaquim Ribeiro, B. H. Stephens, Jno. W.
McCarthy and A. F. Mathison have obtained permission
to introduce an Ordinance for the incorporation thereof:
Be it enacted by the Governor of Trinidad and Tobago
with the advice and consent of the Legislative Council
thereof as follows :—

1. This Ordinance may be cited as “The Trinidad Fire short title.
Insurance Company, Limited, Ordinance.”

2. In this Ordinance unless the context shall otherwise Interpretation.
require, “The Company” means the Trinidad Fire In-
surance Company, Limited, Mutual and Co-operative.”

The “Chairman” means the Chairman of the Directors
of the Company.

“Director” or “Directors” means Director or Directors
of the Company,

“The Secretary” means any person actually performing the duties of the Secretary to the Company, whether appointed permanently or temporarily.

“Person” includes any body corporate or any number of individuals, whether trading together in partnership or owning undivided shares in any property, moveable or immoveable.

Incorporation. **3.** The Honourable George Goodwille, Edwin C. Wilson, Alfredo C. Siegert, Adam Smith, Alexander Faustino Mathison, Joaquim Ribeiro, Bruce Harvey Stephens, John William McCarthy and such other persons as shall from time to time become members of the Company are hereby created a body politic and corporate by the name of “The Trinidad Fire Insurance Company, Limited, Mutual and Co-operative” and by that name shall have perpetual succession, and shall be able to sue and be sued, plead and be impleaded in all Courts of Justice.

R. 3-1905. Seal. **4.** The Company shall have and use a Corporate Seal which it may change and vary at pleasure.

Members. **5.** Every person holding a Policy of Insurance effected with and issued by the Company shall, so long as the said Policy is valid and remains in force, be a member of the said Company. Provided that no person taking out a short time Policy, by which is meant a Policy for a shorter period than one year, shall be, or be deemed to be, a member of the Company in respect of such Policy.

GENERAL MEETINGS.

Ordinary meetings. **6.—(1.)** The first Ordinary General Meeting of the Company shall be held in the month of July, 1904, and thereafter Ordinary General Meetings shall be held within three months after the 31st of December in each year.

Notice of meetings. **(2.)** Every such General Meeting shall be convened by notice to be signed by the Secretary and to be published at least seven days previous to the day of meeting, in at least two newspapers of the Colony.

Extraordinary general meetings. **7.—(1.)** It shall be lawful for four Directors, or for any number of members of the Company who are entitled among

them to one-third of the entire votes of the Company, at any time to request the Chairman to call an extraordinary General Meeting of the Company.

(2.) The Chairman whenever thereunto requested shall give notice of such extraordinary General Meeting by advertising the same in any two newspapers published in Port-of-Spain for seven days next preceding the day for which such extraordinary General Meeting is appointed.

(3.) If the Chairman refuses or neglects to call an extraordinary General Meeting of the Company when requested to do so in manner as above provided, then the persons so requesting the Chairman to call an extraordinary General Meeting shall be authorized to call the same, by advertisement to be published in any two papers of the Colony at least seven days before the day named for such meeting.

(4.) Every advertisement calling an extraordinary General Meeting shall state the business to be submitted to the meeting and no other business shall be entertained.

8. At any meeting of the Company, Ordinary or Extra-ordinary, twelve members shall constitute a quorum. Quorum.

9.—(1.) Any member wishing to bring any special matter before any Ordinary General Meeting shall not later than fourteen days before the day appointed for such meeting forward to the Secretary a written statement, in the form of a motion, setting forth specifically the matter which he wishes to bring before the meeting. Special matters.

(2.) The Secretary on receipt of such motion, shall give notice thereof in the advertisement convening the Ordinary General Meeting before which the matter is to be brought.

10. A special resolution for the purpose of this Ordinance is a resolution which has been, firstly, passed at an Extraordinary General Meeting by a majority of not less than three-fourths of the members present at such meeting; and secondly, confirmed by a majority at a subsequent General Meeting held after an interval of not less than fourteen, and not more than thirty days from the date on which such resolution was firstly passed. Special resolutions

Adjournment
of meetings.

11. Any meeting of the Company may be adjourned from day to day, or to such time or place as the Meeting may deem desirable, but at such adjourned Meeting no other business than that left unfinished at the Meeting from which the adjournment took place, shall be entered upon or transacted.

VOTING.

Qualification
of vote.

12. Every member of the Company shall be entitled to vote and shall have one vote for each and every One Thousand Dollars of the amount of his insurance up to the sum of Five Thousand Dollars, and two votes for each and every Five Thousand Dollars of the said amount of his insurance between Five Thousand and Twenty-five Thousand, and one vote for every Five Thousand Dollars of the amount of his insurance over and above Twenty-five Thousand Dollars; but no member shall have more than fifty votes.

Minors and
lunatics.

13. In case any member entitled to vote is a minor, or a person of weak or unsound mind, or is otherwise incapable of managing his or her own affairs; any person lawfully having, or being entitled to the management of such member's property, whether as guardian, administrator, curator, or in any other capacity, shall be entitled to vote in the place and stead of such member.

Death of
member.

14. In case of the death of any member entitled to vote and of the appointment by him of an executor or executors such executor or any one of his executors resident in the Colony shall be entitled to vote in the place and stead of such deceased member; but in case more than one of such executors claim to vote, then that one of the executors resident in the Colony who is named first in order in the will or other testamentary document, or (in case of substitution) who was first substituted, or is named first in order in any act of substitution, shall alone as the case may be, be entitled to vote.

In case the Administrator-General of Trinidad and Tobago shall represent the estate of such deceased member the said Administrator-General shall be entitled to vote; and in case there has been a special appointment of some

other person or persons to administer the estate of such deceased member, such person or any one of such persons resident in the colony may vote; but should more than one of such persons claim to vote, then that one of those resident in the colony who is first named in order in the instrument, or order of appointment, shall alone be entitled to vote.

15. In case any Policy of Insurance is issued by the Company to more persons than one, whether as partners or owners of property jointly or in undivided shares, any one of such persons resident in the colony may vote; but should more than one of such persons claim to vote, then that one of those resident in the colony whose name is mentioned first in order in the books of the Company shall alone be entitled to vote, and in case all such persons are absent from the colony, then the attorney of any one of them authorised as hereinafter provided may vote, but in case more than one of the respective attorneys of such persons claim to vote, then the attorney of such person who is mentioned first in order in the books of the company shall alone be entitled to vote. Partners and joint owners.

16. In case any member entitled to vote, or any person entitled to vote in place or stead of any member, is absent from the Colony, his Attorney therein constituted for general purposes may vote for such member or any person, unless the power of Attorney shall expressly exclude such authority. And in case there shall be two or more Attorneys and more than one shall claim to vote, then that one who is named first in order in the Power of Attorney, shall alone be entitled to vote. Absent members.

17. In case a Policy of Insurance is held by a Corporate body the Chairman of Directors or the President of such Corporate body, and failing them any person specially appointed by such Corporate body, shall be entitled to vote for or on behalf of such Corporate body. Provided that no such Chairman, President or other person shall be notified to the Company as that of the person authorized to vote on behalf of such Corporate body. Corporate bodies.

18. Every member entitled to vote, and every person entitled to vote in the place and stead of any such member, Proxy.

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and the Attorney of every such member or other person, having authority and entitled to vote on his behalf if residing out of Port-of-Spain but not otherwise, may do so by proxy.

Appointment
of proxy.

19.—(1.) Whenever any member or other person wishes to vote by proxy at any General Meeting he shall not less than twenty-four hours before the time at which the General Meeting is to take place, deliver or cause to be delivered at the Office of the Company a document signed by him in the form contained in the Schedule to this Ordinance appointing some other member of the Company as his proxy.

(2.) No vote or votes by proxy shall be received or allowed at any such meeting or at any adjournment thereof unless the foregoing provisions have been complied with.

Form of proxy.

20. The Secretary shall on the application at any time of any member or other person entitled to vote, supply one or more printed proxy forms, free of charge.

PASSING OF RESOLUTIONS.

Proof of poll
demanded.

21. At any General Meeting unless a poll is demanded by at least three members or other persons entitled to attend and vote at the meeting and present thereat, a declaration of the Chairman that any resolution has been carried shall be deemed conclusive evidence of the fact, without proof of the number or proportion of the votes offered in favour of or against the same.

Time of taking
poll.

22. When a poll is demanded the votes shall be at once taken unless the meeting by resolution decides to adjourn to some other day for the purpose.

Mode of taking
poll.

23. In reckoning the votes on a poll being taken, reference shall be had to the number of votes to which each member is entitled.

DIRECTORS.

First officers
and election of
Directors.

24. The Directors of the Company shall be nine in number and the first Directors shall be George Goodwille, Edwin C. Wilson, Alfredo C. Siegert, J. A. Rapsey, Julian H. Archer, J. W. McCarthy, A. Vasconcellos, B. H. Stephens, and Thomas Boyd, and the said George Goodwille shall

be the first Chairman and Alex. F. Mathison shall be the first Secretary, and the said Board of Directors Chairman and Secretary shall continue in office until the first Ordinary General Meeting in July, 1904, when they shall retire and new Directors shall be chosen by ballot or otherwise. The retiring Directors are eligible for re-election.

25. The Directors shall at their first meeting after the first Ordinary General meeting of the Company and at the first meeting after the 31st of December in each year choose either by ballot or otherwise, as the meeting shall decide, a Chairman from among themselves; and in case of death, resignation, absence with or without leave from the Colony, removal, or other failing from whatever cause of such Chairman, the Directors shall in like manner choose another Chairman to fill his place until the meeting of Directors immediately following the next general meeting when a Chairman shall ordinarily be chosen.

Election of
Chairman.

26. At the Ordinary General Meeting to be held in the month of July 1904 and after the 31st of December in each year, the members may by formal resolution determine what remuneration, if any, shall be paid to the Chairman and Directors respectively, for their services, and what remuneration shall be paid to the Secretary for his services, during the financial year.

Remuneration
of officers.

27.—(1.) In each and every year at the Ordinary General Meeting to be held after the 31st of December, three of the Directors who shall then have been longest in office shall retire and the members present at such General Meeting shall by ballot or otherwise elect three Directors to fill the places of the retiring Directors; such retiring Directors shall continue to act until their successors are appointed, and shall be eligible for re-election.

Retiring
Directors.

(2.) The Directors to retire during the first and second years following the first Ordinary Meeting of the Company shall, unless the Directors agree among themselves, be determined by ballot.

28. In case in any year the places vacated by the retiring Directors shall not be filled at such Ordinary General

Filling places
of retiring
Directors.

Meeting an Extraordinary General Meeting shall be convened for the purpose, and in case the said places shall not then be filled the retiring Directors shall continue to act until the Ordinary General Meeting next ensuing.

Removal of
Directors.

29. A Director may be removed from Office before the expiration of his term of Office, by a special resolution at any general meeting.

Disqualifica-
tion of
Directors.

30. If any Director holds any appointment or place of profit under the Company, or is adjudged insolvent, or has a receiving order made against him, or enters into a composition with his creditors, or places his affairs in the hands of trustees, his place shall *ipso facto* become and be vacant.

Death,
absence, &c.,
of Directors.

31. In case of the death, resignation, absence with or without leave, removal or other failing from whatsoever cause of any Director, the remaining Directors shall as soon as possible choose from among the members of the Company another person as Director to fill the vacant place temporarily, and the seniority of any Director so chosen shall be the same as that of the Director whose place he fills.

Powers of
remaining
Directors.

32. Notwithstanding any one or more vacancies amongst the Directors those remaining in office may continue to act in like manner as if there had been no such vacancy or vacancies until the same shall in due course be filled.

MANAGEMENT OF THE COMPANY.

Bye-laws,
Rules and
Regulations.

33. The affairs of the Company shall be conducted by a Board of Directors who shall have power and authority to make, and when made to repeal, cancel, alter or amend Bye-laws, Rules and Regulations for conducting and regulating the affairs of the Company in all respects whatsoever and for granting leave of absence from the Colony to any one or more of their number. Provided, however, that any Bye-laws, Rules and Regulations so made shall not be inconsistent with this Ordinance or the laws in force in this Colony. Every member shall be entitled to obtain from the Secretary a copy of any Bye-laws, Rules and Regulations in force on the payment of One Shilling.

34. The Directors shall conduct the affairs and business of the Company in Port-of-Spain, and they shall have power to hire, lease, build or purchase a suitable building or buildings for the purpose of transacting such business.

Place of
business.

35. The Directors shall have power and authority to appoint a Secretary, Assistant Secretary, and such other servants as may be necessary for transacting the business of the Company and to allow them reasonable remuneration.

Appointment
of Secretary
and servants.

36.—(1.) Whenever a new Chairman or any new Director is chosen or a new Secretary or Assistant Secretary is appointed a list comprising the Chairman, Directors, Secretary and Assistant Secretary shall be published in the local papers.

Publication of
appointment of
new officers.

(2.) Any number of the local papers containing such list, purporting to be signed by the Secretary, shall without any proof that the person purporting to sign as Secretary, and without any proof of his signature, be received in all Courts and in all proceedings whatever, as evidence that the persons specified in such list are respectively the Chairman, Directors, Secretary and Assistant Secretary.

MEETINGS OF DIRECTORS.

37. The Directors shall fix any day or days in each and every month in which to hold their meetings for the transaction of business, and the Chairman may convene Extraordinary meetings of the Directors whenever he shall deem it advisable to do so.

Time of
meetings.

38. Every Director not absent from the Colony shall receive notice in writing from the Secretary of any meeting of Directors, ordinary or extraordinary, not less than forty-eight hours before the time fixed for any such meeting; provided that in any case of emergency the chairman may convene an Extraordinary meeting on shorter reasonable notice being given; but if the business for which the meeting has been convened is not, in the opinion of the meeting, of such an urgent character as to necessitate immediate disposal, such meeting may be adjourned.

Notice of
meetings.

39. Any three Directors may in writing request the Chairman to call an Extraordinary Meeting of Directors and in case the Chairman does not, within forty-eight hours after

Extraordinary
meetings.

such request has been made, direct the Secretary to issue notices convening such Extraordinary Meeting, it shall be competent for the said three Directors, by an order in writing to be signed by them, to require the Secretary to issue notices convening such meeting for the day and hour mentioned in such order, and thereupon the Secretary shall issue such notices forthwith.

Quorum.

40. Four Directors present at any meeting of Directors shall form a quorum competent to transact any business relating to the affairs of the Company, and all questions coming before any meeting of Directors shall, in case of difference of opinion, be decided by a majority of votes.

Chairman to
preside.

41. The Chairman shall preside at every meeting of Directors or of Members, at which he shall be present and in case of his absence any Director present may be appointed by the meeting to preside.

Chairman's
casting vote.

42. The Chairman or any Director presiding at any meeting shall be entitled to vote as a Director if it be a meeting of Directors, or as a Member if it be a meeting of Members, and in either case, if the votes are at any time equal, he shall be entitled to a casting vote.

Adjournment
of meetings.

43. Every meeting of Directors, Ordinary or Extraordinary may be adjourned from day to day or to such time or place as to the meeting may seem desirable.

MAKING OF INSURANCES AND OTHER CONTRACTS.

Issue of
Policies.

44. The Company is authorized and empowered to make Insurances against fire on every description of property movable or immovable, whether situated in the Colony or elsewhere and to issue Policies thereon, upon such terms and conditions as may be agreed upon.

(1.) Every application for Insurance shall be in writing according to the printed form to be furnished by the Company.

(2.) The terms and conditions of Insurance shall be printed in or upon every Policy issued by the Company and shall in no way be inconsistent with the Ordinance or with

any Bye-law, Rule or Regulation of the Company in force at the time of the issuing of such Policy.

45. Every Policy of Insurance and every deed, instrument or contract, or writing whatsoever requiring to be formally executed by or on behalf of the Company shall be executed in the manner following:—

Execution of
Policies,
Deeds, &c.

The Chairman, and two of the Directors or in case of the absence of the Chairman or of his inability to act, three of the Directors shall sign the same and the Secretary or the Assistant Secretary shall affix to the same the Seal of the Company, with a statement signed by him that the Seal is affixed by him, by order of the Chairman or Senior Director signing.

46. In every case of Insurance by the Company whether on movable or immovable property the applicant for Insurance shall pay a cash premium on the amount of such Insurance, and shall at the same time become a member of the Company by subscribing a promissory note payable to the Company on demand, for a sum equal to one-fifth of the amount of his policy in the case of immovable property, and one-fourth of the amount of his Policy in the case of movable property, such notes being referred to herein as premium notes.

Premiums and
premium
notes.

47. No promissory note given under the provisions of the preceding section and no contract, agreement or engagement whatsoever entered into in accordance with the provisions of this Ordinance shall be in any way affected by the provisions of Ordinance No. 8 of 1844, entitled "An Ordinance for the limitation of personal and mixed Actions," or any other Ordinances limiting the time within which Actions for enforcing the payment or performance of the said promissory notes, contracts, agreements or engagements, may be commenced and sued.

Notes, agree-
ments, &c.,
not subject to
Ordinance 8
of 1844.

48. Whenever any movable property insured by the Company is assigned either absolutely or by way of charge or mortgage the policy shall immediately lapse and be void.

Movable
property.

49. Whenever any immovable property insured by the Company is conveyed, the policy shall at the expiration of

Immovable
property.

thirty days from the date of such conveyance lapse and be void :—

Unless within the said thirty days notice of such conveyance is given to the Secretary by the new owner, and

Unless within the said thirty days the policy is deposited with the Secretary for endorsement, and

Unless within the said thirty days the new owner gives a new premium note to the satisfaction of the Directors in place of the note given by the former owner.

Transfer of policies.

50. On receiving such notice together with the policy and the new premium note the Secretary shall endorse upon the policy the date of conveyance and the name of the new owner, and thereupon such policy shall be deemed to be transferred to the new owner.

Revival and determination of policies.

51. The Directors shall have power to revive any lapsed policy on such terms and conditions as they may think fit and may at any time decline to continue the insurance on any property, immovable or movable, forthwith.

Surrender of policies.

52. The holder of a policy of insurance issued by the company may at any time surrender such policy to the Company but such surrender shall in no way affect or diminish any liability incurred by such holder in respect of such policy prior to the date of surrender.

CAPITAL OF THE COMPANY.

Capital stock.

Guaranteed stock.

53. The undistributed premiums paid on Policies together with the Scrip Capital of the Company shall constitute the Capital Stock and the Premium Notes the Guaranteed Stock of the Company. All losses shall be paid in the first instance out of the Capital Stock until the same shall be reduced to one-tenth of the net annual income of the Company, and if the Capital Stock shall at any time be so reduced or shall at any time be insufficient to pay the losses sustained by the Company, then and in that case the Directors shall make a *pro rata* assessment upon the Guaranteed Stock of the Company to supply the deficiency; provided

always that such assessment shall be calculated by way of percentage upon the amount of the annual Cash Premiums paid into the Capital Stock.

54. At the Ordinary General Meeting after 31st of December, 1906, there shall be a declaration of the amount of net profits, if any, which may have accrued on those Policies then current bearing date not later than 31st of December, 1904, after deduction of their proper share of losses and working expenses up to 31st of December, 1906, and also of an adequate proportion, corresponding with the time unexpired on each risk represented by these Policies, of the last premium paid. Declaration of profits to December, 1906.

55. The amount of net profits so declared shall constitute for the time being the Scrip Capital of the Company and Certificates of Scrip corresponding in the aggregate with the amount of such Scrip Capital shall forthwith be issued to the holders of the current Policies mentioned in the preceding section in the proportion to which they are respectively entitled thereto. Scrip capital.

56. At the Ordinary General Meeting after the 31st of December, 1907, and at each Ordinary General Meeting after the 31st of December of each succeeding year there shall be a declaration of the amounts of net profits, which, as at the 31st day of December immediately preceding have accrued in respect of the Policies then current, upon which annual premiums have been paid during the term of three years ending on the said 31st of December, after deduction of their proper share of losses and working expenses up to that date, and after deduction also of an adequate proportion (corresponding with the time unexpired on each risk represented by those Policies) of the Cash premiums paid for the third year of the said term. Declaration of profits subsequent to December, 1906.

57. From the amount of net profits so declared in each year as provided in the last section the further deduction of fifteen per cent. shall be made and the amount so deducted shall be carried to an account under the head of "Scrip Dividend Account." Scrip dividend account.

58. The net remainder of profit, after making all the deductions above provided for, shall be transferred in each Scrip certificates.

year to the credit of, and shall form part of the Scrip Capital, and Scrip Certificates corresponding in the aggregate with the amount so transferred to the credit of the Scrip Capital shall forthwith be issued to the holders of the current Policies mentioned in Section 56 in the proportions to which they are respectively entitled.

Scrip on determined policies.

59. In any case where the Directors under the provisions of Section 51 shall decline to continue an Insurance the holder of the Policy of Insurance shall be entitled, at the next declaration of Scrip to receive a Scrip Certificate for any profit accrued in respect of premiums paid on such Policy.

Scrip on short time policies.

60. No Scrip Certificate shall be issued in respect of any Policy upon which three annual premiums have not been paid except in the cases provided for in the preceding section.

Triennial scrip.

61. No holder of a Policy in respect of which any Scrip Certificate has been issued, shall be entitled to any further Certificate of Scrip in respect of that Policy until payment has been made thereon of another series of three annual premiums, except in the cases provided for in Section 60.

Credit of scrip dividend account.

62. The interest, dividends and profits derived by the Company from the Scrip Capital as on the 31st day of December 1907 and as on that date in each succeeding year, calculated at the average rate of such interest, dividends and profits on all the Company's investments, shall, as at that date in each year be carried to the credit of the Scrip Dividend Account.

Dividends.

63. The amount at credit of the Scrip Dividend Account not being required to cover the working expenses, or the losses of the Company, shall, at the Ordinary General Meeting held after 31st of December, 1907, and at each Ordinary General Meeting held after the 31st of December thereafter, on the recommendation of the Directors and with the sanction of the Meeting, be applied in payment of the dividend to holders of Scrip Certificates issued previous to such meeting.

Interim dividends.

64. The Directors, at any Extraordinary General Meeting held after the 31st of December in the year 1907, may, with the sanction of the meeting, declare an interim dividend.

65. Under the two sections immediately preceding no dividend shall be declared at a rate exceeding ten per cent. per annum on the aggregate amount of Scrip in respect of which such dividend is declared. Limitation of dividends.

66. Any Director who shall consent to the declaration or payment of any dividend contrary to the provisions of this Ordinance shall be liable in his person and private property for any and all losses or damages which may result from any such unlawful declaration or payment of a dividend. Liability of Directors.

67. The working expenses and all losses incurred by the Company shall be defrayed out of the respective funds of the Company, in the following order, that is to say, each fund in the order it is below named shall be exhausted before resorting to the next in rank. Application of Funds.

- (1.) The Interest Dividends and Profits accrued on and available from the Undistributed Premiums.
- (2.) The Undistributed Premiums.
- (3.) The amount at credit of the Scrip Dividend account.
- (4.) The Scrip Capital.
- (5.) The Guaranteed Stock.

68. No member shall be answerable on any policy contract or agreement of the company or for any losses, deficiencies or failings of the respective funds of the Company beyond the amount of the Premium Notes given by him to the Company. Liability of members.

69. The Company is hereby declared to have a prior right in the case of immovable property upon the estate of the assured in the lot, parcel of land, or plantation upon which the insured property is located, for securing the payment of the said Premium notes or the assessments which may be made thereupon over and above any charge or mortgage upon such property of the assured, provided that such charge or mortgage shall have been created subsequently to the date of the policy issued by the Company or in the case of the existence of a charge or mortgage of a prior date, that the assured shall have obtained from the holder of such charge or mortgage his consent in writing. Prior right on real property.

to the giving of such note, and provided also that the priority hereby conferred shall not affect the rights of the Government of the Colony or of any Municipal or Local Authority in respect of taxes, imposts, rates or assessments. This section shall not apply to land under the provisions of the Real Property Ordinance of 1895; but whenever buildings or property situated upon such lands are sought to be insured with the Company the insurer shall, at the time of effecting such insurance, execute a memorandum of incumbrance for the amount of the premium note given by him in accordance with the form prescribed by, and subject to the provisions of the said Ordinance.

Procedure on
default.

70. In default of payment of any assessment made by the Directors in pursuance of Section 53 hereof, after fourteen days' notice that the same has become due and payable, and after such notice has been advertised for a further period of at least thirty days in any one newspaper published in Port-of-Spain, the Company may forthwith proceed to sell the property upon which, by the preceding section, the Company is declared to have a prior right for the recovery of the whole amount of any Premium Note held by the Company, or any part of such property, either subject to prior charges or not, and either together or in lots, by public auction or private contract, subject to such conditions respecting title, or evidence of title as the Directors may think fit, with power to vary any contract for sale, and to buy in at auction or to rescind any contract for sale and to resell without being answerable for any loss occasioned thereby.

Provided that where such property is subject to any charge or mortgage at least thirty days notice of such sale shall be given to the party entitled to such charge or mortgage, or if he be absent from the Colony, to his attorney or agent for the time being.

Procedure
re movable
property.

71. If any member of the Company who has insured movable property shall neglect or refuse to pay any sum of money which shall be payable by him in respect of any assessment, the Company shall be entitled to seize the properties so insured and sell the same and apply the proceeds thereof in payment of the amount of assessment.

72. In any sale under either of the two preceding sections the signature of the Secretary to any document setting forth a statement of the amount claimed shall, without proof of such signature or of any other matter or thing, be held to be *prima facie* evidence of the correctness of the amount so claimed. Proof of amount due.

73. In case any proceeds of the property sold shall remain after payment of the sum due to the Company, as well as all costs and charges incident to such sale, such remaining proceeds shall be paid over to the assured. Application of proceeds of sale.

74. Every member being in default of payment of any assessment made by the Directors under Section 53 hereof shall, from the time of default so made by him, cease to be a member of the Company, and shall forfeit all the rights and privileges of membership, but such assessment shall be recoverable by action at Law. Forfeiture of membership.

REDUCTION OF CAPITAL.

75. It shall be lawful for the Directors, as and when they shall think it advisable, to reduce the total amount of the Scrip Capital to such an amount as will not reduce the Capital Stock of the Company below a sum equal to fifteen per cent. (15 %) of the total amount of the existing insurances with the Company but no further, provided however that no such reduction of the said Capital shall be made unless the same be previously sanctioned at a General Meeting of the Company, Ordinary or Extraordinary. Limitation of scrip capital.

76. The Company may from time to time redeem any Scrip either by purchasing the same or by calling in the same in such manner and upon such terms and conditions as the Directors shall from time to time determine : Redemption of scrip.

Provided that in every case the purchase of Scrip shall only be made after advertising for tenders and by acceptance of the best tender or tenders and the redemption of Scrip either by drawing or a *pro rata* reduction on all outstanding Scrip.

Provided that when Scrip is redeemed by calling in the same the lawful holder of the Certificate of Scrip so called in shall receive in cash, either the whole of the amount represented by such Certificate if the Company determines to redeem the whole or such portion of the amount represented

by such Certificate as the Company may determine to redeem.

Provided that when the Company determines to redeem Scrip by calling in the same, such redemption shall be made to take effect immediately after the expiration of a period in respect of which interest on such Scrip has accrued and become payable.

Application
of profits
on scrip.

77. In the event of any surplus profits accruing to the Company from a redemption of Scrip by means of a purchase it shall be lawful for the Directors to apply such profits in such manner and to such purposes connected with the business of the Company as they may from time to time consider to be for the benefit of all persons having an interest in the Company.

Cancellation
of scrip certi-
ficates.

78. As soon as any Scrip is purchased by the Company or as soon as a redemption of Scrip by calling in the same has taken effect, the holder of such Scrip shall have no right to any further benefit in respect thereof, except to receive the amount of purchase money or the value of the Scrip with the interest which has up to that time accrued thereon, as the case may be, and the Certificate of such Scrip shall be deemed to be cancelled and the value of such Scrip shall be written off in the books of the Company.

FINANCIAL PROVISIONS.

Investment
of funds.

79. Subject to the provisions of this Ordinance the Directors shall have authority to invest the proceeds of the business of the Company or to make such division of the net profits not otherwise provided for either by declaring cash dividends, issuing Scrip or in any other manner or way as may by them be deemed most advisable.

Provided that the manner of such investments and of such divisions of profits shall be regulated by Bye-laws passed by the Directors by virtue of the authority conferred on them by this Ordinance.

Investments
on mortgage

80. In addition to the power of investment given in the last preceding section, the Directors shall have power and authority, and they are hereby empowered and authorized to lend any part of such net profits or any other funds

belonging to the Company on the security of any mortgage or mortgages on immovable property in this Colony and for that purpose to accept any transfer or assignment of any mortgage on immovable property as aforesaid, which may be transferred and assigned to the Company by way of security for money lent or to be lent by the Directors as aforesaid, and they shall also have power to realize any mortgage that may be held by the Company, and to transfer and assign such mortgage to the purchaser.

81. If for the purpose of realizing and recovering the amount due on any mortgage the Company has occasion to sell the mortgaged property, or if any property on which the Company holds a mortgage is sold by any creditor of the mortgagor or is sold by the Administrator-General or an assignee in insolvency, it shall be lawful for the Directors in case the said property is not bid up to an amount sufficient to satisfy the mortgage debt and costs, to purchase such property and obtain a title thereto in the name of the Company: Provided always that the Company shall be bound to sell any property so purchased as soon as possible after the purchase thereof having due regard to the interest of the Company, and the directors shall have power to convey and transfer any property so sold, and to accept a mortgage thereon by way of security for the whole or any part of the purchase money thereof.

Purchase and resale of mortgaged properties.

82. In case any member holding a policy which has been in existence for three years shall at any time thereafter surrender the same he shall be entitled to receive from the Directors out of the net profits an amount in proportion to the amount of his interest in the Company at the time of his withdrawal either in Scrip or in cash dividends, and such Scrip if issued shall entitle him to share in the profits accruing to the Company from the amount of capital represented by such Scrip, such capital being and remaining the property of the Company. In this section the expression "profits" shall mean the three years premiums paid less their proportionate share of losses and working expenses.

Profits on surrendered policies.

DISSOLUTION OF THE COMPANY.

83. The Company may be dissolved at any time by a majority of at least three-fourths of the entire votes of the

Votes required.

Company given at an Extraordinary Meeting called for the purpose of taking the question of dissolution into consideration.

Winding up of
the Company.

84. On the final winding up of the Company, and after all claims against the Company shall have been fully paid and satisfied, the lawful holder of any Certificate of Scrip that shall have been issued by the Company, shall be entitled to receive from the residue of the Capital of the said Company the amount represented by such Certificate, and after such payment, the surplus (if any), shall be divided amongst the members of the Company in proportion to the premium contributions. If such residue shall not be sufficient to pay the full amount of all the Scrip theretofore issued by the Company and unredeemed, such holder shall be entitled to receive a sum which shall bear the same proportion to the amount of such Certificate as the total of such residue to the total amount of all such Scrip.

Termination
of rights and
liabilities of
the Company.

85. On the dissolution of the Company the Directors for the time being shall take prompt and effective measures for closing all the concerns of the Company, but no such dissolution shall so operate as to prevent any suits being brought or continued by or against the Company for any debt or claim due by or to the same and which was due previously to such dissolution, but for the purpose of closing its concerns its Corporate powers shall remain unimpaired.

Passed in Council this Seventh day of March, in the year of Our Lord one thousand nine hundred and four.

C. J. ROOKS,
Clerk of the Council.

 SCHEDULE.

TRINIDAD AND TOBAGO.

The Trinidad Fire Insurance Company, Limited, Mutual and Co-operative.

I, _____ of _____, in the Island of _____, a Member of the Trinidad Fire Insurance Company, Limited, do hereby appoint _____ of _____ also a Member of the said Company, as my proxy to vote for me and to act on my behalf, at the (1) _____ General Meeting of the Company to be held on _____, 190 _____, and at any adjournment thereof.

Witness my hand, this _____ day of _____ 190 _____
Signed in the presence of :

1.—Insert "Annual," "Special" or "Extraordinary," as the case may be.

2.—Section 19. All proxies must be deposited with the Secretary at least 24 hours before the hour of the meeting.
