

3.8.17  
TRINIDAD AND TOBAGO.

No. 20.—1917.

[L.S.]



I ASSENT,

J. R. CHANCELLOR,  
*Governor.*

8th June, 1917.

AN ORDINANCE to amend the Trinidad Fire Insurance  
Company Limited Ordinances.

[8th June, 1917.]

**W**HEREAS the Trinidad Fire Insurance Company,  
Limited, a Company duly incorporated and carrying  
on business in this Colony under and by virtue of the Ordina-  
nces Nos. 286 and 3 of 1905, is desirous of obtaining  
legislative authority for an extension of its powers as  
hereinafter in this Ordinance set forth :

And whereas it is expedient that such legislative  
authority should be given ;

**B**E 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 Insurance Company Limited (Amendment) Ordinance, 1917. The Ordinances Nos. 286 and 3 of 1905 and this Ordinance may together be cited as the Trinidad Fire Insurance Company Limited Ordinances.

Short Title]  
and Con-  
struction.



Creation of  
Reserve Fund.

2. The following shall be inserted in Ordinance No. 286 as Section 57a thereof:—

57a. In addition to the deduction from the net profits directed to be made by Section 57 hereof, the Directors may in their discretion deduct a further amount from the net profits not exceeding thirty per centum in each year for the purpose of creating a reserve fund.

Repeal.

3. Section 67 of Ordinance No. 286 is hereby repealed, and the following section shall be inserted in lieu thereof:—

Application  
of Funds.

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 named below shall be exhausted before resorting to the next in rank, subject as to the reserve fund to the proviso in this section contained:—

- (1.) The reserve fund ;
- (2.) The interest dividends and profits accrued on and available from the undistributed premiums ;
- (3.) The undistributed premiums.
- (4.) The amount at credit of the Scrip dividend account ;
- (5.) The Scrip Capital.
- (6.) The guaranteed stock ;

Provided that with respect to the reserve fund authorised to be created by Section 57a hereof, only such part thereof shall be applied in defraying the working expenses and losses as the Directors in their discretion shall think fit.

Amendment  
Sub-section 69  
of Ordinance,  
286.

4. Section 69 of the Ordinance No. 286 is amended by inserting at the end thereof the following proviso:—

Provided always that the Directors shall have power to postpone the right created by this section in such cases and to such extent as they in their discretion may from time to time determine.

Passed in Council this Eleventh day of May, in the year of our Lord one thousand nine hundred and seventeen.

J. M. FARFAN,  
*Acting Clerk of the Council.*

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