

CHAPTER 226.

BRITISH GUIANA AND TRINIDAD MUTUAL
FIRE INSURANCE COMPANY.

[No. XIII of 1923.]

[30th June, 1923.]

Short title.

1. This Ordinance may be cited as the British Guiana and Trinidad Mutual Fire Insurance Company Ordinance.

Interpretation.

2. In this Ordinance, unless the context otherwise indicates—

“the Company” means the British Guiana and Trinidad Mutual Fire Insurance Company, Limited, and includes The British Guiana Mutual Fire Insurance Company, Limited;

“the Chairman” means the person chosen by the directors of the Company to be chairman for the current financial year and may include the person for the time being presiding over a meeting of the board of directors or of a meeting of members;

“a director” or “the directors” means a director or the directors of the Company;

“the secretary” means the officer by whom the usual duties of a secretary are performed, whether permanently appointed or otherwise, and includes an assistant secretary;

“officer” includes the managing director, manager, secretary, assistant secretary, and any other person employed in a clerical capacity by the Company;

“financial year” means any period from the first day of July in one year to the thirtieth day of June in the next year, or any period of twelve months fixed by the directors as the financial year;

“triennial period” means the three years immediately preceding the first day of any financial year, or

- any period fixed by the directors as the triennial period in which a policy may earn profit;
- “ insurance ” includes assurance, and “ insured ” includes assured;
- “ policyholder ” means and refers to the person in whose name for the time being a policy of insurance stands, and does not include a person holding a policy as collateral security;
- “ policy ” means and includes any bond, certificate, or other instrument, evidencing a contract with the Company relating to the business of fire, marine, accident, guarantee, motor car, or other insurance;
- “ fire insurance ” means insurance against loss or damage from fire to any movable or immovable property;
- “ accident insurance ” means insurance against loss or damage from bodily injury, and death by accident, including loss or damage from accident or injury, and the insurance of property against accidental damage or loss from any cause except fire or the perils of navigation;
- “ guarantee insurance ” means the guaranteeing of the fidelity of persons in position of trust, public or private, guaranteeing and becoming security for the due performance of any contract or agreement or of the duties of any office, and the executing of bonds in legal actions and proceedings or otherwise;
- “ marine insurance ” means insurance against losses at sea or on inland waters, and may include any land risk incidental thereto;
- “ motor car or automobile insurance ” means insurance against loss or damage from accident or otherwise to motor cars, automobiles, and other vehicles, including third party risks;
- “ person ” may also mean any body corporate or any number of individuals, whether trading together as partners, or owning property, movable or immovable, jointly or in undivided shares;
- “ special resolution ” means a resolution which has been first passed at an extraordinary general meeting, by a majority of not less than three-fourths of the members present at that meeting, and has afterwards been confirmed at a subsequent extraordinary general meeting, by a

majority of the members present at the subsequent meeting, which shall be held after an interval of not less than fourteen, and not more than thirty, days from the date when the resolution was first passed.

CONTINUATION OF CORPORATE EXISTENCE.

Continuation of corporate existence.

3.—(1) The present members of the British Guiana Mutual Fire Insurance Company, Limited, and any other persons hereafter from time to time becoming members thereof, shall continue to be one body politic and corporate by the name of "The British Guiana and Trinidad Mutual Fire Insurance Company, Limited" and by that name shall have perpetual succession and may sue and be sued, plead and be impleaded, in all courts of justice.

Continuation of directors and auditors.

(2) The persons who are respectively chairman, directors and auditors of the Company immediately before the commencement of this Ordinance shall, subject to its provisions, continue to be chairman, directors, and auditors until their term of office expires under the provisions of the Ordinance hereby repealed.

Preservation of scrip-holders' rights.

(3) Nothing in this Ordinance shall be deemed in any way to interfere with the existing rights of the holders of scrip at the commencement of this Ordinance, and they shall possess and enjoy all the rights, privileges and advantages and shall be subject to the disabilities of those persons holding scrip before that commencement.

OBJECTS OF THE COMPANY.

Objects of the Company.

4. The objects of the Company are :—
- (a) to carry on the business of fire, accident, guarantee, marine, and motor car or automobile, insurance in all their branches;
 - (b) to carry on any other form or class of insurance whatever;
 - (c) to re-insure or counter-insure with any company or individual all or any of the risks of the Company or any part thereof, and to undertake for any company or individual all kinds of re-insurance and counter-insurance of any risks;
 - (d) to create or set aside, out of the revenue or profits of the Company, one or more special funds and to give any class of its policyholders, scrip-holders, or creditors, any preferential rights

- over any fund or funds so created; to allocate or assign those funds to any special purpose, and to vary the allocations or assignments, and, for those or any other purposes of the Company, to place any portion of the Company's property in the names or within the control of one trustee or more than one;
- (e) to create or set aside, out of the revenue or profits of the Company reserves for depreciation of investments, for equalising profits or dividends, for increasing the capital or funds of the Company, for meeting contingencies, or for any other purpose conducive to the interests of the Company, to allocate or assign the reserves to any special purpose and vary the allocations or assignments;
 - (f) to distribute any of the property of the Company among the members in specie or otherwise;
 - (g) to acquire and undertake the whole or any part of the business, property, and liabilities of any company in or out of the colony carrying on any business which the Company is authorised to carry on, or of any company possessing property suitable for the purposes of the Company;
 - (h) to amalgamate, or enter into any agreement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of, or otherwise assist, that person or Company, and to take or otherwise acquire shares or securities of that company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with them;
 - (i) to receive money on deposit at interest or otherwise and on any terms and conditions seeming expedient;
 - (j) to lend, deposit, or advance money, securities, and property to or with any person or company and on any terms seeming expedient;

- (k) to invest and deal with the money of the Company in the manner from time to time determined;
- (l) to borrow or raise money and to secure the payment thereof by pledging the Company's property or in the manner thought fit;
- (m) to draw, make, accept, indorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments, and to make, execute and enter into, any bond, deed, guarantee, indemnity, or security;
- (n) to purchase, take on lease or in exchange, hire, or otherwise acquire, any immovable or movable property, and any rights or privileges which the Company thinks necessary or convenient for the purposes of its business;
- (o) to sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property or rights of the Company;
- (p) to establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company or the dependants or connections of those persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe, make donations to, or guarantee money for, charitable or benevolent objects or any public, general, or useful object;
- (q) to contribute towards the upkeep of any fire brigade, and to make gifts or donations thereto or to any person or object in connection therewith;
- (r) to obtain any provisional order or Ordinance for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which seems expedient, and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interests;
- (s) To convert debenture stock into scrip (preferent or ordinary), bonds or otherwise in the manner and on the terms seeming expedient;

- (t) to increase its capital by the issue of scrip or otherwise and to issue bonds, debentures, debenture stock, and all other obligations for the payment of money, evidencing a debt by the Company in the manner and on the terms and conditions seeming expedient;
- (u) to do all or any of the above acts in the colony and elsewhere and as principals, agents, contractors, trustees, or otherwise, and by or through local directors, attorneys, trustees, agents, or otherwise, and either alone or in conjunction with others;
- (v) to do all other things incidental or conducive to the attainment of the above objects or any of them.

EXCLUSION OF CERTAIN ORDINANCES.

5. The Companies Consolidation Ordinance, or any amendment thereof, shall not apply to or affect the Company. Exclusion of Chapter 178.

6. Section fifteen of the Civil Law Ordinance shall not be deemed to have imposed on the Company obligations similar to those imposed in England by the Metropolitan Building Act, 1774, on insurance companies there as therein provided. Exclusion of Section 15 of Chapter 7.
11 Geo. III, c. 78.

CORPORATE SEAL.

7. The Company shall continue to have and to use a corporate seal which it may change or vary at pleasure. Corporate seal.

QUALIFICATION OF MEMBERS.

8. Everyone holding a policy of fire insurance effected with and issued by the Company which is expressed to be a policy with profits shall be a member of the Company so long as the policy is valid and remains in force, but no one holding a policy merely by assignment as collateral security for a mortgage or any other debt shall be deemed to be a member. Qualification of members.

LIMITATION OF LIABILITY.

9. No member or scripholder of the Company shall in any circumstances be personally liable in respect of any contract, undertaking, or agreement, of the Company, and the Limitation of liability.

capital of every description and all other funds for the time being of the Company shall alone be liable, in the order, in the manner, and for the purpose, assigned by the directors, to answer and make good all claims and demands whatsoever under or by virtue of any contract, undertaking, or agreement of the Company.

GENERAL MEETINGS.

Ordinary
general
meetings.

10.—(1) An ordinary general meeting shall be held in every year between the fifteenth day of July and the thirtieth day of September on a date to be fixed by the directors. All other meetings of the Company shall be called extraordinary meetings.

How
convened.

(2) Every ordinary or extraordinary general meeting shall be convened by notice to be signed by the secretary and published seven days previously to the day of the meeting once at least in some newspaper circulating in the colony and once also in the Gazette.

Extra-
ordinary
general
meetings.

11.—(1) Not less than four directors, or not less than twenty-five members, or any number of members entitled to not less than one-sixth of the entire number of votes which could be given on a poll, may request the directors to convene an extraordinary general meeting of the Company, and the directors whenever so requested shall cause an extraordinary general meeting to be convened in the manner set out in the preceding section.

Refusal or
neglect of
directors to
summon.

(2) If the directors refuse or neglect for twenty-one days after the request to convene an extraordinary general meeting, those who have so requested, or any four or more of them, may convene that meeting after a like notice.

Statement of
business to be
transacted.

(3) Every notice convening an extraordinary general meeting shall state specifically the business to be submitted thereto and no other business shall be entertained thereat.

Notices of
motion by
members.

12. A member wishing to bring any special matter before any ordinary general meeting shall, not later than the second day of January, or the second day of July, as the case may require, transmit to the directors a written statement in the form of a motion setting forth specifically the matter he wishes to bring before the meeting, and the directors on receipt of the motion shall publish it in the notice convening the next ordinary general meeting.

13. At any ordinary or extraordinary general meeting of the Company twelve members entitled to vote and present in person or by authorised representative, attorney, or proxy, shall constitute a quorum. Quorum.

14. If, within half an hour from the time appointed for the holding of a general meeting, a quorum is not present the meeting, if convened upon a requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if, at the adjourned meeting, a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called. Absence of quorum.

15. Subject to the provisions of the preceding section the chairman of a general meeting may adjourn it from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.

PROCEEDINGS AT GENERAL MEETINGS.

16.—(1) The business of an ordinary general meeting shall be to receive and consider the accounts and balance sheet submitted by the directors, the reports of the directors and auditors, to elect directors and auditors in place of those retiring (if any), to fix remuneration of directors and auditors, to declare dividends, and to transact any other business brought under consideration by the report of the directors. Ordinary general meeting.

(2) All other business transacted at an ordinary general meeting and all business transacted at an extraordinary general meeting shall be deemed special. Special business.

17. The chairman of the directors shall be entitled to take the chair at any general meeting. If there is no chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, then any of the directors present, to be chosen in the order of seniority, shall be entitled to take the chair, and if there is no director present, or if all the directors present decline to take the chair, then the members present shall choose one of their number to be chairman. Chairman at general meetings.

Mode of
passing
resolutions.

18. At any general meeting a declaration by the chairman that a resolution has been carried or lost, as the case may be, 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 resolution, unless immediately after that declaration a poll is demanded by at least three members or other persons entitled to attend and vote at the meeting and present thereat.

How poll
taken.

19. When a poll is demanded the votes shall be taken at once unless the chairman decides to adjourn to some other day for the purpose, and in reckoning the votes on a poll being taken reference shall be had to the number of votes to which each member is entitled.

Continuance
of other
business.

20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of business other than that on which a poll has been demanded.

Voting and
business at
adjourned
meeting.

21. At any adjourned meeting no member or other person not present at the time when the poll was demanded shall be allowed to vote, and no business shall be transacted thereat other than the business left unfinished at the meeting from which the adjournment took place.

VOTING.

Voting.

22. Every member of the Company shall be entitled to vote save as hereinafter provided.

Show of
hands;
casting vote.

23. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in case of an equality of votes the chairman of the meeting shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he is entitled as a member.

Votes.

24. Every member shall at a poll have one vote if his annual premium, whether in respect of one or more than one policy, is not less than ten dollars, and the number of votes to which he shall be entitled shall depend on those

annual premiums according to the subjoined scale, that is to say :—

one vote if his annual premium amounts to \$	10
two votes „ „ „ „	50
three „ „ „ „	100
four „ „ „ „	200
five „ „ „ „	400
six „ „ „ „	600
seven „ „ „ „	1,000,

and one vote for each additional five hundred dollars not exceeding twenty-five votes in all.

25. No minor shall be entitled to attend any meeting of the Company or vote thereat, but the guardian of a minor who would be entitled to attend and vote on his own behalf if he were not a minor shall be entitled to attend every meeting of the Company and to vote thereat in the place and stead of the minor, provided the guardian, at least five days before the time appointed for the meeting satisfies the directors that he is the guardian, unless he has previously so satisfied the directors and has not since been notified in writing that they no longer are so satisfied, and provided also he, at the meeting, if required so to do, satisfies the directors that he is still the guardian.

Voting in case of minors.

26.—(1) No married woman whose marriage took place before the twentieth day of August, nineteen hundred and four, shall, unless there has been duly executed prior to her marriage a valid ante-nuptial contract duly recorded, excluding community of property and reserving to her the sole control and management of her property without the assistance of her husband, be entitled to attend any meeting of the Company and to vote thereat, but her husband shall be entitled to attend every meeting of the Company and to vote thereat in her place and stead :

Married women :

Provided that—

Proviso.

(a) every husband aforesaid intending to attend a meeting and to vote thereat, shall, at least five days before the time appointed for the meeting, satisfy the directors that he is the husband of the married woman aforesaid, and that there is no ante-nuptial contract aforesaid duly recorded, unless he has previously so satisfied the directors and has not since been notified that they are no longer so satisfied; and

(b) at the meeting, if required so to do by the chairman of the meeting, he shall satisfy the directors as to the marriage and that it is still subsisting, and that there is no ante-nuptial contract aforesaid.

(2) No married woman, whose marriage took place on or after the twentieth day of August, nineteen hundred and four, or if it took place before that day, if there was duly executed prior to the marriage a valid ante-nuptial contract duly recorded, excluding community of property and reserving to her the sole control and management of her property without the assistance of her husband, shall be entitled to attend any meeting of the Company or vote thereat unless at least five days before the time appointed for the meeting she satisfies the directors that her marriage took place on or after the twentieth day of August, nineteen hundred and four, or was the subject of a valid duly recorded ante-nuptial contract aforesaid, unless she has previously so satisfied the directors and has not since been notified in writing that they are no longer so satisfied; and at the meeting, if required so to do by the chairman of the meeting, she shall satisfy the directors as to the marriage and the ante-nuptial contract aforesaid.

Lunatics or
persons of
unsound
mind :

27. No one under curatorship, or lawfully confined in any lunatic asylum, or who has been adjudged by any competent authority to be of unsound mind, or to be incapable of properly conducting his affairs, shall be entitled to attend any meeting of the Company or to vote thereat, but the committee of the person, or the administrator of his property, shall be entitled to attend the meeting and vote thereat in his place and stead :

Proviso.

Provided that—

- (a) the committee, or administrator, shall, at least five days before the time appointed for the meeting, satisfy the directors that he is the committee, or administrator aforesaid, unless he has previously so satisfied the directors and has not since been notified in writing that they no longer are so satisfied; and
- (b) at the meeting, if required so to do by the chairman of the meeting, he shall satisfy the directors that the committee, or administration is still subsisting.

28.—(1) In the case of the death or absence from the colony of any member, then if his estate is taken over and administered by the Official Receiver or by the Public Trustee under any law then in force in the colony, or by any administrator appointed by the Supreme Court, then the Official Receiver, Public Trustee, or administrator, shall, so long as that officer is administering the estate, be entitled to attend any meeting of the Company and to vote thereat in the same way as the deceased or absent member would have been entitled to attend and vote if he had been alive or present in the colony :

Official Receiver and Public Trustee :

Provided that—

Proviso.

(a) the Official Receiver, Public Trustee, or administrator shall, at least five days before the time appointed for the meeting, satisfy the directors that he is administering the estate, unless he has previously so satisfied the directors and has not since been notified in writing that they are no longer so satisfied; and

(b) at the meeting, if required so to do by the chairman of the meeting, the Official Receiver, Public Trustee or administrator, shall satisfy the directors that he is still administering the estate.

(2) In the case of the death of a member leaving a will or codicil duly recorded or proved in the colony or elsewhere, whereby an executor is appointed, that executor and every duly appointed, assumed, substituted, or surrogated executor, shall, so long as the executorship continues, be entitled to attend any meeting of the Company and to vote thereat in the same way as the deceased member would have been entitled to attend and vote if he had been still alive :

Executors :

Provided that—

Proviso.

(a) the executor, or assumed, substituted, or surrogated executor, shall, at least five days before the time appointed for the meeting, satisfy the directors that he has been duly appointed as aforesaid and that the executorship is continuing, unless he has previously so satisfied the directors and has not since been notified in writing that they are no longer so satisfied; and

(b) at the meeting, if required so to do by the chairman of the meeting, he shall satisfy the directors that he is the executor, or assumed, substituted

- or surrogated executor, and that his executorship is still continuing; and
- (c) the insurance in respect of which the executor proposes to vote shall be on property not specially devised by the will or codicil but part of the general residue of the testator's estate; and
 - (d) nothing contained in this section shall be deemed to give to anyone mentioned therein any right to recover under any policy made by the Company which he would not otherwise have had.

Joint holders.

29.—(1) If a policy is held by more persons than one, whether as partners or owners of property jointly or in undivided shares, then any one of them may attend any meeting of the Company and vote thereat, but if more than one of them present at the meeting in person claims to vote, then that one of those claiming to vote whose name stands first in the books of the Company in respect to the policy shall alone be entitled to vote, and if none of them attends the meeting personally, then the proxy or attorney of any one of them authorised as hereinafter mentioned may attend the meeting and vote thereat, provided his proxy or power of attorney has been duly lodged with the Company and has been approved by the directors as hereinafter mentioned, but if more than one of the respective proxies or attorneys of those persons be present at the meeting and claim to vote, then the proxy or attorney of that person shall alone be entitled to vote whose name stands first in the said books of the Company in respect to the policy of those whose proxies or attorneys claim to vote.

(2) In the event of the death of any one or more of the persons holding as in the preceding sub-section mentioned any policy issued by the Company, the survivor or survivors shall be the only person or persons recognised by the Company as having any interest in that policy or as being a member or members of the Company.

Absent member.

30.—(1) If any member, or anyone entitled to vote in the place or stead of any member, is absent from the colony, his attorney therein duly authorised in that behalf may attend any meeting of the Company and vote thereat in the same way as his principal might have attended and voted, provided the power of attorney under which the attorney proposes to act is lodged with the Company at least five days before the time fixed for the meeting, and the directors are satisfied therewith, unless the power has been previously

produced and the directors have been so satisfied and the attorney has not been notified in writing that they have been so satisfied, and provided also at the meeting, if required so to do by the chairman of the meeting, he satisfies the directors that he is then entitled to act as the attorney.

(2) If there are two or more several attorneys duly authorised by the power of attorney to attend and vote as aforesaid and more than one are present and claim to vote, then that one of those claiming to vote who is named first in order in the power of attorney of those claiming to vote shall alone be entitled to vote.

(3) In every case not expressly provided for herein when two or more persons present at any meeting claim the right to vote in respect of one policy of insurance, or on behalf of, or in the place of, one member, and have an equal or a joint right thereto, then that one of those claiming to vote whose name stands first in the books of the Company in respect to the policy of insurance on which the claim to vote is based, or, if the names of none of them appear in the books of the Company as aforesaid, then that one of those claiming to vote whose name appears first in the document or instrument constituting their title to vote, shall alone be entitled to vote.

Two or more having equal right to vote.

31. If a policy is held by a corporate body, the chairman of directors or the president of that body, or any director or officer specially appointed by it, shall be entitled to attend any meeting of the Company and to vote thereat for it, and on its behalf :

Voting by corporate body :

Provided that—

Proviso.

- (a) the name of the chairman of directors, president, director, or officer, shall be submitted in writing by the corporate body to the Company at least twenty-four hours before the time appointed for the meeting, together with any evidence of his position or of his appointment the directors deem satisfactory; and
- (b) the power herein contained shall be deemed to be in addition to and not in substitution for the power to attend meetings of the Company and vote thereat as proxy or attorney therein contained; and
- (c) the appointment aforesaid may be for a stated meeting or for stated meetings, or for all meetings held within a stated time until revocation,

and may include the names of more than one appointee in the alternative.

Voting by proxy.

32.—(1) Every member entitled to vote, and everyone entitled to vote in his place and stead, and the attorney of that member or other person, may, if he resides outside of the city of Georgetown, vote personally or by proxy.

Appointments and qualification of proxy.

(2) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in that behalf, or, if the appointer is a corporation, under its common seal or under the hand of its attorney duly authorised in that behalf, and shall be attested by one or more witnesses.

(3) No one shall be appointed a proxy who is not a member of the Company and qualified to vote on his own behalf, or one entitled to attend general meetings of the Company and to vote thereat as aforesaid.

Deposit of proxy with Company.

(4) The instrument appointing a proxy, and, if signed by an attorney, then together with the power of attorney, shall be deposited at the office of the Company not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution.

Form of proxy.

(5) Every instrument of proxy shall be for a specified meeting and any adjournment thereof, and shall as nearly as circumstances will admit be in the following form or to the like effect:—

FORM OF PROXY.

THE BRITISH GUIANA AND TRINIDAD MUTUAL FIRE INSURANCE COMPANY,
LIMITED.

I, _____ of _____,
being a member or being entitled to vote in the place of a member of The
British Guiana and Trinidad Mutual Fire Insurance Company, Limited,
hereby appoint _____ of _____
or failing him _____ of _____
as my proxy to vote for me and on my behalf at the
general meeting of the Company to be held on the _____ day
of _____ 19____, and any adjournment thereof.

As witness my hand this _____ day of _____, 19____.

Signed in our presence by the said:—

- 1.
- 2.

(6) No vote or votes by proxy shall be received or allowed unless the provisions of this section have been observed.

(7) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer or revocation of the proxy, if no intimation in writing of the death or revocation has been received at the office of the Company before the meeting.

DIRECTORS.

33.—(1) The directors shall not exceed twelve in number nor be less than six unless otherwise determined by a general meeting. Number of directors.

(2) No one shall be qualified to be elected or to act as a director, or to sit or vote at any meeting of directors, unless he is also qualified to vote for himself as a member, or as a partner of a firm which is a member, at any general meeting of the Company : Qualification :

Provided that the attorney of any corporate body which is not incorporated in the colony, or other member absent from the colony, or a director of any corporate body in the colony, shall be eligible to be elected as a director of the Company if that corporate body or other member is qualified to vote at any general meeting of the Company. Proviso.

(3) The Company may in general meeting elect a member not then in the colony to be a director.

34.—(1) The directors shall at their first meeting held after the ordinary general meeting held after the close of each financial year, choose, either by ballot or otherwise as the meeting decides, a chairman from amongst themselves; and in the event of the death, resignation, absence from the colony without leave, removal, or other failure from whatever cause, of the chairman, the directors, at their next meeting thereafter, shall in like manner choose another chairman to fill his place until the meeting of directors immediately following the next general meeting held as above, when a chairman shall ordinarily be chosen. Choice of chairman.

(2) The directors may grant leave of absence to the chairman so appointed for any period not exceeding three months, and may appoint one of their number to act as chairman during that leave.

Remuneration.

35. At the ordinary general meeting held after the close of each financial year, the members may, by resolution, determine what remuneration, if any, shall be paid to the chairman and directors respectively, for their services during the financial year in which that meeting is held.

Retirement.

36.—(1) At the ordinary general meeting held after the close of each financial year, three of the directors then longest in office, shall retire, and the members present at the meeting shall by ballot or otherwise elect three directors to fill the places of the retiring directors; the retiring directors shall continue to act until their successors are appointed and retiring directors shall be eligible for re-election.

When vacancy not filled.

(2) If in any year the places vacated by the retiring directors are not filled at that ordinary general meeting, an extraordinary general meeting shall be convened in the following month for the purpose; and if the vacated places are not then filled, the retiring directors shall continue to act until the ordinary general meeting next ensuing.

Leave of absence.

37. A director may be granted leave of absence by the remaining directors, and the terms and conditions of the leave shall be regulated by by-law.

Removal by resolution.

38. A director may be removed from office before the expiration of his term of office by a special resolution.

Vacation of seat ipso facto:

39. The office of a director shall ipso facto be vacated if he—

- (a) becomes insolvent or suspends payment or compounds with his creditors;
- (b) is found lunatic or becomes of unsound mind;
- (c) ceases to be qualified to act as a director of the Company;
- (d) by notice in writing to the Company resigns his office;
- (e) without leave of the directors absents himself from the colony, or having obtained leave overstays it;
- (f) is absent from six consecutive meetings of the board without a reasonable excuse to the satisfaction of the remaining directors;
- (g) is requested in writing by all the remaining directors in the colony to vacate his office;

(h) accepts any office or place of profit under the Company except that of managing director :

Provided that—

Proviso.

(i) a director shall not be disqualified by his office from entering into, or being concerned with, or interested in, a contract or arrangement with the Company, either as mortgagor, mortgagee, vendor, purchaser, manager, agent, broker, or otherwise, nor shall that contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company with any person, firm or company, of or in which any director is in any way interested, be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by the contract or arrangement, by reason of his holding the office of director, or of the fiduciary relationship thereby established, but any director so contracting, or being so interested, as aforesaid shall disclose to the board meeting at which the contract or arrangement is determined upon, the nature of his interest, if his interest then exists, or in any other case at the first board meeting after the acquisition of his interest, and he shall not as director vote in respect of any contract or arrangement in which he is so interested, and if he does so vote his vote shall not be counted; and

(ii) a general notice that a director is a member of any specified firm or company and is to be regarded as interested in any transaction with that firm or company shall be sufficient disclosure under this section, and after that general notice it shall not be necessary to give any special notice relating to any particular transaction with the firm or company aforesaid.

Filling
casual
vacancy.

40. In the event of a vacancy through the death of a director, or from any other cause, the remaining directors shall choose from among those members qualified to act as directors, another person as director to fill the vacant place; and the seniority of any director so chosen shall be the same as that of the director whose place he fills.

Publication
of names of
directors
and officers.

41. Whenever a new chairman or a new director is elected or a new secretary or assistant secretary is appointed, a list comprising the chairman, directors, secretary and assistant secretary shall be published over the signature of the secretary in three succeeding numbers of the Gazette.

Notice in
Gazette to be
primâ facie
evidence.

42. Any publication of the Gazette containing a notice purporting to be signed by the secretary and setting forth the names of the persons who for the time being are the chairman, directors, secretary and assistant secretary of the Company shall, without any further proof whatsoever, be received in all courts and in all proceedings whatsoever as primâ facie proof that the persons named in the notice are the chairman, directors, secretary and assistant secretary of the Company.

Continuance
of power
during
vacancy.

43. 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 vacancy or vacancies.

MEETINGS OF DIRECTORS.

Ordinary
and extra-
ordinary.

44. The directors shall have power to fix any day or days, in each and every month, on which to hold their ordinary meetings for the transaction of business, and the chairman may convene extraordinary meetings of the directors whenever he deems it advisable to do so. On an emergency the chairman may vary the day and hour of a meeting.

Convening
extra-
ordinary
meeting.

45. Any three directors may request the chairman to call an extraordinary meeting of the directors, and if the chairman does not, within forty-eight hours after the request is made, direct the secretary to issue notices convening the extraordinary meeting, it shall be competent for those three directors, by an order in writing to be signed

by them, to require the secretary to issue notices convening the meeting for the day and hour mentioned in the order, and thereupon the secretary shall issue the notices forthwith.

46. 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 a meeting of directors shall, in case of difference of opinion, be decided by a majority of votes. Quorum.

47.—(1) The chairman shall preside at every meeting of directors at which he is present; and in case of his absence, the senior director present shall preside, or any director present may be appointed by the meeting to preside. Chairman
to preside.

(2) The person presiding at any meeting of directors shall be entitled to a casting vote if the votes are equal. Casting vote.

48. Every meeting of directors, ordinary or extraordinary, may be adjourned from day to day, or to the time or place decided by the chairman. Adjourn-
ment.

49.—(1) The directors may delegate any of their powers to committees consisting of any member or members of their body they think fit; a committee so formed shall, in the exercise of the powers so delegated, conform to any regulations or instructions imposed on it or given to it by the directors. Delegation
of powers.

(2) The meetings and proceedings of a committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as they are applicable thereto and are not superseded by any regulation made by the directors under the preceding sub-section. Meetings of
committees.

50. A resolution in writing signed by a quorum of the directors shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and constituted. Resolution
by quorum
of directors.

51. The directors shall in books provided for the purpose cause minutes to be duly entered of— Minutes.

(a) all appointments of officers having responsible authority;

- (b) the names of the directors present at each meeting of directors;
- (c) all orders made by the directors;
- (d) all resolutions and proceedings of general meetings and of meetings of the directors;

Minutes
primâ facie
evidence.

and the minutes of any meeting of the directors or of the Company, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of directors shall be received as primâ facie evidence of the matters stated therein.

Extract from
books.

52. Any writing purporting to be an extract from the minutes or from the books or records of the Company or purporting to be a copy of any resolution passed by the directors or by the Company in general meeting, signed by a director and the secretary shall be taken so to be until the contrary is proved.

AUDITORS.

Auditors.

53. Once at least in every year the balance sheet and other accounts of the Company shall be examined and their correctness ascertained by an auditor or more than one.

Appointment
and remun-
eration.

54. At the ordinary general meeting held after the close of each financial year the members shall by ballot or otherwise elect an auditor or more than one, to hold office until the next election of auditors and shall fix the amount of his or their remuneration. The members may also by resolution prescribe the special duties, if any, to be discharged by the auditor or auditors. The retiring auditor or auditors shall be eligible for re-election.

Removal.

55. An auditor may be removed from office before the expiration of his term of office by a special resolution.

Disqualifi-
cation.

56. A director or officer of the Company shall not be capable of being appointed auditor of the Company, and if any auditor makes any contract with the Company, or is in any manner pecuniarily interested in its concerns, except as the holder of any policy, or certificate of scrip, or debenture, his place as auditor shall become and be ipso facto vacant.

57. In the event of a vacancy through the death of an auditor or from any other cause, the directors may appoint some qualified person or persons to hold office for the time being or until the next election of auditors. Vacancy.

58. Auditors may be granted leave of absence on terms and conditions to be regulated by by-law. Leave of absence.

59. If there are two auditors and one is absent on leave when the accounts are ready for submission to a general meeting, the general meeting may if it thinks fit pass and adopt the accounts if certified as correct by the remaining auditor. Absence.

60.—(1) The auditor or auditors of the Company shall have a right of access at all times to the books, accounts, and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company any information and explanations necessary for the performance of their duties. Rights and duties.

(2) The auditors shall make a report to the members on the accounts examined by them, and on every balance sheet laid before the company in general meeting during their tenure of office, and the report shall state whether— Balance sheet.

(a) they have or have not obtained all the information and explanations they have required; and

(b) the balance sheet referred to in the report is in their opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Company; and,

(c) in addition to the foregoing general duties, they have performed the special duties (if any) imposed upon them by any resolution.

(3) The balance sheet shall be signed on behalf of the board by two of the directors, and the auditors' report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the Company in general meeting, and the balance sheet and report shall be open to inspection by any member. Signing of balance sheet.

(4) Any member shall be entitled to be furnished with a copy of the balance sheet and auditors' report at a charge not exceeding six cents for every hundred words. Charge for balance sheet.

Issue of
unsigned
balance
sheet.

(5) If any copy of a balance sheet which has not been signed as required by sub-section (3) of this section is issued, circulated, or published, or if any copy of a balance sheet is issued, circulated, or published without either having a copy of the auditors' report attached thereto or containing the reference to that report required by that sub-section, the Company, and every director, secretary, or other officer of the Company knowingly a party to the default shall on conviction be liable to a fine not exceeding two hundred and forty dollars.

Penalty.

MANAGEMENT OF THE COMPANY.

Manage-
ment of
business.

61. The management of the business and affairs of the Company shall be vested in the directors, who may exercise all the powers and do all the acts and things which may be exercised or done by the Company and are not hereby expressly directed or required to be exercised or done by the Company in general meeting.

Power to
make
by-laws :

62.—(1) The directors shall have power and authority to make, and when made to amend, alter, and annul by-laws for conducting and regulating the business and affairs of the Company :

Proviso.

Provided that no by-law so made shall invalidate any prior act which would have been valid if the by-law had not been made.

Fee for copy
of by-laws.

(2) Every member shall be entitled to obtain from the secretary a copy of all by-laws in force on payment of twenty-four cents.

Publication.

(3) All by-laws shall be published in the Gazette within three months from the commencement of this Ordinance, and all by-laws thereafter made shall be published in the Gazette within three months from the date when they are made, and shall be deemed to come into force and effect on publication thereof unless some other time is expressly stated within which they shall do so.

Notice in
Gazette
primâ facie
evidence.

(4) Any notice in the Gazette, purporting to contain a statement of the existing by-laws, or of any by-laws made, amended, altered, or annulled as aforesaid and to be signed by the secretary or assistant secretary, shall without any further proof whatsoever be received in all courts and in all proceedings whatsoever as primâ facie evidence of the existence of the by-laws or of their making, amendment, alteration or annulment.

63. Without prejudice to the general powers conferred by section sixty-one of this Ordinance and so as not in any way to limit or restrict those powers and without prejudice to any other powers hereby conferred it is hereby declared that the directors may—

Directors' special powers ;

- (a) appoint at their discretion, remove, or suspend, managing directors, managers, secretaries, assistant secretaries, officers, clerks, agents and servants to or from permanent, temporary or special services as they from time to time think fit, and determine their powers and duties, and fix their period of office and their salaries or emoluments, and require security when and for the amount they think fit :

appointment of officers and servants :

Provided that nothing herein contained shall invalidate the several appointments of the existing officers and servants of the Company ;

Proviso.

- (b) appoint any person or persons or body corporate to accept and hold in trust for the Company any property belonging to it or in which it is interested, or for any other purposes, and to execute and do all deeds and things requisite in relation to the trust, and to provide for the remuneration of the trustee or trustees ;
- (c) refer any claims or demands by or against the Company to arbitration and observe and perform the awards ;
- (d) provide from time to time for the management of the affairs of the Company abroad in any manner they think fit, and in particular appoint persons to be the attorneys or agents of the Company with the powers (including power to sub-delegate) and upon the terms thought fit ; and also appoint directors (if necessary) or veto any appointment ;
- (e) execute in the name and on behalf of the Company in favour of any director or other person who incurs or is about to incur, any personal liability for the benefit of the Company, any mortgages of, or charges on, the Company's property (present and future) they think fit ;
- (f) give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, a commission or share of profits which shall be treated as part of the working expenses of the Company.

appointment of trustees ;

reference to arbitration ;

appointment of agents abroad ;

execution of indemnity ;

payment of commission ;

delegation to committees :

(g) delegate any of their powers to committees consisting of those of their body whom they think fit.

remuneration for extra services.

(h) remunerate any director performing extra services for any of the purposes of the Company, the remuneration to be either by a fixed sum or otherwise as determined by the directors (who shall be the sole judges of the services being extra) and either in addition to or in substitution for his or their share in the remuneration voted by the general meeting.

Officers to give security.

64. Before the secretary, or any other officer of the Company whose duty it is to receive or have the custody of the money or securities of the Company enters upon his office, the directors shall require and take from him security for the faithful execution thereof.

Establishment of Trinidad branch :

65. The directors shall have the power to establish a local branch in the colony of Trinidad and Tobago (in this Ordinance referred to as the Trinidad branch) which shall be managed in the manner following, that is to say :—

(a) it shall be managed by a board of directors who shall have power to make and when made to amend, alter, or annul, by-laws not inconsistent with the provisions of this Ordinance for conducting and regulating the affairs of the Trinidad branch and for keeping their accounts and funds separate from the accounts and funds of the Head Office and agencies :

Proviso.

Provided that those by-laws shall not have effect unless and until they have been approved by the board of directors in the colony of British Guiana;

(b) the first directors of the Trinidad Branch shall be : Arthur H. Wight, chairman; Enrique Prada, deputy chairman; Jesse Henderson; Arthur J. Hamlyn; Frank Haynes; Juan Antonio Orsini; Francis Emmanuel Gransaul; Conrade Bismark Franklin; and William Ferguson Stodart;

(c) the directors to succeed the directors hereinbefore named shall be appointed in the manner provided by the by-laws made as aforesaid by the board of directors of the Trinidad branch.

MAKING INSURANCE AND OTHER CONTRACTS.

66.—(1) The Company is hereby empowered to execute, make, enter into, and complete, in the colony and elsewhere any policy, contract, or transaction contemplated by paragraphs (a) to (v) (inclusive) of section four of this Ordinance. Making contracts.

(2) The terms and conditions of a policy, contract, or transaction purporting to be issued in the colony shall in no way be inconsistent with this Ordinance or with any by-law of the Company in force at the time of its issue, but if purporting to be made out of the colony shall be those agreed. Conditions.

67.—(1) Every policy, or other contract, of the Company, and every act, bond, or deed, shall be signed and executed, for and on behalf of the Company, by any three directors and countersigned by the secretary who shall affix the corporate seal of the Company thereto : Execution of documents :

Provided that—

(a) the directors may, by resolution passed in each case, specially authorise and empower the secretary or some other person to sign and execute, for and on behalf of the Company, the policy, other contract, act, bond, or deed, and the document, when so signed and executed, shall be as valid and effectual as if done by any three directors of the Company as hereinbefore provided, and in each case the resolution, or a copy thereof, signed by a director and the secretary relating to the authority shall be attached to and form part of the document; and Proviso.

(b) nothing herein contained shall be construed to restrict the right of the Company to act without the colony in any manner whatsoever by an attorney or agent, or by local directors, duly constituted for the purpose.

(2) Everyone signing as chairman, director, secretary, or person authorised, shall be taken so to be until the contrary is proved. Presumption as to signatories.

FINANCIAL PROVISIONS.

68.—(1) The undistributed premiums, excluding the reserve for unexpired risks, shall constitute the premium capital of the Company. Premium capital.

Reduction
of scrip
capital.

(2) The premium capital and the ordinary scrip capital together shall not at any time be reduced by redemption of ordinary scrip capital below a sum equal to ten per centum of the total amount of the existing fire insurances with the Company.

Scrip capital
reduced by
losses by
fire.

(3) In the event of any amount being paid from the ordinary scrip capital for loss by fire, the amount so paid may, if the directors think fit, be restored to the scrip capital in the proportions and at the times, out of future dividends which might accrue on that capital determined by the directors, and if the amount is not restored in the manner described in this section, no profits shall be paid in cash until the scrip capital equals the amount at which it stood before the reduction, or, in the alternative, with the premium capital equals one-tenth of the total fire insurances of the Company.

Dividend to
scrip-
holders :

(4) The dividend payable to holders of ordinary scrip of the Company shall not be less than the average rate of interest earned each year by the Company from its assets, to which shall be added the proportion of the net profits of the Company for the triennial period, not exceeding one-third thereof, necessary to make that interest six per centum, or any less rate for which the amount so added is sufficient :

Proviso.

Provided that—

(a) in the event of the rates of the premiums charged on fire insurances being reduced from the present rates, a proportionate amount of the net profits of the Company for the triennial period over and above the aforesaid one-third shall also be added for the purpose of making the proportion of profits to be so added the same as if no reduction of rates had been made; and

(b) that dividend shall be available for distribution.

Interim
dividend.

(5) The directors may declare any interim dividend they think fit.

Personal
liability of
director.

(6) Any director who wilfully and knowingly consents to the declaration or payment of any dividend contrary to the provisions of this Ordinance shall be held liable, in his own person and property, for any and all losses or damages resulting from an unlawful declaration or payment of a dividend.

Average
rate.

(7) The directors shall make provision by by-law for ascertaining the average rate, and any declaration by the directors as to the average rate shall be final.

69. Any reserve or reserve fund, or any other account in the nature of a reserve except an investment reserve, may be credited with interest at the average rate and may be increased or reduced, used or not used, and may be allocated for the purposes and uses to the directors seeming fit, and the allocation may be varied at their discretion.

Interest on
reserve
funds.

70.—(1) The directors are empowered to make from time to time any division of the net profits to the extent and in the manner they think fit, and those profits may be distributed in cash, in scrip, stock, debentures, promissory notes, or otherwise, and they may make a distinction in profits declared between certain classes or groups of policies.

Division of
net profits.

(2) The reference to profits in this Ordinance shall apply exclusively to fire policies issued in the colony, the premiums on policies issued out of the colony, and the premiums and other revenue from any other undertaking shall be dealt with as the directors determine.

Meaning of
profits.

71. The ordinary scrip capital may be increased by the issue of scrip to policy holders, and others not policy-holders, on any terms and conditions the directors think fit, provided the rights, privileges, and disabilities attached to that scrip when issued are the same as the rights, privileges, and disabilities attached to all other ordinary scrip.

Increase of
scrip capital.

72. The stock hitherto described and called debenture stock shall in future be known and called preferent scrip, and the rights, privileges, and disabilities attached thereto shall be the same as at present existing.

Conversion
of debenture
stock.

73.—(1) Preferent scrip may be issued on the terms and conditions determined by the directors, and may be similarly redeemed; the dividend payable thereon shall be that determined by the directors, but not more than the average rate earned on the Company's assets nor less than four and one-half per centum if that dividend is available for distribution.

Issue of
preferent
scrip.

(2) Preferent scrip may be converted into ordinary scrip on the terms and conditions determined by the directors.

Conversion
of preferent
scrip.

Redemption
of scrip :

74.—(1) The directors may redeem by purchase or otherwise certificates of ordinary scrip representing a portion of the ordinary scrip capital of the Company :

Proviso.

Provided that—

(a) the ordinary scrip capital and premium capital shall not by the redemption be reduced to an amount less than ten per centum of the total amount of the existing fire insurances with the Company ; and

(b) any purchase or other redemption shall be made by calling for tenders or by drawing, or by a pro ratâ reduction of all outstanding scrip or in any other manner ensuring absolute equality of treatment to all holders of scrip.

Right of
scrip holder
after
redemption.

(2) As soon as the scrip is purchased by the Company, or as soon as a redemption of scrip by calling it in has taken effect, the holder of it shall have no right to any further benefit in respect thereof except to receive the amount of purchase money or the face value of the scrip, and the certificate of that scrip shall be written off in the books of the Company.

Investment
of funds.

75.—(1) The directors shall have power to invest all funds whatsoever belonging to the Company, in the manner to them seeming best for furthering the interests of the Company.

Power to
lend on
mortgage.

(2) They may lend money on the security of mortgage on movable or immovable property in the colony or elsewhere, and for that purpose may on behalf of the Company accept all mortgages passed in its favour, and may also on its behalf, accept any transfer or assignment of any mortgage on that property transferred or assigned to it as security for the repayment of money lent by it.

Power to sell
mortgage.

(3) They shall also have power to sell any mortgage held by the Company, and to transfer or assign it to the purchaser and, on payment and satisfaction of any mortgage debt, to cancel the mortgage held as security.

Power to
purchase
mortgaged
property :

(4) If in the colony or elsewhere any mortgage held by the Company is foreclosed and the property thereby brought to sale at execution or if the property is otherwise brought to sale at execution or is sold by the Official Receiver, or any competent authority, or any assignee in insolvency, the directors shall be at liberty, if the highest bid by any other person at the sale is insufficient to satisfy

in full the mortgage debt and the cost of foreclosure and sale at execution, to purchase the property and obtain title therefor in the name of the Company.

(5) The directors shall also be at liberty to take over by transport or otherwise in satisfaction of a mortgage any property mortgaged to the Company :

or take transport in satisfaction

Proviso.

Provided that whenever any property aforesaid is so taken over or is purchased as in this section authorised, or is acquired absolutely by the Company in the exercise of rights as a mortgagee or secured creditor under any law, the directors shall be bound, within three years from the date of purchase or other acquisition aforesaid, to resell and thereafter to transport or convey it to the purchaser thereof, and may accept from him a mortgage thereon for securing payment of the whole or any portion of the purchase money, but any general meeting of members shall be empowered to sanction an extension from year to year of the period of three years for holding the property.

76. The financial provisions of this Ordinance shall not apply to Trinidad but the accounts and funds of the Trinidad branch shall be kept separate from the accounts and funds of the head office and agencies, and the funds of the head office shall not be liable for losses arising out of the business in Trinidad until all the funds of the Trinidad branch are exhausted, and the losses of that branch shall be defrayed out of those funds in the same order mutatis mutandis as is prescribed for defraying the losses in this colony.

Financial provisions.

LEGAL AND OTHER PROCEEDINGS.

77. In all legal proceedings by the Company the power ad litem may be signed by the secretary for the time being, and in all legal proceedings against the Company service of process upon the secretary at the office of the Company shall be a good and valid service.

Proceedings by or against the Company.

78. Any summons, summation, notice, or other document of the like nature, necessary to be served on any member of the Company, or other person, may be served by leaving it at his place of business or his address according to the Company's books or records with any person employed or residing there, or by sending it through the post, as a prepaid letter, addressed to him thereat.

Service of process on member.

Document to be signed by secretary.

79. Every notice or other document whatsoever, not requiring formal authentication by the Company, may be signed by the secretary and need not be sealed with the corporate seal of the Company.

Notices.

80. Every notice or other document whatsoever may be printed or written or partly printed and partly written.

Mode of advertising notices.

81. All notices required by this Ordinance to be given by advertisement shall be advertised in the Gazette and in any other newspaper or newspapers published in the colony determined by the directors.

Insolvency proceedings by Company.

82.—(1) If anyone against whom the Company has any claim whatever becomes insolvent, or is sought to be made so, the secretary or assistant secretary may act on behalf of the Company in all proceedings whatsoever taken with respect to that person under the insolvency law of the colony in the same way as if the claim of the Company were the individual claim of the secretary or assistant secretary, but in the proceedings he shall describe himself as secretary of the Company.

(2) In any proceedings in insolvency taken elsewhere than in the colony the Company may be represented by its attorney or agent, or by directors.

MISCELLANEOUS PROVISIONS.

Saving of validity of acts of officers.

83. All acts done by any meeting of the directors, or by a committee of directors, or by any person acting as a director or as secretary, shall, notwithstanding that it is afterwards discovered that there was some defect in the convening of the meeting, or in the appointing of the directors or persons acting as aforesaid or of any of them, or that they or any of them were not notified or were disqualified, be as valid as if the meeting had been duly convened and the person had been duly notified or had been duly appointed, and was qualified.

Exemption of liability of directors for default of other director.

84. No director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency

of title to any property acquired by order of the directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the funds of the Company are invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act, of any person with whom any money securities or effects are deposited, or for any other loss, damage, or misfortune whatever which happens in the execution of the duties of his respective office or in relation thereto, unless it happens through his wilful act or default.

85.—(1) No director by being party to or duly executing, in his capacity of director, any contract or other instrument on behalf of the Company, or by otherwise lawfully exercising any of the powers given to directors under the provisions of this Ordinance, shall be liable to be sued or prosecuted, either individually or collectively, by anyone whomsoever; and the bodies, goods, or lands, of the directors shall not be subject to process in execution by reason of any contract or other instrument so lawfully entered into, signed, or executed by them, or by reason of any other lawful act done by them, in the exercise of any of the powers conferred on them by this Ordinance.

Director not liable to be sued.

(2) The directors, moreover, and each of them, as well as their respective heirs, executors, or administrators, shall be indemnified and saved harmless out of the funds of the Company for all payments made or liability incurred by them or any of them in respect of any acts lawfully done by them, and for all losses, costs, and damages which they or any of them may incur in the lawful exercise of the powers conferred on them; and the directors for the time being may apply the existing funds of the Company for the purposes of that indemnity.

Director to be indemnified out of Company's funds.

WINDING UP.

86. The Company may at any time be dissolved by a special resolution, and on its dissolution the directors for the time being shall take prompt and effective measures for closing all the concerns of the Company; but the dissolution shall not 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 it which was due previous to the dissolution, and for the purpose of closing the concerns of the Company its corporate powers shall remain unimpaired.

Dissolution. Proceedings in case of dissolution.

Rights of scrip-holder on dissolution.

87.—(1) On the final winding up of the Company, the lawful holder of any certificate of scrip issued by the Company, and after all claims against the Company have been fully paid and satisfied, shall be entitled to receive from the residue of the assets of the Company the amount represented by the certificate; and after the payment the surplus (if any) shall be divided amongst the members of the Company in proportion to their premium contributions, or, if the residue is not sufficient to pay the full amount of all scrip theretofore issued by the Company and unredeemed, a sum which shall bear the same proportion to the amount of the certificate as the total of the residue to the total amount of all the scrip.

(2) The provisions of the foregoing sub-section shall not apply to the Trinidad branch, which on the dissolution of the Company shall be governed by the following provisions :—

- (a) on the final winding up of the Company, and after all claims against the Trinidad branch have been fully paid and satisfied, the lawful holder of any certificate of scrip issued in Trinidad shall be entitled to receive from the residue of the funds of the Trinidad branch the amount represented by that certificate; and
- (b) after that payment the surplus (if any) shall be divided among the members of the Trinidad branch in proportion to their premium contributions;
- (c) if the residue is not sufficient to pay the full amount of all scrip theretofore issued in Trinidad and unredeemed, the holder shall be entitled to receive a sum which shall bear the same proportion to the amount of the certificate as the total of the residue to the total amount of all the scrip.

Repeal and saving clause.

(No. XXIII of 1910.)

88. The repeal of the British Guiana Mutual Fire Insurance Company's Ordinance, 1910, shall in no way affect the validity of any act, proceeding, or thing duly done, taken, or commenced, under the provisions of that Ordinance; but any act, proceeding, or thing so commenced but not completed shall be continued under the provisions of this Ordinance and all policies heretofore issued by the British Guiana Mutual Fire Insurance Company,

Limited, shall be deemed to have been issued by the British Guiana and Trinidad Mutual Fire Insurance Company, Limited.

89.—(1) On the commencement of this Ordinance all the rights and privileges of the British Guiana Mutual Fire Insurance Company, Limited, shall immediately vest in the Company, and all the assets including all chattels, moneys, mortgages, and other debts, bills, notes, and choses in action, with full benefit of all contracts and agreements and of all securities in respect to those choses in action, and all other real and personal property of the British Guiana Mutual Fire Insurance Company, Limited, whatsoever and wheresoever, subject nevertheless, as to all those premises, to any mortgage, charges, liens, and incumbrances affecting them or any part thereof, shall vest in and be the absolute property of the Company.

Rights and privileges vested in the Company.

(2) The Company shall assume, undertake, pay, satisfy, and discharge all the debts, liabilities, and obligations whatsoever of the British Guiana Mutual Fire Insurance Company, Limited, and shall adopt, perform, and fulfil all contracts and engagements then binding on that Company.

Company to assume all debts and liabilities.