

*Laws of Her Majesty's Province of Newfoundland*, passed in the year 1855.

18 Victoria – Chapter 16

**An Act to Incorporate Sundry Persons by the name of “The Newfoundland Provident Society.”  
(Passed 4th August, 1855.)**

Whereas the establishment of a Society in this Colony for mutually Assuring limited Sums of Money, payable after the death of each Member thereof, as well as for Assuring smaller sums of Money to Persons who may not become Members thereof, payable to their Survivors also, would be productive of Public good: And whereas the several Persons hereinafter named, with others, have entered into an agreement to form such, a Society, and have prayed to be Incorporated.

Be it therefore Enacted, by the Governor, legislative Council and Assembly, in Legislative Session convened:

I. That Robert Prowse, John McGregor, John Kent, James Shannon Clift, Henry K. Dickinson, Ambrose Shea, John Munn, Thomas Harrison Ridley, John O’Mara, Stephen Rendell, John Kayanagh, Edward L. Jarvis, and all such other Persons and their Successors as may hereafter become Members of such Society in conformity with the Rules and Bye-laws thereof, shall be and they are hereby united into a Company, and declared to be a Body Politic and Corporate, by the name of “The Newfoundland Provident Society;” and by that name shall have perpetual succession, and a common Seal, with power to alter the same, and by, that name may effect insurance upon life and health, and by that name also, shall and may sue and be sued, plead and be impleaded, in Law or in Equity, and also shall and may from, time to time, and at all times, have full power and authority to ordain, make and establish all such Rules and Bye-laws, and to do and perform all such other acts, deeds, matters and things whatsoever as may be necessary, to the good government and management of the business of the said Corporation, and as to them, as such Body Politic and Corporate, shall appertain to do: Provided always that such Rules and Bye laws shall not be inconsistent with the true intent and meaning of this Act, or repugnant to the Laws of this Colony.

II. All Persons who shall effect Insurances upon their lives with the said Society for the whole term of each life, and for Sums of One Hundred Pounds and upwards in each Policy, and shall perform the conditions required of them by such Rules, Regulations and Bye-laws, as shall from time to time be ordained, made and established at General Meetings of the said Society, shall thereby become Members of the said Corporation, during the period that they shall remain so insured, and no longer.

III. Whenever Twenty or more Persons whose annual premiums shall amount in the whole to a Sum not less than Two Hundred and Fifty Pounds currency, and who shall agree to give Guarantee Bonds in addition to such Premiums to the said Corporation for sums amounting in the aggregate to not less than Two Thousand Pounds currency, shall agree to insure each other’s Lives, and to commence business under this Act, a Meeting of such Persons’ shall be called by Edward L. Jarvis, of Saint John’s, or in case of his death, neglect, or refusal, by any other of the Persons named in the First Section of this Act, for the purpose of making and establishing Rules, Regulations, and Bye-laws, for the good

management of the said Corporation, for the Electing and Appointing of Directors, Officers and Agents, for adopting a scale of Premiums proportioned to the respective ages of the Members of the said Corporation, for fixing the amount of each Member's Bond to the said Corporation, and for transacting all other necessary business connected with the affairs of the said Corporation; which Rules, Regulations, and Bye-laws, shall remain in force and be as binding as if incorporated in this Act, until they or any of them shall be amended or repealed at a subsequent General Meeting of the Members of the said Corporation.

IV. Whenever the said Corporation shall have received from the Members thereof, Guarantee Bonds to an amount not less than Two Thousand Pounds currency of this Island, which Bonds, together with all annual premiums, shall be available for the payment of the liabilities of the said Corporation, it shall be lawful for the said Corporation to effect Insurances on the lives of persons who may not be members thereof: Provided that no person other than a member of the said Corporation shall be Insured for any specific term exceeding Three Hundred and Sixty Four Days, nor for any sum or sums exceeding in the whole at any one time Ninety Nine Pounds Nineteen Shillings currency.

V. This Act, together with the Bye-Laws which may be in operation at the time when any Member shall Insure with the said Society, shall be printed on the same sheet with such Member's Policy, and that whenever this Act or such Bye-Laws shall be amended or altered, each Member of the said Corporation shall have a printed copy of the so amended Act and Bye-Laws, given to him by the Managers of the said Society.

VI. In all Actions, Suits and Prosecutions, in which the said Corporation may at any time be engaged, the members thereof shall be competent Witnesses, notwithstanding any interest they may have therein.

VII. The said Society shall have power and authority to grant, out of its available funds, small sums of Money from time to time to Persons, not being members of the said Corporation, whose bodily health may become impaired while their lives are Insured by the said Society.

VIII. The Manager for the time being of the said Corporation, shall, on or before the First of January in each year, and as often as the Governor in Council shall require the same, make a return on oath to the Governor in Council of the state of the said Corporation at the lime of such return, which return shall specify the amount of Insurances effected and of Premiums received annually by the said Corporation, and the General Income and Funds of the said Corporation; and any Justice of the Peace shall be authorized and required to administer to such Manager such oath; and the returns so to be made shall be laid before the Legislature at its next meeting, and shall also be published in the Royal Gazette.

IX. Whenever the business of the Corporation shall be such that the Guarantee Bonds shall, in the aggregate, fall below Two Thousand Pounds, the Corporation shall cease and be Dissolved, and the Directors shall forthwith close the concerns of the said Corporation, and divide the Capital and Profits which may remain, among the Stockholders, in proportion to their respective interests.