

Laws of Her Majesty's Province of Newfoundland, passed in the year 1856.

19 Victoria – Chapter 21

An Act to Amend “An Act to Incorporate Sundry Persons by the name of ‘The Newfoundland Provident Society.’” (Passed 12th May, 1856.)

Whereas it is expedient to Amend an Act passed in the Nineteenth Year of the Reign of Her Majesty, intituled “An Act to Incorporate Sundry Persons by the name of ‘The Newfoundland Provident Society.’”

Be it therefore enacted by the Governor, Legislative Council, and Assembly, in General Assembly convened:—

- I. That in addition to the provisions contained in the Second Section of the said recited Act, it shall be necessary, in order to constitute Persons Members of this Society, that they shall each give a Guarantee Bond to the Society for a sum equal to One-fifth of the amount Insured upon his or her Life.
- II. That in case the Funds of the Society shall be at any time insufficient to discharge its Liabilities, pro rata Assessments shall be made on such Bonds to raise Funds for that purpose; and the Obligors shall pay such Assessments from time to time as the same may be required: Provided always that no Member shall be bound to pay in the whole a larger amount than the amount of his or her Bond.
- III. That no Member of this Society shall be liable, in his or her individual capacity, further than to the amount of his or her Guarantee Bond for Liability of this Society.