

tion of any one life or combination of lives, or a greater sum than seventy-five dollars (\$75.00) annually, or the equivalent thereof, whether the payments be stipulated to be made annually, or at longer or shorter intervals, upon any contract or contracts of annuity in which the continuance of any one life, whether singly or in connection with other lives conjointly or in succession, or combined in any way whatsoever, or during sickness or disability, is involved as an element of the contract, may be formed on the mutual, co-operative, assessment or stock plan; and if on the latter plan, shall have paid-up capital of at least fifty thousand dollars, except as hereinafter otherwise provided, and such companies, whether formed on the mutual, co-operative, assessment or stock plan, shall be possessed of and constantly maintain a sum of money not less in amount than fifty thousand dollars, or in interest or dividend-bearing securities of equal market value, and not in default for interest or dividend, which shall be deposited with the Insurance Commissioner of this State upon the terms prescribed for the deposits made with the Treasurer of this State, mentioned in Section 157 of this Article; provided, nevertheless, that such mutual, co-operative or assessment industrial insurance societies, association or companies, organized and doing business in this State prior to January 1st, 1914, and having a *bona fide* membership of not less than 500 persons, as shall, prior to July 1st, 1915, reorganize as stock corporations under the provisions of Section 155 of this Article and comply with all the requirements and provisions of said Section, may have a paid-up capital less than fifty thousand dollars (\$50,000.00), but not less than ten thousand dollars (\$10,000.00), provided that in no case shall the assets of such company, including capital stock actually paid in, at any time be insufficient for\* provide full legal reserve upon all outstanding policies as required by law, over and above all other *bona fide* debts and claims against it; and provided, further, that no such company having a paid-up capital stock less than fifty thousand dollars (\$50,000.00) shall issue any certificate or other form of contract for the payment of money in the aggregate of a greater sum than five hundred dollars (\$500.00) upon the termination of any one life or combination of lives, or a greater sum than seventy-five dollars (\$75.00) annually, or the equivalent thereof, upon any contract of annuity or during sickness or disability. And provided, further, that any company organized prior to January first, 1914, and now doing business in this State, which has a paid-up capital stock of fifty thousand dollars (\$50,000.00), or has on deposit with the Insurance Commissioner of this State securities as above described amounting to fifty thousand dollars (\$50,000), shall be authorized to issue certificates or policies up to, but not in excess of one thousand dollars (\$1,000), on any one life or combination of lives.

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\*Evidently a typographical error in the act.