

tingency upon which such payments or installments are thereafter to be paid. Such liability shall be the present value of such future payments or installments, upon the rate of interest and mortality assumed by the association for valuation, and every association shall maintain a fund sufficient to meet such liability, regardless of proposed future collections to meet any such liabilities.

An. Code, 1924, sec. 156. 1922, ch. 492, sec. 153.

190. (Investments.) Every association shall invest its funds only in securities permitted by the laws of this state for the investment of the assets of life insurance companies; provided, that any foreign association permitted or seeking to do business in this state, which invests its funds in accordance with the laws of the state in which it is incorporated shall be held to meet the requirements of this article for the investment of funds.

An. Code, 1924, sec. 157. 1922, ch. 492, sec. 154. 1935, ch. 370, sec. 157.

191. (Distribution of Funds.) Every provision of the laws of the association for payment by members of such association, in whatever form made, shall distinctly state the purpose of the same and the proportion thereof which may be used for expenses; and no part of the money collected for mortuary or disability purposes or the net accretions of either or any of said funds shall be used for expenses, except as provided by Section 188 of this sub-title.

An. Code, 1924, sec. 158. 1922, ch. 492, sec. 155.

192. (Organization.) Seven or more persons, citizens of the United States, and a majority of whom are citizens of this state, who desire to form a fraternal beneficiary association as defined by this article, may make and sign (giving their addresses) and acknowledge before some officer competent to take acknowledgment of deeds, articles of incorporation, in which shall be stated :

First. The proposed corporate name of the association, which shall not so closely resemble the name of any association or insurance company already transacting business in this state as to mislead the public or to lead to confusion.

Second. The purpose for which it is formed—which shall not include more liberal powers than are granted by this article, provided, that any lawful, social, intellectual, educational, charitable, benevolent, moral or religious advantages may be set forth among the purposes of the association—and the mode in which its corporate powers are to be exercised.

Third. The name, residence and official titles of all the officers, trustees, directors or other persons who are to have and exercise the general control and management of the affairs and funds of the association for the first year, or until the ensuing election, at which all such officers shall be elected by the supreme legislative or governing body, which election shall be held no later than one year from the date of the issuance of the permanent certificate.

Such articles of incorporation and duly certified copies of the constitution and laws, rules and regulations, and copies of all proposed forms of benefit certificates, applications therefor and circulars to be issued by such association, and a bond in the sum of five thousand dollars, with sureties approved by the insurance commissioner, conditioned upon the return of