

CHAP. 338. shall be possessed of and constantly maintain a sum of money not less in amount than fifty thousand dollars, or in interest or dividends-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 116 of this Article; provided, that weekly or monthly collection or industrial benefit societies of the State, incorporated before the first day of January, 1898, and which made a report to the said Insurance Commissioner for the year 1897, may be only required to deposit with the Insurance Commissioner, upon the terms above in this section mentioned, the sum of five hundred dollars, before the first day of January 1898, and to deposit as aforesaid an additional sum of five hundred dollars before the first day of January in every year thereafter, until they shall have each deposited, as aforesaid, the full sum of ten thousand dollars. But should any of said companies included within the terms of this proviso fail for thirty days after the first day of any January as aforesaid, to make the deposit of five hundred dollars in this proviso required, such company shall be proceeded against by the Insurance Commissioner in the manner provided in the seventh paragraph of section 122 of this Article; and provided, further, that nothing in this section shall be construed to affect companies which have been organized under the provisions of this section, as it existed prior to the passage of this Act, and which were doing business in this State prior to the passage of this Act; and provided further, that whenever any company referred to in this section shall elect to deposit with the said Insurance Commissioner the sum of fifty thousand dollars, then said company making said deposit shall have the right to issue policies up to five thousand dollars on any one life.

Proviso.

SEC. 2. *And be it further enacted,* That an additional section be added to said Article 23 of the Code of Public General Laws, title "Corporations," sub-title "Insurance," to be known and designated as section 122 A, the same to read as follows:

New section added.

Section 122 A. Whenever the actuary appointed by the State Insurance Commissioner, as provided for by section 121 of this Article, shall ascertain that any insurance company doing business in this State is writing and issuing policies upon an insufficient, insecure or impracticable table of rates, then he shall report the same to the Insurance Commissioner, who, upon such report, shall notify such insurance company so writing or issuing policies at rates less than are deemed in the opinion of said actuary adequate for the protection of its

Actuary to report violations of law to the Insurance Commissioner.