

on the mutual or co-operative plan, and that all such organizations shall, prior to beginning business and thereafter, have in force bona fide application for membership from at least one hundred persons; and in case said organization issues its certificates for a maximum sum of less than five hundred dollars, these said applications shall at least equal ten thousand dollars of insurance; and if any certificate of insurance on one life be issued in excess of five hundred dollars, then they shall at least equal the amount of insurance now required by law for a mutual company, and in addition thereto comply with the seven following sections of this article for said mutual or co-operative organization; provided, that nothing herein contained shall be construed to apply to the granting of relief or benefits to members or their families by any societies of a purely and exclusively religious, charitable or benevolent description which are not operated with a view to a profit by their officers or members.

Effective.

SEC. 2. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved April 6th, 1894.

CHAPTER 260.

AN ACT to provide a means by which organizations, known as Lloyds, may conduct the insurance business in this State, by adding an additional section to Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," to follow Section 123, and to be known as Section 123 A.

New section. SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the following section be and the same is hereby added to article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," to follow section 123, and to be known as section 123 A.

Associations known as "Lloyds." 123 A. Associations of individuals, citizens of the United States, whether organized within the State, or elsewhere within the United States, formed upon the plan known as Lloyds, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by a policy, may