

Proviso.

of this section for said mutual or co-operative organizations; provided, also, that any incorporation for insurance purposes as described in this act, exempt from any of its provisions, may comply herewith by resolution of its incorporators, trustees or directors, and by complying with all the requirements of this act come under its provisions, and that the incorporators, trustees or directors of any such corporation under this act may adopt by-laws for the election of their successors; provided, also 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 not operated with a view to a profit by its officers or members; nor to orders or associations having ritualistic work and ceremonies in their lodges, councils or societies; provided, also, that the business commonly known as industrial insurance, or on the weekly-payment plan, shall not be permitted to operate under the guise or privileges of the orders as exempted in this act.

Make oath.

SUB-SECTION "A." That organizations as described in section thirty-two of this act, not heretofore required to report to the insurance department of this state, who shall be empowered to require persons offering to give the bond required above to make oath that they, and each of them, are *bona fide* worth the property or security they proffer, and that the said bond is a fair and *bona fide* bond, may be formed either on the mutual or stock plan, and in either case shall be possessed of and constantly maintain a sum of money not less in amount than five hundred dollars, or in interest or dividend bearing securities of equal market value, and not in default for interest or dividend; and that the treasurer

Execute bond.

or trustee thereof shall execute a good and sufficient bond, for the benefit of the corporation, in an amount sufficient to secure all funds or securities of the organization which may at any time be in his hands, said bond to be satisfactory to and held by the insurance commissioner of this state; provided, that weekly collection or industrial benefit societies of this state, granting in-