

with the Insurance Commissioner of this State upon the terms prescribed for the deposits made with the Treasurer of this State, mentioned in Section 149 of this Article; provided, nevertheless, that such mutual, co-operative or assessment industrial insurance societies, associations 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 147 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.

And every such organization, foreign, of another State, or domestic, conducting the business of health insurance, or assuming the payment of money or providing other benefits on account of and during disability from sickness or accident, in this State, shall have and constantly maintain, over and above its capital stock and other liabilities and reserves required, and as a special security for the payment of such benefits a sum of money either in cash or in investments such as are prescribed for the reserve fund of life insurance companies, equal in amount, if the premiums for such benefits are payable monthly or at shorter intervals, to at least one-twelfth part of the total