

condition as to fall below the legal standard of solvency established by this article, the commissioner shall not permit said company to continue in control of its business, and it shall be his duty to at once institute the necessary proceedings in accordance with the provisions of this article for the protection of its policyholders, and to publish the results of the examination of such company whenever he may deem it for the interest of the public to do so; provided, however, that in case it shall appear that there is no fraud, gross incompetency or recklessness in the management of said company, he may allow said company ninety days from the time of the completion of said examination within which to reestablish its solvency, before instituting proceedings as herein provided.

SEC. 95. *Mutual Industrial Life Insurance Companies.* Companies issuing certificates for the payment of money or other benefits in the event of sickness, accident or death, or other contingency, either to the members, policy or certificate holders, or to their families or representatives, but issuing no certificate or other form of contract of payment in the aggregate of a greater sum than one thousand dollars upon the termination of any one life or combination of lives, or a sum greater than seventy-five dollars annually, or the equivalent thereof, whether the payments be stipulated to be made annually, or at shorter or longer intervals, upon any contract of annuity in which the continuance of any one life, whether singly or in connection with other lives jointly or in succession, or combined in any way whatsoever, or during sickness or disability, is involved as an element of the contract, may be formed subject to the provisions of this article applicable to life insurance companies and not inconsistent herewith, on the mutual, co-operative, assessment or stock plan. Any such company formed on the mutual, co-operative or assessment plan, shall not be entitled to receive a certificate of authority to transact such business, or issue any benefit certificate, or pay or allow, or offer or promise to pay or allow to any person any death, endowment or disability benefit until actual bona fide applications for death benefit certificates shall have been secured upon at least five hundred lives for the aggregate amount of at least twenty thousand dollars. All such companies formed on the capital stock plan, except those authorized and referred to in section 97, shall, before being entitled to receive a certificate of authority to transact such business, have a paid-up capital of at least fifty thousand dollars, and all such companies, except those authorized and referred to in