

than one thousand dollars (\$1,000.00), upon the termination of any one life or combinations of lives, or a greater sum than seventy-five dollars (\$75.00) annually, or the equivalent thereof, whether the payments be stipulated to be made annually, or at longer or at shorter intervals, upon any contract or contracts of annuity in which the continuance of any one life, whether singly or in connection with other lives conjointly 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 on the mutual, co-operative, assessment or stock plan; and if on the latter plan, shall have a paid-up capital of at least fifty thousand dollars, and such companies, whether formed on the mutual, co-operative, assessment or stock plan, 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 157 of this article; provided, that weekly or monthly collection of industrial benefit societies of this 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 178 of this article; and provided, further, that nothing in this section shall be construed to affect companies which have been duly organized prior to April 28, 1902, and which were doing business in this State prior to said date; 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.

A corporation in reality doing an insurance business can not evade the requirements of the insurance laws by incorporating under section 229, *et seq.*, and pretending to be doing business thereunder. Since such a corporation violated its charter and the law in issuing policies in excess of \$1,000, when it had only deposited \$10,000 with the insurance commissioner, its charter was forfeited. This section construed in connection with section 229, *et seq.* *International Fraternal Alliance v. State*, 86 Md. 556 (decided in 1898).

This section referred to in declaring section 122 b of the act of 1902, ch. 338, in conflict with article 3, section 29 of the Maryland constitution, and hence void. *Kafka v. Wilkinson*, 99 Md. 238.