

State applicable to such company. If the President and Secretary of any mutual fire insurance company shall take a false oath relative to the certificate required by this section, they shall be guilty of perjury.

No mutual fire insurance company, operating on the cash premium plan, nor any mutual fire insurance company with a guaranty capital of less than one hundred thousand dollars, either of which has become insolvent, or has reinsured or cancelled its risks so that it has on its books less than two hundred and fifty thousand dollars of insurance in force, not reinsured, in not less than one hundred separate risks in this State, shall make any further insurances until it has secured applications for policies which, together with the unreinsured risks in force, shall amount to not less than two hundred and fifty thousand dollars in not less than one hundred separate risks in this State, said applications to be subject to the same provisions of this section as apply to the subscriptions for insurance in a new company. Upon the filing of such applications with the Insurance Commissioner, he shall make such investigation as is necessary to verify the above and upon his finding that the law is complied with he shall grant a new license to such company to issue policies.

Section 154M. Every such company shall adopt by-laws for its government, which shall fix the date of its annual meeting, shall specify the method of calling special meetings, shall state the number of directors and the terms for which they shall hold office and may provide for the division of its board of directors into two, three or four classes and the election thereof at its annual meetings in such manner that the members of one class only shall retire and their successors be chosen each year; shall state what officers, if any, other than president, secretary and treasurer may be chosen; shall provide for filling vacancies in any office and in the board of directors for the unexpired term; may provide for an investment committee from the directors; shall fix the contingent mutual liability of the members and shall make proper provision for alteration and amendment of such by-laws; shall provide a seal of the corporation and give a description of the same; and nothing in such by-laws shall be of any force or effect, if contrary to any specific or general statute.

Section 154N. Every such company shall elect by ballot a board of not less than five directors, who shall manage and conduct its business and who shall hold office for one year or for