

assessment in proportion to their several liabilities expressed in their policies. Each member shall be liable only on account of losses and expenses incurred while his policy was in force, and he shall be notified of such assessment within one year after the termination of such policy; provided, that the commissioner by written order, may relieve the company from an assessment or other proceeding to restore such assets during the time fixed in such order; and provided, that any domestic company which shall be deficient in providing the unearned premium reserve required hereby, may notwithstanding such deficiency, come under this act on the condition that it shall each year thereafter reduce such deficiency by at least fifteen per cent. of the original amount thereof, and in such case it may increase its assessments accordingly.

1922, ch. 492, sec. 119.

122. *Loans for Business Purposes.* Any director, officer or member of any such company, or any other person, may advance to such company any sum or sums of money necessary for the purpose of its business, or to enable it to comply with any surplus requirements, or any other requirements of the law, and such moneys, and such interest thereon as may have been agreed upon, not exceeding six per cent. per annum, shall be payable only out of the surplus remaining after providing for all reserves and other liabilities, and shall not otherwise be a liability or claim against the company or any of its assets. No commission or promotion expenses shall be paid in connection with the advance of any such money to the company, and the amount of such advance shall be reported in each annual statement.

1922, ch. 492, sec. 120.

123. *Admission of Foreign Companies.* Any mutual insurance company organized outside of this state and authorized to transact the business of insurance on the mutual plan in this state, shall be admitted and licensed, subject to the approval of the state insurance commissioner, as aforesaid, to transact the kinds of insurance authorized by its charter or articles of incorporation to the extent and with the powers and privileges specified under this sub-title, and when it shall be solvent under said sub-title and shall have complied with the following requirements:

(a) Filed with the insurance commissioner a certified copy of its charter or articles and a certificate of the supervising insurance official of the state in which it is incorporated, that it is there organized and authorized to do such business as it desires to transact in this state.

(b) Filed with the commissioner a copy of its by-laws certified to by its secretary.

(c) Appointed the insurance commissioner its agent for the service of process, in any action, suit or proceeding brought in this state, which authority shall continue so long as any liability shall remain outstanding in this state.

(d) Filed a financial statement under oath, in such form as the commissioner may require, and have complied with other provisions of the laws applicable to the filing of papers and furnishing information by stock