

find such financial statements to be correct and the said contract to be in conformity with the provisions of this section, and that such merger or transfer is just and equitable to the members of each of said associations, he shall approve said merger or transfer, issue his certificate to that effect, and thereupon the said contract or merger or transfer shall be in full force and effect.

In case such contract is not approved, the fact of its submission and its contents shall not be disclosed by the Insurance Commissioner.

An. Code, 1924, sec. 161. 1922, ch. 492, sec. 158. 1927, ch. 394, sec. 161.

195. (Annual License.) Associations which are now authorized to transact business in this State may continue such business until the first day of July, 1927, and the authority of such associations may thereafter be renewed annually, but in all cases to terminate on the first day of the succeeding, July; provided, however, that license shall continue in full force and effect until the new license be issued or specifically refused. For each such license or renewal the association shall pay the Insurance Commissioner twenty-five dollars. A duly certified copy or duplicate of such license shall be *prima facie* evidence that the licensee is a fraternal beneficiary association within the meaning of this Article; provided, however, that all such licenses to be issued January 1, 1928, shall be issued and paid for *pro rata* for the period of eighteen months ending July 30, 1929.

An. Code, 1924, sec. 162. 1922, ch. 492, sec. 159. 1927, ch. 394, sec. 162.

196. (Admission of Foreign Associations.) No foreign association now transacting business organized prior to the passage of this Act which is not now authorized to transact business in this State shall transact any business herein without a license from the Insurance Commissioner. Any such association shall be entitled to a license to transact business within this State upon filing with the Commissioner a duly certified copy of its charter or articles of association; a copy of its constitution and laws certified by its secretary or corresponding officers; a power of attorney to the Commissioner as hereinafter provided; a statement of its business under oath of its president and secretary, or corresponding officers in the form required by the Commissioner, duly verified by an examination made by the supervising insurance official of its home State or other State satisfactory to the Insurance Commissioner of this State; a certificate from the proper official in its home State, province or country that the association is legally organized; a copy of the contract, which must show that benefits are provided for by periodical or other payments by persons holding similar contracts; and upon furnishing the Commissioner such other information as he may deem necessary to a proper exhibit of its business and plan of working, and upon showing that its assets are invested in accordance with the laws of the State, territory, district, province or country where it is organized, he shall issue a license to such association to do business in this State until the first day of the succeeding July; and such license shall, upon compliance with the provisions of this Article, be renewed annually, but in all cases to terminate on the first day of the succeeding July; provided, however, that license shall continue in full force and effect until the new license be issued or specifically refused. Any foreign association desiring admission to this State shall have the qualifications required of domestic associations organized under this Article, and have its assets