

paid in money, and is held by the board of directors subject to their actual control, according to the provisions of the charter of said company, or has been by them invested in securities negotiable and worth in the market not less than the sum of one hundred thousand dollars; or if a mutual company, that it has received and is in actual possession of the promises or *bonâ fide* engagements of insurance or other securities, as the case may be, to the full extent and of the value required by law; and the name and residence of the maker of each premium note forming part of the capital or assets, and the amount of such note, shall be reported to the insurance commissioner; and the officers or corporators of such company shall be required to certify under oath that the capital exhibited to the insurance commissioner is *bonâ fide* property of the company, which certificate shall be filed in the office of the insurance commissioner; and any officer swearing falsely in regard to the provisions of this section, shall be deemed guilty of perjury, and shall be subject to the penalty or penalties prescribed for such offences by the laws of this State.

Mutual company

Certificate of capital.

1878, c. 106  
Conditions to be  
complied with  
by foreign com-  
panies, etc.

Copy of charter,  
etc., to be filed.

Resident citizen of State to be appointed agent, etc.

Service of process on agent.

4. It shall not be lawful for any insurance company, association, partnership, or corporation, organized under the laws of any other State of the United States, or by the government of the United States, or any foreign government, directly, or indirectly, to take risks or transact any business of insurance, whether, life, fire, marine, or inland, or other insurance risks in this State, unless it be fully organized and possessed of the amount of actual capital required of similar companies formed under the laws of this State, or until the following conditions have been fully complied with: There must be filed with the insurance commissioner, first, a copy of its charter, declaration of organization or deed of settlement, duly approved and certified by the secretary of state, insurance commissioner, or other proper officer of its own State or nation, with his certificate that the company is entitled to assume risks and issue policies therein; second, a power of attorney appointing a citizen of this State, resident within this State, the agent or attorney for the company, upon whom process of law can be served; there must also be filed with the insurance commissioner a certified copy of the vote or resolution of the directors appointing such attorney, which appointment shall continue until another attorney be substituted. And said writing or power of attorney shall stipulate and agree on the part of the company making the same, that any lawful process against said company which is served on such agent, shall be of the same legal force and validity as if served on such company or association within this State; and also, that in case of the death or absence of the attorney so appointed, service of process may be made upon the insurance commissioner of this State; and such power of attorney cannot be revoked or modified (except that a new one may be substituted), so long as any policy or liability remains outstanding against such company in this State. The