

title and sub-title as aforesaid, be and the same are hereby repealed and re-enacted with amendments, so as to read as follows:

154L. No purely mutual fire insurance company, or mutual fire insurance company with guaranty capital of less than one hundred thousand dollars, hereafter organized or incorporated, shall issue any policy or contract or begin or transact any business of insurance in this State, until agreements with not less than one hundred applicants have been entered into for at least two hundred and fifty thousand dollars of insurance, no one risk of which for the purpose of complying with these requirements, shall be allowed for a sum in excess of five thousand dollars, the premiums on which insurance shall amount to not less than two thousand five hundred dollars, of which one thousand dollars shall have been paid in in cash, and notes of solvent parties shall have been received for the remainder, and a list of subscribers for insurance, showing the amount of insurance taken and premium paid or note given by each, and such other information as the Insurance Commissioner may require, shall have been filed with the said Commissioner; nor until the President and Secretary of the Company shall have certified under oath that every subscription for insurance in the list so filed is genuine and made with an agreement with every subscriber for insurance that he will take the policies subscribed for by him within thirty days of the granting of the license to the company to issue policies; nor until application therefor shall have been made to the Insurance Commissioner and a license granted to said company by said Commissioner authorizing it to issue policies and transact the business of a mutual fire insurance company. Said Commissioner may withhold the granting of such license to any such company applying as aforesaid until he shall have satisfied himself by such examination as he shall deem requisite that said company shall have complied with all the laws of this State applicable to such company. No note or notes received from any one person or firm shall be approved for a greater amount than five hundred dollars, nor unless the maker or makers thereof shall be approved by the Insurance Commissioner, or by the person or persons appointed by him for that purpose, as being pecuniarily good and responsible for the same; nor unless a policy be issued upon the same within thirty days after the granting of the license to begin business. Such notes shall be payable in part or in whole, at any time when the directors shall deem the same requisite for the payment of losses, or such incidental