

expenses as may be necessary for transacting the business of the corporation. No agreement or contract of insurance entered into, or policy issued thereunder, for the purpose of complying with these requirements, shall be for a shorter term than one year. If the President and Secretary of any mutual fire insurance company shall make a false oath relating 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 insurance until it shall have 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 finding that the law has been complied with, shall grant a new license to such company to issue policies.

154X. Mutual Fire Insurance companies, incorporated under the laws of any other State of the United States, or of any foreign government, and duly licensed to transact business in such other State or country, shall be admitted to do business in this State, upon complying with all the requirements and restrictions of this Article applicable to domestic companies of the same class, save only as to their incorporation and investment of their funds, if they shall at the time of application for admission be in compliance with the laws of their respective State or country, and shall file with the Insurance Commissioner of this State the following: (a) a certified copy of its Article of Incorporation or Association and of its by-laws; (b) a consent duly executed, appointing the State Insurance Commissioner of Maryland to be the true and lawful attorney for such company in and for this State, upon whom all legal process in any action or proceeding against the company may be served with the same effect as if it were a domestic com-