

to at least \$1,000 in any one accident; provided, however, that owners who file with the Commissioner of Motor Vehicles satisfactory proof of their financial ability to pay any judgment rendered against them as aforesaid shall not be required to provide either a bond or the insurance policy mentioned in the preceding section.

(c) The liability of the obligor under the bond or the insurer under the insurance policy herein provided for shall become absolute whenever loss or damage covered by such bond or policy occurs, and the satisfaction by the owner of a final judgment for such loss or damage shall not be a condition precedent to the right or obligation of the said obligor or insurer to make payment on account of such loss or damage, provided always that the obligor or insurer shall have the right to settle any claim covered by the policy, and if such settlement is made in good faith the amount thereof shall be deductible from the limits of liability specified in the bond or policy. Any cancellation or annulment shall be void unless the Commissioner of Motor Vehicles shall be notified by the obligor or insurer of said cancellation or annulment at least ten (10) days before the effective date of such cancellation or annulment, and until such notice shall be duly given such bond or policy shall continue in full force and effect, and if any bond or policy certified under the provisions of this Act shall expire, the Commissioner shall be notified at least ten (10) days before the effective date of such expiration, and until such notice shall be duly given such bond or policy shall continue in full force and effect, provided, however, that no bond or policy shall be cancelled or annulled as respects any loss or damage by any agreement between the obligor or insurer and the owner after the owner has become responsible for such loss or damage. When any bond or policy of an owner has been cancelled, annulled or has expired, the Commissioner of Motor Vehicles shall revoke the permit of such owner unless, before the effective date of the cancellation, annulment or expiration of such bond or policy another bond or policy is secured and certified copy thereof is filed according to the provisions of this Act.

(d) The Commissioner of Motor Vehicles shall issue the permit provided for in this section upon compliance with the conditions hereof. There shall be issued one permit only per motor vehicle covered by the bond or policy herein required. This permit shall be in convenient form and shall recite the manufacturer's engine number and any other identifying descriptions or information as the Com-