

annually, or the equivalent thereof, whether the payments be stipulated to be made annually, or at shorter or longer intervals, upon any contract of annuity in which the continuance of any one life, whether singly or in connection with other lives jointly or in succession, or combined in any way whatsoever, or during sickness or disability, is involved as an element of the contract, may be formed subject to the provisions of this article applicable to life insurance companies and not inconsistent herewith, on the mutual, co-operative, assessment or stock plan. Any such company formed on the mutual, co-operative or assessment plan, shall not be entitled to receive a certificate of authority to transact such business, or issue any benefit certificate, or pay or allow, or offer or promise to pay or allow to any person any death, endowment or disability benefit until actual bona fide applications for death benefit certificates shall have been secured upon at least five hundred lives for the aggregate amount of at least twenty thousand dollars. All such companies formed on the capital stock plan, except those authorized and referred to in section 100, shall, before being entitled to receive a certificate of authority to transact such business, have a paid-up capital of at least fifty thousand dollars, and all such companies, except those authorized and referred to in said section 100, whether formed on the mutual, co-operative, assessment or capital stock plan, shall be possessed of and constantly maintain a sum of money not less in amount than fifty thousand dollars, or interest or dividend-paying securities of equal market value, not in default, which shall be deposited with the commissioner as provided by section 20.

1922, ch. 492, sec. 96.

99. *Conversion of Mutual Life to Stock Company.* Any life, accident or health insurance company heretofore incorporated under the laws of this State without capital stock, and whether conducted upon the mutual, legal reserve, cooperative or assessment plan, may, with the consent of at least three-fourths of its directors, become a stock corporation, subject to the laws of this State applicable to such corporations, and those prescribing the form and manner of making amendments to articles of incorporation, upon complying with the following conditions and regulations: Notice of the proposal so to change the form of the corporate organization and of the meeting of the members of the corporation, its policy holders or certificate holders, or by whatever name its members are known, to be held for the purpose of taking action thereon, shall be given by publication stating the time, place and object of said meeting, once a week for six consecutive weeks in at least one newspaper of general circulation published in the city or county in which said corporation has its principal place of business, and in at least two such newspapers if so many are published in said city or county.

At such meeting there shall be required, in order to effect the change proposed, the affirmative vote in person, or the consent in writing, of at least two-thirds of all the members of the corporation and the concurrence of at least three-fourths of the directors. At such meeting, if the proposed change be approved, the amount of the capital stock of the corporation