

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 two newspapers of general circulation published in the City of Hagerstown.

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 shall be fixed, within the limits prescribed by law, for such corporation, and the par value of the shares and the number of shares into which the capital stock is to be divided shall also be determined. The members, policy holders, certificate holders or by whatever name its members are known, shall have the first right to subscribe to said stock, subject to such equitable regulations as the directors may prescribe, but all subscriptions for shares of stock must be made and paid for in cash and at a price not less than par. Upon the completion of its reorganization as a stock company the assets, if any, of such corporation and its liabilities shall be and become the assets and liabilities of the stock company except so far as herein otherwise provided. Said company, however, shall not be entitled to do any business as a stock corporation until the amount of capital stock determined as herein provided and as authorized by law shall have been subscribed and paid for at not less than par and in accordance with the laws governing the formation of corporations. The stockholders may elect from among themselves not less than five nor more than twenty-five directors to hold office until the ensuing annual meeting or until their successors shall have been duly elected and qualified, and the directors so elected shall have and they are hereby authorized to exercise all the rights and powers proper to be exercised by the directors of such stock companies under the laws of this State.

The Insurance Company upon request, and upon payment to him at the usual rate of such work, shall ascertain and certify the proportionate interests in the assets of the mutual corporation before its reorganization as a stock company of each of the members of the mutual company who may refuse