

to assent to the change of said company into a stock company and the amount of the interest of every such dissenting member or policy holder shall be paid over to them respectively and upon the payment or tender to him of the amount of interest so ascertained and certified, the membership of each such dissenting member or policy holder shall cease and determine, and said member or policy holder shall thereafter have no claim against said corporation by reason of his membership in said corporation; and the remainder of the assets, in excess of the sum required for the compensation of dissenting members or policy holders as aforesaid, shall be and become the property of those members of said corporation assenting to the reorganization, to be apportioned among them in accordance with their respective proportionate interest in said corporation; provided, however, that said remainder of assets may be employed by those members of said corporation assenting to the reorganization, upon the valuation of the same as fixed by the Insurance Commissioner, to pay for the stock in the reorganized company to which they shall have subscribed. The Insurance Commissioner shall mail both to the company and to the individual members or policy holders thereof his decision fixing the proportionate interest in the assets of said company of said members respectively, and any member or policy holder feeling aggrieved by the decision of the Insurance Commissioner fixing his proportionate interest in the assets of the mutual corporation shall have the right to appeal from said decision to the Circuit Court for Washington County at any time within thirty days from the receipt of said notice from the Insurance Commissioner. All members or policy holders refusing or failing within thirty days from the date of said aforementioned meeting, and after further notice, to become subscribers to stock in accordance with their respective proportionate interest in said company, shall be deemed conclusively to have refused to assent to the change of said company into a stock company and shall thereupon become entitled to be paid their proportionate interest in said company as determined by the Insurance Commissioner as hereinbefore set forth. Upon the subscription to the stock in said company, as reorganized, by its members or policy holders, and upon payment therefor, the mutual policies, if any, held by said members or policy holders in said company at the time of its reorganization shall become null and void, and likewise the mutual policies in said company held at the time of its reorganization by those members or policy holders refusing