

said section 97, 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 21.

Sec. 96. 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, co-operative 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 shall be fixed, within the limits prescribed by law for such corporations, and the par value of the shares and number of shares into which the capital stock is to be divided shall also be determined. The members, policy holders or certificate holders of such corporation 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