

*amount of said capital stock, and the par value, and number of the shares thereof*; but said corporation shall not, however, begin the prosecution of any business as a joint stock corporation, until the amount of capital stock, as determined by the board of directors, shall have been subscribed and paid for in accordance with the laws governing the formation of corporations; and shall have been invested in the securities of the United States, of the State of Maryland or the City of Baltimore, or in such securities as may be prescribed by the insurance laws of this State, and deposited with the proper official of this State to guarantee the payment of policies issued by said company, and thereupon the stockholders may elect not less than five nor more than twenty-five directors from among themselves, to hold office until the ensuing annual meeting, or until their successors shall have been duly elected and qualified, and the directors so elected of said company, when it shall have been organized, may and they are hereby authorized and empowered to have and to exercise in the name of and on behalf of the company, all rights and privileges which are intended to be hereby given; and it is hereby made the duty of the insurance commissioner, upon request and payment at the usual rates for said work, to ascertain the interest in said assets of all the members of the mutual company who have not given their consent as aforesaid to the change of said company into a stock company; but said interest shall not exceed the full legal reserve ascertained according to law now in force in the State of Maryland, standing on the books of the company to the credit of such dissenting policy holder, and this interest so ascertained shall be paid over to such non-assenting members, and upon payment or tender to them of said interest so ascertained, their membership shall cease and be determined, and the balance of said assets, less the provisions made above for the protection of outstanding mutual policy holders, may be deposited with the treasurer or insurance commissioner of Maryland for the guarantee capital for the payment of the policies issued by said company, as required by section 149 and section 176 of this article, and the mutual policies and all rights and liabilities attached thereto, and all the powers and obligations of the company with reference to the same, shall survive so long as said policies shall remain in force, except that such policies shall be thereafter considered as policies for the largest amount, which, according to their terms, might be payable thereunder in case the assessments provided for should yield a sufficient amount to pay the same, and if any certain number of assessments be specified upon said policies as pay-