

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, and shall have been invested in an amount equal to the par value of such stock, 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 until the insurance commissioner shall, upon request, value the assets of the said company, and its outstanding policies, and shall give his certificate that the admitted assets of said company, including its capital stock, are sufficient to provide reserve upon all outstanding policies as required by the laws of this State in relation to insurance companies, over and above all other bona fide debts and claims against it. Upon the receipt of such certificate from the insurance commissioner, the stockholders may elect from among themselves not less than five or 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 company under the laws of this State.

The insurance commissioner upon request, and upon payment to him at the usual rates of the cost of such work, shall ascertain and certify the proportionate interest 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 to assent to the change of said company into a stock company; but the interest of no member so dissenting shall be valued at more than the full legal reserve upon his policy as prescribed by law, at the time of the reorganization of the corporation as 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