

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 the remainder of the assets in excess of the sum required for the compensation of dissenting members or policy holders as aforesaid, may be deposited with the Treasurer of Maryland or the insurance commissioner under the provisions of Sections 149 and 176 of this Article as a guarantee for the payment of the policies issued by said company. And any surplus that may be found to exist in the assets of such corporation over and above all its liabilities including the legal reserve for all outstanding policies in force, as ascertained and certified by the insurance commissioner as hereinabove provided at the date of its reorganization as stock company shall be held as a fund for the security of the creditors of the company, and shall under no circumstances pass to the ownership of the stockholders, be distributed among them or be used or encroached upon for the payment of dividends upon the capital stock.

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 thereafter be 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 payable by the holders thereof, the company shall not be entitled to levy any further assessments, even though such rights may have been previously reserved in the policy.

SEC. 2. *Be it further enacted*, That this Act shall take effect from and after the date of its passage.

Approved April 13th, 1914.

CHAPTER 730.

AN ACT to amend the Charter of Denton, by repealing Sections seventy-two to one hundred and four, inclusive, of Article six of the Code of Public Local Laws, title "Caroline County," sub-title "Denton," and all amendments and additions thereto, except as hereinafter preserved and retained, and to re-enact the same with amendments.