

est 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 Section 19 of Article 48A of the Code of General Laws of the State of Maryland, as a guarantee for the payment of the policies issued by said company. 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 a 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 Fraternal Insurance League of America, of Baltimore, Maryland, Incorporated, policies and all rights and liabilities attaching thereto, and all the powers and obligations of the Fraternal Insurance League of America, of Baltimore, Maryland, Incorporated, 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. *And be it further enacted*, That the said corporation shall be hereafter known as The Mercantile Life Insurance Company of Baltimore.

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1929.

Approved April 11, 1929.