

must be approved by the votes of stockholders owning at least two-thirds of the stock of each corporation represented to vote upon in person or by proxy at a meeting called specially for that purpose upon a notice stating the time, place and object of the meeting served at least thirty days previously upon each personally or mailed to him at his last known postoffice address, and also published at least once a week for four weeks successively in some newspaper printed in the city, town or county where such corporation has its principal office, and there shall be endorsed upon the agreement the certificate of the secretaries of the respective corporations under the seals thereof to the effect that the same has been assented to by such votes of directors and approved by such votes of the stockholders.

The agreement shall contain a copy of the charter under which the business is to be conducted, which shall conform to the provisions of either one or more of the charters of the merging or consolidating corporations, and the continuance of said charter shall be for the time therein stated, not exceeding the longest unexpired time of the charter of one of the merging or consolidating corporations. The agreement may provide that one of the said consolidating corporations shall cease to exist and become merged into the other.

Every such agreement must have the approval of the insurance commissioner of this state, and of the official head of the insurance department of the state under which said foreign corporation is organized. Upon filing such agreement with said certificates of the secretaries, and the approval of the said insurance commissioner, and of the official head of the insurance department of said state or territory, in the office of the insurance commissioner of Maryland and in the office of the said official head of the insurance department of such other state or territory, and a certified copy thereof in the office of the clerk of the county where the office of the said Maryland corporation is located, and in the office of the clerk of the county where the office of said foreign corporation is located, the details of such agreement may be carried into effect as provided therein.

The corporation may require the return of the original certificates of stock held by each stockholder in each of the corporations to be merged or consolidated, and issue in lieu thereof new certificates for such number of shares of its own stock as said stockholders may be entitled to receive.