

Upon such merger or consolidation all the rights, franchises and interest of the corporations so merging or consolidating in and to every kind of property and thing in action belonging to them, or either of them, shall be deemed to be transferred to and vested in the new corporation, without any other deed or transfer, and the new corporation shall hold and enjoy the same to the same extent as if the old corporations or either of them, should have continued to retain their titles and transact business.

The new corporation shall be authorized to receive from the official head of the insurance department of said other state or territory any and all securities which under the laws of said state or territory may have been deposited with him by any of said old corporations, provided said depository may be authorized by the law of said state or territory to transfer the same to said new corporation.

The new corporation shall succeed to all the obligations and liabilities of the old corporation, or any of them, and shall be held liable to pay and discharge all such debts and liabilities in the same manner as if they had been incurred or contracted by it. The stockholders of the old corporations shall continue subject to all the liabilities, claims and demands existing against them, or either of them, at or before said merger or consolidation. No action or proceeding pending at the time of consolidation in which any or all of the said old corporations may be a party shall abate or discontinue by reason of the merger or consolidation, but the same may be prosecuted to final judgment in the same manner as if the merger or consolidation had not taken place, or the new corporation may be substituted in place of any corporation so merged or consolidated by order of the court in which the action or proceeding may be pending.

SEC. 49. *Property of Foreign Companies in Maryland.* Any foreign insurance company may acquire by purchase or in any other manner, and take, receive, hold, use, employ, manage, dispose of, or deal with, any property, real, personal or mixed, and situated in the State of Maryland, which may be necessary or proper to enable it to erect buildings for office or business purposes, or to foreclose any mortgages that may be due it for loans made; provided, that all transactions, as herein permitted, shall be in accordance with the laws now in force regulating such transactions on the part of insurance companies incorporated under the laws of this state.