consolidating, or with the assent in writing of such majority in interest. The corporation so formed by such consolidation shall, when such consolidation shall have been completed as hereinafter referred to, have all the powers and franchises by this Act conferred upon the corporation hereby incorporated, and all the assets and property of every kind of all the corporations so consolidating or uniting shall, upon the completion of such consolidation, be assigned and conveyed by such constituent corporations to such consolidated corporation. And such consolidated corporation shall be liable for all the debts, contracts and engagements of the said constituent corporations as fully and to the same extent as such constituent corporations have been liable therefor at the time of the consolidation. As soon as such consolidation shall have been determined upon, the corporations so uniting or consolidating shall execute a certificate of consolidation, signed by their proper officers, respectively, under their respective corporate seals, setting forth the terms of said consolidation; the said certificate shall be filed in the office of the Secretary of State, and when said certificate shall be filed the said consolidation shall be considered completed.

Certificate of consolidation.

SEC. 20. *And be it enacted,* That said corporation shall be subject to the provisions of each of Chapters 109 and 279 of the Acts of the General Assembly of Maryland, passed at the January Session of 1892, and all amendments and supplements thereto; provided, that such corporation shall not be required to deposit bonds with the Treasurer of this State, unless or until it exercises such powers conferred by this Act as will bring it within the requirement of law to make such deposit.

Subject to certain provisions.

SEC. 21. *And be it enacted,* That any officer, agent or employee of said corporation who shall apply any of the deposits of any kind of said corporation to his use, or to the use of any person or persons not entitled thereto, without the consent of the owner of such deposits, shall be deemed guilty of embezzlement, and upon conviction thereof, in any court of this State, shall be punished by imprisonment in the penitentiary of this State for a term of not less than one, nor more than ten years, and shall be responsible in any suit in law for all injury, loss, expense or damage incurred by reason of his prosecution, or in consequence of said act, either to said corporation or to any party aggrieved, damaged or injured thereby.

Misapplying funds by officers, etc., and penalty therefor.

SEC. 22. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved April 12, 1904.