

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 each number of shares of its own stock as such stockholder may be entitled to receive.

Upon such merger or consolidation all the rights, franchises and interest of the corporations so merging or consolidating in and to every specie 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 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