

pository 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 judgement 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.

As to the consolidation of corporations in general, see art. 23, secs. 33, *et seq.*, and 115. As to the consolidation of railroad companies, see art. 23, secs. 218 and 235.

1922, ch. 492, sec. 49.

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.

1922, ch. 492, sec. 50.

50. *Examination of Companies.* Once at least during his term of office the commissioner shall cause the affairs of every insurance company organized under the laws of this state to be thoroughly inspected and examined with special regard to its financial condition and its ability to fulfill its obligations, and shall ascertain and determine whether or not it has complied with the laws of this state; he shall also cause an examination of every such company to be made whenever he deems it prudent to do so, or upon the request of five or more of the stockholders, creditors, policyholders, or persons pecuniarily interested therein, who shall make affidavit of their belief, with specifications of reasons thereof, showing a prima facie case that such company is in an unsound condition. Whenever the insurance commissioner may have reason to doubt the solvency or the correctness of the statement of any foreign company which may have been licensed to do business in this state, or which may be applying for said license, he shall communicate such doubts, and the reasons therefor, to the insurance commissioner, or other officer charged with the supervision of insurance corporations of the state in which said company is located, and if he is not satisfied from the information obtained from such insurance commissioner