

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.

As to the consolidation of corporations in general, see art. 23, secs. 33, *et seq.*, and 116. As to the consolidation of railroad companies, see art. 23, secs. 220 and 237.

An. Code, 1924, sec. 49. 1922, ch. 492, sec. 49.

**50.** (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.

An. Code, 1924, sec. 50. 1922, ch. 492, sec. 50. 1927, ch. 394, sec. 50. 1935, ch. 273, sec. 50.

**51.** (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 reason 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 or other officer, or from the officers of the company, that the condition of the company is such as to warrant him in permitting it to transact business in this State, under the provisions of this Article, he shall notify such company that it will be necessary for him to have its affairs examined. Whenever an examination of any insurance company doing business in this State shall be determined upon under the provisions of this Article, the examiner of the insurance department and such other person or persons who shall be appointed by the Insurance Commissioner for that purpose shall visit such company at its principal office and make a thorough examination into its affairs; and if such company shall refuse to permit such examination, or shall refuse access to all its books and papers, or shall in any way prevent or obstruct a thorough examination into its affairs, he shall not grant a license to such company, or if a license shall already have been granted, he shall at once revoke it and publish the fact of such revocation in one daily newspaper published in the City of Baltimore. The Insurance Commissioner shall be