

suit or proceeding by any court, officer or magistrate. Every company shall further file with the Commissioner a statement of the condition of the company on the 31st day of December next preceding.

Before a license shall be issued by said Commissioner, he shall make or cause to be made an investigation of the conditions and affairs of the applicant and its general plan of operation. If the Commissioner is satisfied that the company is sound and is being operated in such a manner as to afford proper protection to the holders of its contracts heretofore or hereafter entered into, he shall issue a license to said company authorizing said company to solicit, negotiate, sell and dispose of its contracts in the State of Maryland until July first next following, which said license may be renewed from year to year by the Commissioner upon payment by the company of the fees hereinafter provided for in this sub-title. If the Commissioner is not satisfied that the applicant company is sound or that it is being conducted in such a way as to afford proper protection to holders of contracts heretofore or hereafter entered into, he shall forthwith notify the applicant to that effect, and upon request from such applicant filed within ten days after receipt of such notice, the Commissioner shall fix a time and place for hearing, of which ten days' notice shall be given to such applicant, at which hearing the applicant may offer such information and evidence relating to its application as it may deem proper. If satisfied as aforesaid, as a result of said hearing, the Commissioner shall thereupon issue a license, but if the Commissioner is not satisfied, as aforesaid, then he shall refuse such license.

1931, ch. 530, sec. 186.

186. *Revocation of Licenses.* The Commissioner may revoke any license at any time or refuse a renewal thereof when conditions arise which, in his judgment, show that the affairs of the company are not being conducted in accordance with law, and especially with the provisions of this sub-title, or are not being conducted in such a manner as to afford proper protection to the holders of its contracts theretofore or thereafter entered into. Before revoking any license or before refusing to renew any license the Commissioner shall give notice in writing to the company, and such company shall have ten days or such longer period as the Commissioner may deem advisable within which to furnish evidence or proof to the Commissioner that said license should not be revoked or should be renewed. If satisfied that said license should not be revoked or should be renewed the Commissioner shall so advise the company, but if after said hearing the Commissioner is still of the opinion that said license should be revoked or should not be renewed for the reasons stated by him, then he shall notify such company by writing to that effect.

1931, ch. 530, sec. 187.

187. *Right of Appeal.* Any company claiming to be aggrieved because of any final action taken by the Commissioner in refusing a license or in refusing to renew any license or in revoking a license, of said company,