

visions of this act, he shall notify such company that it will be necessary for him to examine its affairs before giving it authority so to transact business in this State; and for that purpose he shall visit such company at its principal office, and make, or cause to be made, under his supervision, a thorough examination into all its affairs, and such examination shall only go to the extent of ascertaining whether the assets claimed to be possessed by such company are *bonâ fide* their own property, and of the character required by law, and the actual value thereof, and to the extent of ascertaining the liabilities of such company; and the expenses of such examination shall be paid by the company. And if such company shall refuse to permit such examination, or shall refuse free 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 have been already granted he shall at once revoke it, and publish the fact of such revocation in one daily newspaper published in the city of Baltimore. For the purpose of examinations authorized by law, the insurance commissioner shall have power to summon and examine any person, being within this State, under oath, which he is hereby authorized to administer, in relation to the affairs and condition of any insurance company; and in order that the public may be fully informed as to the condition of companies doing business in this State, the result of the official examination of any company doing business in this State shall, within thirty days thereafter, in such condensed form as shall show the true condition of the company examined, be published by the insurance commissioner, at the expense of the company, in one daily newspaper printed and published in the city of Baltimore.

Powers of commissioner for purpose of examination

Publication of condition of companies

Proceedings in case of insolvency, fraud, or insufficiency of assets.

*Ninth* — Whenever the insurance commissioner shall have reason to believe that any insurance company is insolvent, or fraudulently conducted, or that its assets are not sufficient for carrying on the business of the same, or during any non-compliance with the provisions of this act, he shall make complaint thereof to the judge of the Circuit Court of Baltimore City, or any judge of the Circuit Court of the county where the company or agent may be located, as the case may be, which judge shall, upon the requisition of the commissioner, appoint a commission consisting of the insurance commissioner and two disinterested and competent persons, whose duty it shall be to examine every detail of the business and condition of said company, and report in writing the result of such examination to the judge appointing them, who shall, if in his judgment the charges of insolvency, fraud, neglect, or abuse, as charged by the insurance commissioner, are sustained by the said report, at once issue an injunction suspending the business of said company; and the insurance commissioner shall institute, or cause to be instituted, the necessary proceedings under the laws of this State, to close the affairs of any insurance company of this State which shall appear to him, upon examination, to be insolvent, or to be fraudulently conducted; and

Closing up affairs of company