

new section to said Article, to follow immediately after Section 51, to be known as Section 51A, to provide a new method of procedure for the dissolution and liquidation of insolvent or illegally conducted companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 51 of Article 48A of the Annotated Code of Public General Laws of Maryland, entitled "Insurance," sub-title "General Provisions," be, and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

51. Liquidation of Insolvent or Illegally Conducted Companies. Whenever the Insurance Commissioner shall have reason to believe that any insurance company doing business in this State 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 Article, it shall be his duty to forthwith cause proper proceedings to be instituted in the name of the State of Maryland against any such company in a court of competent jurisdiction, for the purpose of obtaining an injunction suspending the business of said company and having the said court assume jurisdiction over the property and business of said company for final liquidation, and the court in which said proceeding is instituted shall be authorized to appoint the Insurance Commissioner or the Deputy Insurance Commissioner, Receiver of such company, provided, however, that no such Receiver shall receive any additional compensation for his services as Receiver, but shall be allowed clerical, traveling and legal expenses, subject to the court's order, and shall furnish such bond as the court may require.

SEC. 2. *And be it further enacted,* That a new section be, and the same is hereby added to Article 48A of the Annotated Code of Public General Laws of Maryland, Edition of 1924, entitled "Insurance," sub-title "General Provisions," said new section to follow immediately after Section 51, to be known as Section 51A, and to read as follows:

51A. No application for injunction against, or proceedings for dissolution of, or the appointment of a Receiver for, any domestic company shall be entertained by any court in this State unless the same is made by the State of Maryland at the instance of the Insurance Commis-