

interest-bearing securities readily convertible into money, as the said commissioners may determine, and the said securities shall be sold, and the proceeds thereof applied to the redemption of the said bonds, when and as soon as the same are reasonable, at the pleasure of the said commissioners.

SEC. 92 D. The said commissioners of Crisfield shall cause a separate and distinct account to be kept of the number and the amount of the bonds issued; the name of the person by whom the same may be taken or held; the amount received each year from the sinking fund tax so authorized to be levied, and of the disposition thereof; and when and as soon as one or more of the said bonds is or are purchased or redeemed, the same shall be cancelled and destroyed; a memorandum of such cancellation and destruction describing such bond or bonds shall be entered on said account.

Approved April 6th, 1894.

CHAPTER 290.

AN ACT to repeal Section 126 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That section 126 of article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," be and the same is hereby repealed and re-enacted, so as to read as follows:

SEC. 126. No person shall act as agent or solicitor in this State for any insurance company, including individuals, whether resident or non-residents, partnership or joint stock association, except for such companies as may be chartered under the laws of this State, in any manner whatever relating to insurance risks, until all the provisions of this article relating thereto have been complied with, and there has been granted by the insurance commissioner a certificate of authority or license, for which said company, individual, resident or non-resident, or association, or their agent, shall pay into the State treasury the sum of three hundred dollars, and shall also pay into the