

## CHAPTER 388.

AN ACT to repeal sections twenty-seven, twenty-eight, twenty-nine, thirty, thirty-one, thirty-two, thirty-three, thirty-four, thirty-five and thirty-six, of article fifty-six of the Code of Public General Laws, entitled "Licenses," sub-title "Foreign Corporations and Companies," and to re-enact the same with amendments.

Repealed.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That sections twenty-seven, twenty-eight, twenty-nine, thirty, thirty-one, thirty-two, thirty-three, thirty-four, thirty-five and thirty-six, of article fifty-six of the Code of Public General Laws, entitled "Licenses," sub-title "Foreign Corporations and Companies," be and the same are hereby repealed, and the following sections enacted in lieu thereof:

Enacted in lieu of.

Insurance Department established.

27. There is hereby established a distinct bureau in the office of the Comptroller of the Treasury, to be known as the Insurance Department, which shall be charged with the execution of the laws of this State in relation to insurance; and the Comptroller of the Treasury is hereby authorized and directed to assign a clerk in charge of said department, who shall be known as the Insurance Commissioner for the State of Maryland, and who shall receive an annual salary of twenty-five hundred dollars, payable out of the fees of his office, and shall hold his office during the term of the Comptroller making the appointment, or until his successor is appointed and qualified, unless sooner removed by the Comptroller; and the said Insurance Commissioner shall give bond to the State of Maryland in the sum of twenty-five thousand dollars for the faithful discharge of his duties, and no person who is a director, officer, or agent of, or directly or indirectly interested in any insurance company, except as insured, shall be appointed as such commissioner by the Comptroller, and the rulings and decisions made by said Commissioner shall always be subject to revision by the Comptroller.

Salary of Commissioner

To give bond.