

cense referred to in sub-section 1, the right of Insurance Brokers to place risks in the Insurance Offices of Home Companies, or of agencies of Foreign Companies having offices in this State.

Otherwise, what beneficial object can be attained by the change, in the issue of the license from the Comptroller himself, as the course now is, and its delivery to the Clerks of the Courts, to be by them granted to the applicant, in the place where the latter resides, to a Clerk in the Comptroller's Office, who, under the Act of 1872, is denominated Insurance Commissioner.

I can conceive of no possible benefit from such a change, and therefore, I must express my fears that the purpose of the framer of the bill was to confine the broker in placing risks for his employers (who are the insured) to home offices or agencies, established in this State, and thus to cripple the commercial interests of the State, in efforts to secure contracts of insurance in large and safe Companies, wherever the insured may choose to place their contracts of insurance.

If the confining powers of this bill be granted, then the occupation of an Insurance Broker is gone, for the merchants and others doing business in this State, and needing insurance, will be compelled themselves to make contracts at the home offices and agencies in this State, while it is well known that there is not sufficient capital in such Companies to justify such legislation.

An Insurance Broker is the Agent of the insured and differs from the Agent of Foreign Companies established here, in that he protects the commercial men and manufacturers, and especially sugar importers and refiners, by placing for them at a small commission and best rates, the immense lines of Insurance, which our own companies and the agencies have not sufficient capital to take.

There are but two Marine Insurance Companies incorporated by this State, whose aggregate capital does not exceed \$335,000.00 while oftentimes one vessel and cargo would cover this entire capital and therefore it is scarcely to be supposed, that the Legislature desires to declare that no person engaged in commerce in this State, shall employ a broker to place his risks in Insurance Companies, other than those Companies which have established agencies here.

Some of the most reliable and solid Insurance Companies in this country have no agencies in this State, simply because the amount of business done here by them does not justify it, but it cannot be the intention of the Legislature so to embarrass trade in Baltimore city, as to prohibit our merchants from availing of the security to be obtained by insuring their vessels and cargoes in those stable foreign companies.