

Insurance Companies.

1900, ch. 660.

116. Every life or health insurance company incorporated under this article, except organizations formed under the provisions of section 128 of this article, as amended by chapter 256 of the acts of 1894, shall have a guaranteed capital of not less than one hundred thousand dollars, which shall be invested either in securities of the United States, of the State of Maryland, or of the city of Baltimore, and the same shall, before said company shall commence issuing policies, be deposited in the treasury of this State as a guarantee for the payment of the policies of insurance issued by said company; and the said company, from time to time, as it shall deem proper, may sell and dispose of the said securities, and exchange and redeposit with the State Treasurer, under such rules and regulations for said exchange and deposit as he shall direct, the said company confining the said business of sale, disposition and exchange of said securities to either or all of said securities above named in this section; and the interest and profits accruing and made on said securities, and the sale or exchange thereof, shall be collected by and paid to said company.

1900, ch. 744.

118A. Every insurance company, foreign or domestic, shall conduct its business in this State in its own proper or corporate name, and the policies and contracts of insurance issued by it shall be headed or entitled only by its proper or corporate name.

Insurance Department.

1900, ch. 700.

121. There shall be a distinct department, to be known as the insurance department, which shall be charged with the execution of the laws of this State in relation to insurance, the chief officer of which shall be appointed by the Governor, Treasurer and Comptroller for the term of four years, and shall be known as the Insurance Commissioner, and shall receive an annual salary of twenty-five hundred dollars, payable only out of the fees of said department authorized by this article, and shall hold office during the term for which he is appointed, or until his suc-