

which if in default as to principal or interest shall be carried at market value.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved March 15, 1947.

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CHAPTER 138.

(House Bill 179)

AN ACT to repeal and re-enact, with amendments, Section 81D of Article 48A of the Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "Fireworks", relating to the granting of special permits for the display of fireworks and the furnishing of a surety bond or liability and property damage policy in connection therewith.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 81D of Article 48A of the Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "Fireworks", be, and the same is hereby repealed and re-enacted, with amendments, to read as follows:

81D. The Insurance Commissioner is authorized to grant special permits for display of fireworks in places where the discharge thereof will otherwise be legal. Such permit shall not authorize the holder thereof to possess or discharge fireworks in violation of any ordinance or regulation in effect where the display is to be made and shall not relieve the applicant from also obtaining any additional license or authority which may be required by the governing body in said locality. All applications for permits for public display as herein provided shall be made at least ten (10) days in advance of the date of display. Said permit shall be non-transferable, and shall be granted only after the Insurance Commissioner shall have determined that the said display will not endanger the health or safety of persons in the locality, or cause injury to property belonging to others. Prior to granting the said permit, the Insurance Commissioner shall require the applicant to furnish a surety bond with corporate surety to be approved by him in such penalty as the said Commissioner may prescribe, or an approved liability and property damage insurance policy in an amount prescribed by said Commissioner, conditioned upon the pay-