

amount of at least twenty thousand dollars. All such companies formed on the capital stock plan, shall before being entitled to receive a certificate of authority to transact such business, have a paid-up capital of at least one hundred thousand dollars, and all such companies, whether formed on the mutual, co-operative, assessment or capital stock plan, shall be possessed of and constantly maintain a sum of money not less in amount than one hundred thousand dollars, or interest or dividend-paying securities of equal market value, not in default, which shall be deposited with the Treasurer of the State of Maryland as provided by Section 20, provided, however, that this section shall not apply to any company authorized to do business in this State on January 1, 1943.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1943.

Approved April 30, 1943.

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CHAPTER 310.

(House Bill 49)

AN ACT to repeal and re-enact, with amendments, Sub-section (m) of Section 92A of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "Agents and Brokers", as enacted by Chapter 636 of the Acts of 1941, more clearly defining the classes of persons entitled to receive license without examination to act as public fire adjuster or public fire adjuster's solicitor.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-section (m) of Section 92A of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "Agents and Brokers", as enacted by Chapter 636 of the Acts of 1941 be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

92A. (m) The State Insurance Commissioner shall issue a public adjuster's certificate without examination to any person who has resided in the State of Maryland and who has had an office and practiced public adjusting of claims of all classes for losses or damages arising out of policies of fire and allied lines of insurance as his principal occupation in the State of Maryland for a period of two years, or to any person who has practiced public adjusting in the State of Maryland in the employment of another public adjuster as above defined for a period of two years prior to June 1, 1941.