

1904, art. 56, sec. 17. 1888, art. 56, sec. 20. 1860, art. 56, sec. 13.
1842, ch. 257, sec. 3.

17. Any person who shall make it a business to deal in any manner upon his own account or for others in the purchase or sale of stocks, bills, notes, bank notes or other obligations shall be deemed and taken to be a broker; but no person having a license himself shall be obliged to pay a license for the clerks or agents employed by him.

Ibid. sec. 18. 1888, art. 56, sec. 21. 1860, art. 56, sec. 14.
1841, ch. 282, sec. 4.

18. If any person who has obtained such license shall die or shall remove from and cease to use and exercise the business of a broker thereunder in the county or city therein named before the expiration of the term therein specified, the benefit of said license for the unexpired term shall inure to and be continued in his legal representative or assignee upon application to the proper clerk for that purpose, accompanied by the oath of the party applying, made before a judge of a court of record and endorsed on said license that the party or parties to whom said license was originally granted is or are deceased, or has or have removed from and ceased to use or exercise the said business in the county or city named in said license.

Ibid. sec. 19. 1888, art. 56, sec. 22. 1860, art. 56, sec. 15.
1841, ch. 282, sec. 4.

19. Upon said application and affidavit the clerk shall, by his endorsement on said license, authorize such legal representative or assignee to use or exercise the business of such broker for the unexpired term in said license named.

Ibid. sec. 20. 1888, art. 56, sec. 23. 1860, art. 56, sec. 16.
1841, ch. 282, sec. 4.

20. No individual, copartnership or firm, legal representative or assignee shall use or occupy at the same time more than one office or place of business for the transaction of his or their business, but any individual, copartnership or firm may hold at the same time a license as a stockbroker, a license as an exchange broker, and a license as a bill broker upon paying to the clerk the several sums herein prescribed for a license therefor.

Ibid. sec. 21. 1888, art. 56, sec. 24. 1860, art. 56, sec. 17. 1841, ch. 282,
sec. 5. 1862, ch. 144. 1868, ch. 209. 1868, ch. 448.
1874, ch. 256. 1878, ch. 270.

21. If any individual, copartnership or firm shall use or exercise the business or occupation of a stock broker, or an exchange broker, or a bill broker, or a pawn broker, or a merchandise broker, or a real estate broker, or an insurance broker, or a grain broker, without having procured a license as required by this article, he shall be subject to a penalty of five hundred dollars for each offense, one-half for the use of the State, and the other half to the informer.

This section is a revenue measure, and indicates that there is no illegality in the unlicensed broker's contract. *Coates v. Locust Point Co.*, 102 Md. 296.