

conducted. Every such applicant, at the time of making such application, shall pay to the Bank Commissioner the sum of fifty dollars (\$50) as an annual license fee and in full payment of all expenses of examinations under, and administration of this Act; provided, that if the license is issued for a period of less than twelve months the license fee shall be pro-rated according to the number of months that said license shall run.

SEC. 3. The applicant shall also, at the same time, file with the Bank Commissioner a bond in which the applicant shall be the obligor, in the sum of one thousand dollars (\$1,000) with one or more sureties to be approved by said Bank Commissioner, which bond shall run to the State of Maryland for the use of the State and of any person or persons who may have a cause of action against the obligor of said bond under the provisions of this Act. Such bond shall be conditioned that said obligor will conform to and abide by each and every provision of this Act, and will pay to the State, and to any such person or persons, any and all moneys that may become due or owing to the State and to such person or persons from said obligor; under and by virtue of the provisions of this Act.

SEC. 4. Upon the filing of such application and the approval of said bond and the payment of said fee, the Bank Commissioner shall issue a license to the applicant to make loans in accordance with the provision of this Act for a period which shall expire the first day of May next following the date of its issuance. Such license shall not be assignable.

SEC. 5. If in the opinion of the Bank Commissioner the bond shall at any time appear to be insecure or exhausted, or otherwise doubtful, an additional bond in the sum of not more than one thousand dollars (\$1,000) satisfactory to the Bank Commissioner shall be filed and upon failure of the obligor to file such additional bond, the license shall be revoked by the Bank Commissioner.

SEC. 6. The Bank Commissioner may, upon notice to the licensee and reasonable opportunity to be heard, revoke such license if the licensee has violated any provision of this Act; and in case the licensee shall be convicted by a Court a second time of a violation of section fourteen (14) of this Act the Bank Commissioner shall revoke such license; provided that the second offense shall have occurred after a prior conviction, in which case another license shall not be issued to such licensee.