said person a license as Master Electrician to practice said business for a term of one year; and shall register such person as duly licensed Master Electrician; provided, however, no person who shall have been engaged as a bona fide contractor in the electrical contracting business in Cecil County for a period of three (3) years prior to the passage of this sub-title shall be required to take the examination as provided in this section, before the issuance of such license, and provided that no license shall be granted to any person under the age of twenty-one (21) years, nor shall any license be granted to any person who has not taken and subscribed an oath that he has had at least three (3) years actual experience as a Master Electrician within the meaning of this sub-title, or as journeyman electrician in such class or classes of electrical business or work as in the opinion of the Board shall have properly fitted the applicant for a license as a Master Electrician. Any person whose application for a license shall have been rejected by said Board, shall have the right to appeal to a Board of Arbitration, which shall consist of one person selected by the person making the appeal, one person selected by the Board herein created, and these two to select a third person, and the decision of said Board of Arbitration or a majority of them shall be final and binding upon all the parties to said appeal; the members of said Board shall be paid the sum of five dollars (\$5.00) each, which sum shall be deposited with the Board herein created by the person taking said appeal and if the said Board of Arbitration shall affirm the decision of the Board herein created, the money so deposited shall be used to pay said Board; if, however, such decision be reversed, the said Board of Arbitration shall be paid out of the funds in the hands of the Board herein created, and said deposit of fifteen dollars (\$15.00) shall be returned; provided, further, that each resident applicant shall pay to the treasurer of said Board of Electrical Examiners, the sum of fifteen dollars (\$15) and each non-resident applicant shall pay the sum of thirty-five (\$35) dollars for such license, and provided, further, that every person before receiving a license shall make, execute and deliver to said Board a good and sufficient bond to be approved by said Board, in the name of the State of Maryland, in the penal sum of one thousand dollars (\$1,000.00), and the bond to be conditioned upon the faithful performance of any and all work entered upon or contracted for by said Master Electrician and to save harmless the owner, or real party in interest in the property for which any such material is furnished or services performed against loss, damage and injury which shall arise through want of skill, or through the failure to use suitable or proper material in the performance of any work contracted for or undertaken by said Master Electrician,