

and requirements for the issuance of license to make loans in accordance with the provisions of this Article.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 4 of Article 58A of the Annotated Code of Maryland (1939 Edition), title "Loans—Petty", be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

4. (a) Upon the filing of such application and the approval of said bond and the payment of said fee, the Administrator of Loan Laws shall investigate the facts concerning the application and the requirements provided for in Sub-section (b) of this section. The Administrator of Loan Laws shall grant or deny each application for a license within sixty days from the filing thereof with the required information and fees unless the period is extended by written agreement between the applicant and Administrator of Loan Laws.

(b) If the Administrator of Loan Laws shall find (1) that the financial responsibility, experience, character, and general fitness of the applicant are such as to command the confidence of the public and to warrant belief that the business will be operated lawfully, honestly, fairly, and efficiently, within the purposes of this Article, and (2) that allowing such applicant to engage in business will promote the convenience and advantage of the community in which the licensed office is to be located, and (3) that the applicant has available for the operation of such business at the specified location liquid assets of at least Twenty Thousand Dollars (\$20,000.00), he shall thereupon enter an order granting such application, and file his findings in his office, and forthwith issue and deliver a license to the applicant to make loans in accordance with the provisions of this Article for a period which shall expire the first day of May next following the date of its issuance. Such license shall not be assignable.

(c) If the Administrator of Loan Laws shall not so find, he shall enter an order denying such application and forthwith notify the applicant of the denial, returning the license fee. Within ten days after the entry of such an order, he shall file in his office his findings and a summary of the evidence supporting them and shall forthwith deliver a copy thereof to the applicant.

(d) The provisions of Sub-section (b) of this section shall not apply to any license which was in full force and effect on January 1, 1943, and no such license shall be revoked nor shall the Administrator of Loan Laws refuse to re-issue any such license upon the sole ground that the licensee has failed to