

within twenty days after the publication of notice of receipt of the application, set the matter down for formal hearing. Such hearing shall be commenced within sixty days from the date of the demand therefor or from the day of the order of the Commissioner providing for such hearing on the Commissioner's own motion. In the event no request is made for a formal hearing within the time herein above prescribed, the right of such hearing shall be deemed to have been waived and all interested parties shall be bound by the action of the Commissioner in regard to the application. If no formal hearing is held, the Commissioner shall grant or deny the 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 by and between the applicant and the Commissioner; and if formal hearing is held, the decision of the Commissioner must be rendered and his order thereon filed with the department within thirty days after completion of such formal hearing.

159. (Issuance of License.) If the Commissioner shall find that the financial responsibility, business experience, moral 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 sub-section, he shall thereupon enter an order granting such application and file his findings with the department and forthwith issue a license to the applicant.

160. (Denial of License.) If the Commissioner shall find that the conditions and prerequisites to issuance of a license, as defined in Section 159 of this sub-title, have not been met and do not exist, he shall enter an order denying such application. Such order shall be supported by the Commissioner's written findings. Within ten days after the entry of the order, a copy thereof and a copy of the findings shall be delivered to the applicant. At such time, the applicant's license fee shall be returned, but the investigation fee shall be retained by the Department.

161. (Formal Hearings.) A. In the event a formal hearing upon an application for license is demanded or ordered, as hereinabove provided, the Commissioner shall give notice of such hearing to the applicant and each licensee having a place of business in the city or county where the applicant proposes to do business and to such other persons, associations, and institutions as he may see fit, such notice to be mailed