

forth any changes in the list of licensed offices, agents or sub-agents on or before the first day of April, July and October, of each year.

(3) Such application shall be accompanied by a fee of \$100.00 which fee shall be for the cost of investigating the applicant. When and if the application has been approved by the Commissioner, and the applicant so advised, an additional sum of \$100.00 as an annual license fee for a period terminating on the last day of the current calendar year, shall be paid by the applicant to the Commissioner. The license fee for an applicant applying for a license after July 1 of any year shall be \$50.00 for the balance of such year.

In addition to said annual license fee, each applicant shall pay an annual fee of \$5.00 for every agent who is authorized and designated by the applicant to sell or issue checks, drafts and/or money orders, for a fee or service charge, under his or their or its name at any location other than specified in the license, provided, however, that no licensee shall be required to pay in any one year for a license hereunder an aggregate amount of more than \$500.00 for its designated place of business, including the additional fees for his agents or sub-agents and further provided that if any agent or sub-agent of an applicant is exempt from the provisions of this sub-title pursuant to Section 210 hereof, no license fee shall be required to be paid by the applicant with respect to such agent or sub-agent.

(4) Before any license shall be issued to the applicant, the applicant shall file with and have approved by the Commissioner a surety bond, issued by a bonding company or insurance company authorized to do business in this State in the principal sum of ~~\$100,000.00~~ \$25,000 and shall annually file a similar bond with the Commissioner prior to the issuance of a renewal license for any calendar year. Such bond shall run to the State of Maryland, and shall be for the benefit of any creditors of such licensee for any liability incurred on any checks, drafts and/or money orders issued or sold by the licensee, and any liability for any sum or sums due to any payee of any check, draft or money order. In lieu of any bond required under this sub-title the applicant may deposit with the Commissioner securities with a market value equal to the amount of any such bond. Such securities shall consist of (1) general obligations of or fully guaranteed by the United States; or (2) direct general obligations of the State of Maryland. Such securities shall be held by the Commissioner to secure the same obligation as would any bond required by this sub-title. The securities so deposited may be exchanged from time to time for other securities deposited as aforesaid. All said securities shall be subject to sale and transfer and to the disposal of the proceeds by the Commissioner only on the order of a court of competent jurisdiction. So long as the licensee so depositing shall continue solvent, such licensee shall be permitted to receive the interest or dividends on the deposited securities. The Commissioner may provide for custody of such securities by any qualified trust company or national banking association located in the State of Maryland. The compensation, if any, of the custodian for acting as such under this section, shall be paid by the depositing applicant. If the Commissioner shall find at any time that the bond filed or any of the securities deposited in lieu of such bond is or are in his judgment insecure, exhausted or otherwise doubtful or unsatisfactory, an additional bond in like amount or additional or substitute securities to be approved by the Commissioner shall be filed or deposited by the