

(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 \$50,000 and shall annually file a similar bond with the Commissioner prior to the issuance of a renewal license for any calendar year in the amounts provided herein. For a licensee with average total outstanding and unpaid checks, drafts and/or money orders for the previous year of not over \$50,000 the bond shall be \$50,000; for a licensee with average total outstanding and unpaid checks, drafts and/or money orders for the previous license year in excess of \$50,000 but less than \$75,000 the bond shall be \$75,000; for a licensee with average total outstanding and unpaid checks, drafts and/or money orders for the previous license year in excess of \$75,000 shall be \$100,000. 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 subtitle 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 subtitle. 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 licensee within thirty (30) days after written demand therefor by the Commissioner.

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¶Every licensee shall on or before the first day of December of each year, and in no event later than the tenth day of December, pay to the Commissioner the sum of \$100.00 as an annual license fee for the next succeeding calendar year, and shall at the same time file with the office of the Commissioner, annually, an entirely new bond, in lieu of a continuing renewal certificate, or deposit securities in lieu of such bond, in the amount and of the same nature and character as heretofore required at the time of the issuance of the initial license. Said licensee shall also pay on or before the first day of December of each year, and in no event later than the tenth day of December, an additional fee of \$4.00 for every agent certified by him to the Commissioner as representing the applicant in carrying on