

prevention of usury and extortion on the part of certain concerns or individuals lending on chattel mortgages in the State of Maryland.

“Section 1. Be it enacted by the General Assembly of Maryland, That an additional section, to be known as ‘Section 7,’ be added to Article 49, of the Code of Public General Laws, title ‘Interest and Usury,’ to read as follows :

“Sec. 7. Be it enacted by the General Assembly of Maryland, That from and after the passage of this Act it shall not be lawful for any individual, partnership, association or corporation lending money upon chattel mortgages, within the limits of this State, to have or charge for the use of money so loaned more than two and one-half per centum per month, and that such persons loaning money as aforesaid shall be put on the same basis as pawnbrokers in this connection, and that no additional sums, either in the way of bonus or otherwise, shall be required or exacted of the borrower, and further, that no charges for examination or valuation of property offered, insurance of same and preparation, execution and recording of papers, shall be imposed, except as follows :

“For examination of valuation of property offered for mortgage and preparation of papers (both inclusive), the sum of ten dollars when the amount loaned does not exceed fifty dollars; eleven dollars when the amount exceeds fifty dollars and equals one hundred dollars or less, and five per centum additional of the excess over one hundred dollars when the amount loaned exceeds one hundred dollars and equals one thousand dollars or less, and two and one-half per centum additional of the excess over one thousand dollars when the amount loaned exceeds one thousand dollars, for necessary affidavits, recording of papers, revenue stamps and fire insurance premium the amount actually paid for same; provided, that the foregoing charges for examination or valuation of property offered for mortgage, insurance of same and preparation, execution and recording of papers, may be deducted from the principal of the loan when the same is made ; and provided further, that in no case shall it be lawful to deduct interest in advance