

plied with the provisions of this sub-title, except that any foreign corporation, organized under and complying with the co-operative law of the State of such corporation's creation, shall be entitled to use the term "co-operative" in this State provided that said corporation has complied with the laws of this State applicable to other foreign corporations in so far as those laws are applicable to said corporation, and provided, further, that said corporation is doing business upon a co-operative basis, as defined in Section 430 (b) of this Article.

(b) Every association organized under this sub-title shall use the term "co-operative" as part of its corporate name or affixed thereto.

(c) Every corporation or association in existence at the time of the passage of this act which is affected by any provision hereof, shall have until July 1st, 1923, to comply with such provisions, and any such corporation or association, which is required by any provision of this sub-title to file an amendment to its articles of incorporation, shall have until said date to file such an amendment.

(d) Any person who violates sub-section (a) of this section shall be punished by a fine not exceeding five hundred dollars (\$500.00) or by imprisonment not exceeding six months, or by both such fine and imprisonment; and any corporation which violates said sub-section shall have its right to do business in the State revoked in a proceeding brought in the Circuit Court of the county where its office is located or in the Circuit Court of Baltimore City if its office is located therein.

(e) Any association organized under this sub-title which shall violate any provision of said sub-title or of the General Corporation Law applicable to such association shall have its right to do business in this State revoked in a proceeding brought in the circuit court of the county where its office is located or in the Circuit Court of Baltimore City if its office is located therein; and any foreign corporation admitted to do business in this State upon the conditions specified in this section which shall commit a breach of any such condition after its admission to business in this State, shall have its license to do business in this State revoked in a proceeding brought in the Circuit Court of the county where its office is located or in the Circuit Court of Baltimore City, if its office is located therein.

An. Code, 1924, sec. 447. 1935, ch. 258.

459. Any cooperative association or corporation, organized under the laws of this State, or under the laws of the United States, or qualified to do business in this State, and qualified as a cooperative association under the laws of this State and/or under the laws of the United States, may give as security for any loan or loans obtained from any bank for co-operatives, organized under the act of Congress known as the Farm Credit Act of nineteen hundred thirty-three, or for any loan or loans obtained from any Federal intermediate credit bank, organized under an act of Congress known as the Agricultural Credits Act of nineteen hundred twenty-three, a chattel mortgage or deed of trust covering stocks of goods or inventories, or other things in bulk, but changing in specifics, in which case the lien of such mortgage or deed of trust shall be lost as to all articles disposed of by the mortgagor prior to the extinguishment of such mortgage, but shall attach to the articles purchased to supply their places.