

94. The provisions of the foregoing sections, from section eighty-six to section ninety-three, inclusive, shall be taken and held to apply to corporations which have been or may hereafter be formed in this State, under the provisions of this article, for the purpose of loaning money on real or personal property, or for buying, selling, leasing, or otherwise dealing in land, and that such corporations may by their by-laws provide for the payment of all or any part of their stock in advance, and shall have the power to enforce the payment of all dues, legal interest, or premium due to such corporation from its members, stockholders, or borrowers, by such fines and forfeitures as the directors may, from time to time, provide in its by-laws, and it shall and may be lawful for any of the corporations mentioned in this section, at any time, either before or after the shares of its stock shall have been fully paid up, to redeem or purchase the same at a sum or price, as such member may agree to receive therefor, or to loan to such member the par value of its shares as fixed by its certificate of incorporation, for any number of shares then held by such member, for any number of years, and upon such premium or bonus as may be agreed upon between the corporation and member or borrower, and either to deduct such premium or bonus in advance, or to make the same payable with and as a part of the weekly dues, in each and every week during the period of such loan, and in the payment of such sum of money by such corporation, then to receive from such member a transfer of all his or her interest in such share or shares of its stock, and also security by way of mortgage on real or personal property, or by hypothecation of unredeemed shares of its stock so sold by such member, and that said mortgage or hypothecation shall be conditional for the repayment by such member or borrower to said corporation of the money loaned or advanced to him in weekly instalments, including dues, legal interest on the money so advanced or loaned, the weekly premium agreed upon for each share, and also all fines, assessments, and penalties incurred according to the by-laws in respect thereof, and all shares of stock so redeemed, advanced, or loaned, or purchased, by such corporation, shall be considered as redeemed shares, and shall be *cancelled*; and it shall be lawful for such corporation to issue an equal number of new shares in their stead, so that the number of unredeemed shares may always equal and never exceed the number of shares fixed by the certificate of incorporation of such corporations, and the member or members of such corporations, so redeeming their said share or shares of stock, shall cease to be stockholders, and shall not be entitled to vote at any meeting of such corporations held for the purpose of electing directors, or for any other purpose, and shall not be eligible for any of the offices of the corporation.

95. It shall not be lawful for any land company, homestead, or building association, or any association formed for the purpose of lending money, or using the corporate funds for the purpose of buying, selling, lending upon mortgage, leasing, or otherwise deal-

1872, c 178.
Corporations
for loaning
money on real
or personal
property
35 Md 117, 36
Md 383, 37 Md.
320, 38 Md 115,
445, 40 Md 192,
226, 41 Md 38

1878, c 154
Building asso-
ciations, etc,
not to issue
promissory
notes, etc.