

of money or other valuable thing on the security of any chattels, nor shall make any loan of money or of any other valuable thing on the security of any chattels or otherwise, except in its own proper corporate name and for its own behalf or benefit; and no such corporation making any such loan, as aforesaid, shall be entitled to charge any borrower of money from it, or shall take from any borrower from it, or other person, any other thing for or in the name of premium, or of compensation for renewing or continuing any such loan as it may be authorized to lawfully make, than lawful interest at the rate of six per centum per annum, for the term during which such loan shall be renewed or continued; and every security taken by any such corporation for any such loan as aforesaid, shall express plainly the period of time for which such loan is made, and the entire interest agreed to be paid for said loan for the term of such loan, which entire interest shall in no case nor by any means, be made to exceed the rate of six per centum per annum on the money or other thing loaned for the term of such loan; and any contract or security for any such loan, or providing for the renewal or continuance of any such loan, made in violation of this section, shall be absolutely null and void. And no person or persons in this State, shall assume to deal or act as a corporation, or in any corporate name, or in any other than in his, her or their own proper name or names, in any of the matters or things prohibited by this section, under a penalty of not less than fifty dollars for every offense, to be recovered by indictment in any court having criminal jurisdiction in the city or county where any such offense may have been committed; and every security taken by any such person or persons in any such name of a corporation, or in any other than his, her or their own proper name or names, shall be absolutely null and void; provided, this section shall not apply to homestead and building and loan associations incorporated under the laws of this State.

Comm'l Association v. Mackenzie, 85 Md. 136.

Foreign Corporations.

1898, ch 270.

109 A. Every corporation incorporated by or under the laws of the United States, or of any State or Territory of the United