given as security for any such loans; prescribing certain duties of the bank commissioner; repealing Chapters 835 and 836 of the Acts of 1912, Bagby's Annotated Code, Article 49, Section 7, and Article 56, Sections 21-A to 21-C, inclusive; and all other Acts and parts of Acts inconsistent with the provisions of this Act.

WHEREAS, There is and has long been conducted in this State an extensive business, in the making of small loans of three hundred dollars ($300) and less, to persons in need of funds to meet immediate necessities;

AND WHEREAS, The conduct of such business has long been a cause of general complaint, and of much hardship and injustice to borrowers, and there is no regulation or provisions of law which has proved effective for the protection of such borrowers and for the punishment of usurious money lenders;

AND WHEREAS, It is recognized that the business of lending small sums of money upon security that is not acceptable to ordinary financial institutions does and will exist and there is a real need for the enactment of a law that will enable its continuance under proper supervision;

AND WHEREAS, It appears that in the conduct of such business, greater risk is incurred than is ordinarily incident to lending money by banks, trust companies and other money lenders to whom marketable security is given, and greater labor and expense is required in examining into the character and circumstances of the borrower, searching public records and collecting the money loaned, therefore, this remedial Act;

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That no person, co-partnership, or corporation shall engage in the business of making loans of money, credit, goods, or things in action in the amount, or to the value, of three hundred dollars ($300) or less, and charge, contract for or receive a greater rate of interest than six (6) per centum per annum therefor, without first having obtained a license from the Bank Commissioner.

SEC. 2. Application for such license shall be in writing and shall contain the full name and address, both of the residence and place of business, of the applicant, and if the applicant is a co-partnership, of every member thereof, or if a corporation of each officer thereof, also the county and municipality, with street and number, if any, where the business is to be