of said sum of money, may receive from such member security as mentioned in the next succeeding section of this article, for the payment by such member to such corporation of the unpaid instalments and unpaid premiums, to be paid on the share or shares of stock so sold or redeemed, together with interest at the rate of six per cent. per annum on the sum so paid or advanced, at such times and subject to such fines and penalties for the non-payment thereof as may be prescribed in the articles of the association or in the by laws, and such corporation shall have power to issue full paid-up shares of stock to its members upon such terms as may be set forth in its by-laws.

Faust v. Building Association, 84 Md. 190. Comm'l Asso. v. Mackenzie, 85 Md 142-3. Salisbury Asso. v. Wicomico Co., 86 Md. 619.

1894, ch. 321.

99. The payment of the unpaid instalments and the premiums on the share or shares so purchased or redeemed, with interest on the money paid therefor as aforesaid, and all fines and penalties incurred in respect thereof by any member, shall be secured to such corporations by mortgage on real or leasehold property, or by the hypothecation of stock of such corporation held by such member, as may be provided in the articles of association or by-laws; but in case of hypothecation of stock, no greater sum of money shall at any time be drawn out by any member than shall have been already paid in by him on all his shares at the time of such hypothecation, and any such mortgage and the mortgage debt created thereby, and the shares of stock of any such corporation, and of all corporations for the loan of money on mortgage of real or leasehold property, are declared to be exempt from taxation to the extent of the investments of such corporation in such mortgages, the property so mortgaged to the corporation being taxed in the hands of the individual member or mortgagor.

Middle States Co. v. Mattress Co., 82 Md. 513. Comm'l Asso. v. Mackenzie, 85 Md. 142-3. Salisbury Ass. v. Wicomico Co., 86 Md. 619-620.

1894, ch. 629.

104 A. No corporation incorporated under the laws of this State, for any purpose whatsoever, nor any foreign corporation doing business in this State, shall offer to procure or act as agent for any person or persons in procuring or making any loan