

other activities relating to the purposes of the corporation as may be consistent with this Act and authorized by the by-laws.

SEC. 6. The membership of the corporation shall consist of the incorporators and such persons as have been duly elected to membership and have subscribed for one or more shares and have paid for the same in whole or in part, together with the entrance fees as provided by the by-laws, and have complied with such other requirements as the by-laws contain; no credit union shall pay any commission or offer compensation for the securing of members or the sale of shares.

SEC. 7. Credit unions shall be subject to the supervision of the Bank Commissioner and shall be examined at least annually by him or one of his deputies. The Bank Commissioner may order such additional examinations as he may deem to be necessary. In January of each year each credit union shall make a report to the Bank Commissioner of the business of the preceding calendar year in such detail as the Bank Commissioner may require on blank forms supplied by him for the purpose. He may require such further reports from time to time as he may deem necessary. All reports shall be signed, and acknowledged by the president, treasurer and a majority of the members of the supervisory committee.

For failure to file a report when due a credit union shall forfeit to the State five dollars for each day such neglect continues and if it continues for more than fifteen days, the said Bank Commissioner may revoke the certificate of approval of said corporation and said corporation shall thereupon discontinue doing business until such time as it may be permitted to continue to do business by a re-issuance of the certificate of approval by the Bank Commissioner. If the Bank Commissioner, upon examination, finds that the credit union is insolvent or that it has violated any of the provisions of this Act or that, in his judgment any of its practices are unsafe, he may by an order made over his hand and official seal, order said credit union to discontinue said illegal or unsafe practices, after a hearing or any opportunity for a hearing has been afforded said credit union. If said credit union fails to comply with said order within sixty days the Bank Commissioner may take possession of the business and property of said credit union and retain such possession until such time as he may permit it to resume busi-