

(3) The number of members of the Board of Directors, which shall not be less than five, the number of members of the credit and of the supervisory committees, the officers and the powers and duties of said board, said committees and said officers.

(4) The par value of the shares and the conditions under which shares may be issued, paid in, transferred and withdrawn; the condition upon which deposits may be received and withdrawn, the method of receipting for money, the manner in which the reserve fund shall be accumulated and dividends determined and paid.

(5) The fines, if any, which shall be charged for failure to meet obligations to the corporation promptly; the manner in which the funds of the corporation shall be invested, loans made and repaid and the maximum rate of interest, which may be charged upon loans; the manner in which a voluntary dissolution of the corporation shall be effected. The Bank Commissioner shall thereupon ascertain, from the best sources of information at his command, and by such investigation as he may deem necessary, whether the character, responsibility and general fitness of the person or persons named in such certificate, are such as to command confidence and warrant belief that the business of the proposed corporation will be honestly and efficiently conducted in accordance with the intent and purposes of this Article, and whether the public convenience and advantage will be promoted by allowing such proposed corporation to engage in business. After the Bank Commissioner shall have satisfied himself by such investigation whether it is expedient and desirable to permit such proposed corporation to engage in business, he shall have power to require such changes in the certificate of organization or in the by-laws as he may deem necessary. He shall within sixty days after the date of the filing of such certificate with him for examination, endorse upon each of the triplicate copies thereof, over his official signature, the word "approved" or the word "refused" with the date of such endorsement. In case of refusal he shall return one of the triplicates so endorsed to the proposed incorporators. If the Bank Commissioner is satisfied that the certificate of organization is in conformity with this Article and his investigation warrants his belief that the public convenience will be promoted and that the general fitness of the incorporators is such as to command confidence and warrant the belief that the business of the corporation will be honestly and efficiently conducted, he shall approve the same. Likewise, he may approve the by-laws if upon investigation he is satisfied that they are reasonable and in conformity with this Article. Thereupon he shall issue to the said incorporators a certificate of approval an-