

after provision for statutory reserves and declaration of dividends of not less than two per cent (2%) per annum on free share accounts. In case of the liquidation of an association before contributions to the expense fund have been repaid, any contributions to the expense fund remaining unexpended, after the payment of expenses of liquidation, all creditors, and the withdrawal value of all free share accounts, shall be repaid to the contributors pro rata. The books of the association shall reflect the expense fund. Contributors to the expense fund shall be paid dividends on the amounts paid in by them and for such purpose such contributions shall in all respects be considered as free share accounts of the association.

(e) *Filing articles; approval or refusal; fees; appeal; refund.* The articles of incorporation shall be executed in duplicate by the persons joining therein before any officer authorized to take acknowledgments, and then filed with the Department for examination. The fee for filing such articles of incorporation with the Department shall be one hundred dollars (\$100.00), to be collected by the Department. The Department shall publish the fact that such application has been made for at least two (2) successive weeks after its filing, in a newspaper of general circulation in the city, town or county in which the principal office of the proposed association is to be located, and shall set a time for a public hearing on such application which shall be held no later than thirty (30) days after the date of the filing of such articles for examination. At such hearing the Director shall ascertain from the best sources of information at his command whether the character, responsibility and general fitness of the persons named in such articles are such as to command confidence and warrant belief that the business of the proposed association will be honestly and efficiently conducted in accordance with the intent and purposes of this sub-title and whether the public interest, convenience and advantage will be promoted by allowing such proposed association to engage in business. The Director shall have the power to require such changes in the articles filed for application as he deems necessary. Within sixty (60) days after the date of the filing of such articles for examination, and after the public hearing referred to in this sub-section has been held, the Director shall pass an order approving or refusing the application, and such order may be subject to an appeal by the applicant, or any person feeling himself aggrieved by the passage of such order, in accordance with the appeal provisions of Section 160H of this sub-title. When the time for filing an appeal to such an order referred to in this sub-section has expired, the Director shall endorse upon each copy of the articles filed for examination, over his official signature, the word "approved" or the word "refused" with the date of such endorsement. In case of refusal it shall return one of the copies so endorsed to the chairman of the proposed incorporators. In case of approval, one copy so endorsed shall be retained by the Department; the remaining copy so endorsed shall be returned to the chairman aforesaid. The corporation so formed shall have no legal existence until the articles of incorporation have been filed for record as herein directed. In the event of a refusal by the Director to approve articles of incorporation, the Director shall give a written statement setting forth the basis for the refusal.

(2) Upon final refusal to grant the proposed articles of incorporation, the chairman of the incorporators shall refund to the in-