

association, and the names and residences of the directors who shall serve the first year. The articles of association shall be executed in triplicate by the persons joining therein before any officer authorized to take acknowledgements, and then filed with the [Bank] Commissioner for examination. 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 said articles are framed in accordance with existing laws, 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 purpose 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 or continue in business, he shall have power to require such changes in said certificate as he may deem necessary. He shall within [sixty days] *six (6) months* after the date of the filing of such certificate for examination, endorse upon each of the triplicates 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. In case of approval, the triplicates shall be returned to the proposed incorporators. One copy shall then be filed for record in the office of the clerk of the circuit court in the county in which the institution is to be located, or in the office of the clerk of the Superior Court of Baltimore City, when to be located in said city, and one copy shall be filed with the [Bank] Commissioner, who shall issue his certificate therefor, and one copy shall be filed with the State Tax Commission. The corporation so formed shall have no legal existence until all copies of the articles of association shall have been filed for record as herein directed. The fee for filing such articles of incorporation with the [Bank] Commissioner shall be twenty (\$20.00) dollars, and for filing amendments to the articles of incorporation, ten (\$10.00) dollars, all such fees to be collected by the [Bank] Commissioner. Provision shall be made in the bylaws of the association for annual meetings for the purpose of electing directors and members, and the transaction of other business. Every director shall take and subscribe an oath that he will diligently and honestly perform the duties of such office, and will not knowingly violate or permit a violation of any provision of this article.

*(b) No such mutual savings institution shall be permitted to open its doors for business without a certificate of authority to be issued over the hand and seal of the Commissioner. Prior to the issuance of such certificate, the Commissioner shall require that there be paid into the institution to the credit thereof certain cash funds. This sum of cash shall be in such amount as the Commissioner shall determine to maintain the solvency of such institution, but in no event shall this amount be less than that required to charter and establish a State bank, as set forth in this Article, in the same city, town or village.*

*(c) All sums in cash so paid in shall be evidenced by transferable deferred payment certificates in such form as the Commissioner shall approve.*