§ 104. Corporate instruments; inquiry by board. Whenever any corporate instrument is submitted to the board for approval in accordance with the requirements of any statute, the board shall make such inquiry as it may deem advisable, and shall order a hearing, if necessary, in accordance with such rules as it shall prescribe, to determine whether or not the purposes of the proposed corporation are in all respects consistent with public policy and the labor law, and whether the corporate name is in all respects consistent with its purposes and activities or tends to be misleading. Notice of the time and place of such hearing shall be given to the applicant and to such other persons as the board may determine.