

Banks and Banking—Capital and Surplus—Certificate of Authorization.

A bank having made application for a certificate of authorization before February 28, 1925, is not bound by the limitations prescribed by chapter 73, laws of 1925.

L. Q. Skelton, Esq.
Superintendent of Banks,
Helena, Montana.

March 25, 1925.

My dear Mr. Skelton:

You have requested my opinion as to whether the provisions of section 6023, R. C. M. 1921, as amended by chapter 73, laws of 1925, fixing the capital stock and surplus of banks according to the population of the cities or towns in which the same are located, apply to a new bank making application for a certificate of authorization prior to February 28, 1925, the date of the approval of chapter 73.

Section 6023 was originally a part of chapter 89, laws of 1915, relating to the organization of banks and trust companies. Section 6023 before, as well as since the amendment, specified that the amount of the capital stock "shall be paid up in cash and deposited with some bank or banks in this state *at the time the application is made* to the superintendent of banks for the certificate of authorization hereinabove mentioned."

Therefore, where application was made prior to the approval of chapter 73 it was only necessary for the applicant to comply with the provisions of section 6023, R. C. M. 1921, and, in my opinion any application made to the superintendent of banks prior to February 28, 1925, the

date of the approval of chapter 73, is not subject to the provisions of said chapter with reference to the amount of capital stock and surplus, but said application is to be governed by section 6023 before amendment.

Very truly yours,

L. A. FOOT,
Attorney General.