

"We would like to ask if we have the right to permit a state bank to move its location within the county without the usual six weeks time for holding a meeting when said move is consented to by the unanimous vote of all stockholders."

Section 16, Chapter 89, Laws of 1927, provides for the changing of place of business of a bank, and Section 17 requires that a notice of such change, signed by a majority of the directors, shall be published for six successive weeks and a written or printed copy of the notice shall be deposited in the post office, addressed to each stockholder at his usual place of business at least six weeks previous to the date of meeting, at which time a vote of at least two-thirds of all the shares of stock shall be necessary in order to change the place of business of a state bank. The notice required by Section 17 is for the benefit of stockholders. No notice to or consent of depositors is required.

Since all stockholders have consented to moving the bank, in my opinion it will not be necessary to delay the moving for six weeks, while a notice is being published and mailed as provided by said Section 17. No useful purpose could be served in giving such notice. The law does not require such useless procedure. Each stockholder, in giving his consent, waives his statutory right of notice and he would be estopped from making objection. The solvency of the bank is not affected and a depositor cannot complain. He is also at liberty to withdraw his funds in case he wishes to do so.

Regardless of these facts, the statute does not require that notice be given to him.

Opinion No. 586

Banks and Banking—Location, Moving of—Place of Business, Moving of—Notice to Stockholders.

HELD: Where all stockholders have consented to the moving of a bank it is not necessary to delay the moving for six weeks while a notice is being published and mailed to the stockholders.

August 8, 1934.

You have today requested that we give you an opinion on the following question: