

Opinion No. 596**Building and Loan Associations—Foreign Corporation—Deposit of Money or Securities.**

HELD: Section 33, Chapter 57, Laws of 1927, requires that a foreign building and loan association as condition precedent to doing business in this state shall be required to make a deposit of money or securities similar to that required in that state (in which the said building and loan association is incorporated) of Montana associations doing business in that state.

August 22, 1934.

Replying to your letter of August 10, I wish to advise that the amended articles of incorporation of the Western Loan and Building Company, which you have submitted, appear to be unobjectionable so far as the Montana laws are concerned and in my opinion you would be justified in consenting to the filing thereof.

Because of the temporary suspension of business by the company and the reorganization thereof it may be advisable to obtain a certificate as required by Section 29, Chapter 57, Laws of 1927 relating to an agent upon whom service may be made, and his written consent obtained as required by Section 20 of said chapter.

In view of the requirement of the Utah statute that a \$50,000 guarantee fund be deposited as a condition precedent to a foreign building and loan association doing business in that state, and the provisions of Section 33, Chapter 57, Laws of 1927, as follows:

“When by the laws of any other state, territory or nation any taxes, fines, penalties, licenses, fees, deposits of money or securities or other

obligations or prohibitions are imposed on building and loan associations of this state, doing business in such other state, territory or nation, or upon their agents therein, so long as such laws continue in force the same obligations and prohibitions shall be imposed on the associations of such other state, territory or nation doing, or attempting to do a building and loan business, or a business of like kind or character in this State, and upon their agents herein,” I am of the opinion that you must require a similar deposit of the Western Loan and Building Company as a condition precedent to its doing business in this state.