

Banks, Liability of to Banking Act of 1915. Investment Company, When Subject to Chapter 89, Laws of 1915. Statutes, Chapter 89, Laws of 1915, Construed.

An investment company not accepting, receiving or holding money on deposit, is excluded from the provisions of Chapter 89, Laws of 1915.

Helena, Montana, Nov. 30, 1915.

Hon. H. S. Magraw,
State Bank Examiner,
Helena, Montana.

Dear Sir:

I am in receipt of your letter of the 22nd instant, submitting for the consideration of this office the application of the last clause of Section 2, Chapter 89 of the Laws of 1915, as applied to an investment company or corporation now doing business at the city of Great Falls in this state. This clause of the section referred to is to the effect that this act shall not apply to an investment company or corporation established under authority of law at the time of the taking effect of Chapter 89 "and not accepting, receiving or holding money on deposit." If the corporation referred to meets with these requirements of this proviso, it is not within the meaning of said Chapter 89, and whether or not it does meet with these requirements is a question of fact and not of law. The opinion heretofore rendered by this department, addressed to you under date of October 28, 1915, had reference only to the question as to whether this banking law was ex post facto or retroactive, and has no relation to the question here considered.

Yours very truly,
J. B. POINDEXTER,
Attorney General.