

Corporations, Use of Certain Names By. Names, Use of Certain by Corporations. Banks, Use of Certain Names by Prohibited.

Persons or corporations engaged in loaning money who are not under the supervision of the State Superintendent of Banks are not entitled to use the words prohibited to them under Section 24 of Chapter 89, Session Laws of 1915.

Feb. 19, 1916.

Hon. A. M. Alderson,
Secretary of State,
Helena, Montana.

Dear Sir:

I am in receipt of your recent oral request for the proper interpretation of Section 24 and 26 of Chapter 89 of the Laws of 1915, relating to the names which may be used by certain corporations engaged in loaning money. There is an apparent conflict between these two sections in as much as Section 24 prohibits the use of the word "bank", "banker", "banking", "savings bank", "savings", "trust", "trustee", "trust company" or "investment company", by any person, firm, company, copartnership, or corporation or agent of a foreign corporation, which is not under the supervision of the State Superintendent of Banks. Section 26 is an apparent attempt to authorize the use of these words by these very classes of persons.

The whole purpose of the law in question seems to be to protect investors and persons dealing with money-lenders and bankers, by providing that persons engaged in such business shall be subject to supervision and examination. Whatever may have been the intent of the legislature in putting Section 26 into the law, we cannot give it such a construction as to practically nullify its plain and salutary purpose. I am of the opinion, therefore, that Section 26 cannot be held to modify the provisions of Section 24, and that persons, firms or corporations, not under the supervision of the State Superintendent of Banks, are not entitled to use the words prohibited to them under Section 24.

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