

**Investment Commissioner, Powers of—Companies Which Have Two-Thirds of Assets Within State, No Authority Over.**

The Investment Commissioner has no authority to investigate and license a company under the blue sky law two-thirds of whose assets are within the state.

March 26, 1920.

Hon. Geo. P. Porter,  
State Auditor,  
Capitol.

Dear Sir:

I have your letter of December 23rd, in which you make inquiry as to whether or not Chapter 85 of the Session Laws of 1913, commonly known as the Blue Sky Law, gives you authority to investigate and license investment companies owning their property entirely within the State of Montana.

The Act in question, by Section 3 thereof, contains the following provision:

“ \* \* \* \* \* Nor shall this be so construed as to prevent any corporation either foreign or domestic from selling its own stock, bonds or securities thru an officer or agent of such

corporation providing that two-thirds or more of the assets of said corporation shall consist of property situated within the State of Montana.”

The language above quoted is plain. It clearly exempts any concern coming under the designation of an investment company selling its own stock, bonds or securities, either directly or through an agent, when such investment company has situated within the State of Montana two-thirds of more of its assets. Your department, therefore, has no authority to examine any company excepted from the provisions of the law, nor does such a company require a license from your office.

Respectfully,

S. C. FORD,

Attorney General.

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