

Corporations—Foreign Trust Companies—Articles of Incorporation—Secretary of State.

A foreign trust company is not entitled to do business in Montana save and except that it may loan money in this state upon complying with the laws relating to foreign corporations.

Mr. W. E. Harmon,
Secretary of State,
Helena, Montana.

June 26, 1931.

My dear Mr. Harmon:

I have your file in connection with the application of the First Trust Company of Saint Paul to qualify to do business in the state of Montana. It appears that this corporation is a consolidation of the Northwestern Trust Company, a Minnesota corporation which was admitted to do business in 1909 in the state of Montana, and the Merchants Trust Company, a Minnesota corporation which never qualified to do business in Montana.

In my opinion, the Northwestern Trust Company as a corporation no longer transacts business but the business since the consolidation is that of the new corporation, the First Trust Company of Saint Paul.

I refer you to my opinion rendered you on August 9, 1929, found at page 163, volume 13, Opinions of Attorney General, in which it is held that since the enactment of chapter 89, laws of 1927, a foreign corporation cannot be admitted to Montana for the purpose of transacting a trust business.

In accordance with this opinion the First Trust Company of Saint Paul cannot be admitted to Montana for the purpose of doing a trust business.

Section 31 of said chapter 89, laws of 1927, provides that any corporation organized under the laws of another state which has complied with the laws of this state pertaining to foreign corporations and is not engaged in the business of banking or receiving money on deposit in this state may lend money in this state, and for that purpose may maintain offices in this state and sue and be sued in this state under its proper corporate name, notwithstanding any prohibitions contained in the act as to the use of any words in the name, sign or advertising matter of corporations not under the supervision of the superintendent of banks. Under section 29 of the act no corporation not under the supervision of the superintendent of banks may use the words "trust" or "trust company" in its name or literature in this state. The above provision of section 31, however, exempts corporations from the said restrictions mentioned in section 29 for the purpose of permitting such a corporation to loan money in this state.

It is therefore my opinion that the First Trust Company of Saint Paul may not be admitted to Montana for the purpose of engaging in a trust business but that it is entitled to comply with the laws of Montana pertaining to foreign corporations for the purpose of loaning money in this state. Upon compliance with these laws relating to foreign corpora-

tions you should issue your certification with the limitation contained therein that the corporation is admitted for the purpose of loaning money only in this state.

Very truly yours,
L. A. FOOT,
Attorney General.