

or association organized under the Grain Marketing Act of another state, under generally similar laws, shall be allowed to carry on any proper activity in this state, only upon compliance with the general regulations applicable to foreign corporations desiring to do business in this state. No preference is shown co-operative marketing associations organized in other states seeking to operate in this state, and they are required to comply with all the laws applicable to foreign corporations. Had the legislature intended to exempt the stock of co-operative marketing associations organized under generally similar laws of another state from the purview of the Securities Act of this state, it would have been easy to have so stated in the act itself. No language to this effect is found contained therein.

Where an exemption from the operation of a particular law is claimed by a person or corporation, the general rule of construction is strictly against the person or corporation claiming the exemption.

In conclusion, it is the opinion of this department, and you are so advised, that the real test of whether a corporation is a corporation not for profit, as distinguished from corporations for profit, is the character of the business in which the corporation is engaged and the method of conducting that business, and not the articles of incorporation alone. It is a question of fact, to be determined by the Chief of the Division of Securities, whether a corporation is or is not a corporation not for profit in each particular case; and the Chief of the Division of Securities is not bound by the statement in the articles of incorporation or the laws of a foreign state that it is a corporation not for profit.

It is deemed that an answer to your second question is unnecessary because of the conclusion hereinbefore arrived at.

Respectfully,

C. C. CRABBE,
Attorney-General.

2388.

APPROVAL, BONDS OF PORTAGE TOWNSHIP, OTTAWA COUNTY.

COLUMBUS, OHIO, April 15, 1925.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.

2389.

APPROVAL, BONDS OF MINERAL CITY VILLAGE SCHOOL DISTRICT,
TUSCARAWAS COUNTY, \$20,100.00.

COLUMBUS, OHIO, April 17, 1925.

Retirement Board, State Teachers Retirement System. Columbus, Ohio.