

2484.

APPROVAL, NOTES OF CARMEL SPECIAL RURAL SCHOOL DISTRICT,
HIGHLAND COUNTY, OHIO—\$1,058.00.

COLUMBUS, OHIO, April 10, 1934.

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

2485.

APPROVAL, NOTES OF MEIGS RURAL SCHOOL DISTRICT, ADAMS
COUNTY, OHIO—\$5,574.00.

COLUMBUS, OHIO, April 10, 1934.

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

2486.

LOANS—CORPORATION MAKING LOANS ON NOTES SECURED BY
ESTATE MORTGAGES ONLY AND CHARGING INTEREST EXCEED-
ING 8% PER ANNUM NOT REQUIRED TO OBTAIN LICENSE FROM
COMMISSIONER OF SECURITIES.

SYLLABUS:

A corporation engaged in the business of making loans on notes secured by mortgages on real estate only, which charges interest at a rate in excess of eight per centum per annum is not required by the provisions of Section 6346-1, General Code, to obtain a license so to do from the commissioner of securities and otherwise complying with the provisions of Chapter 25, Title II of Part Second of the General Code; but such loans are subject to the provisions of sections 8303 and 8306, General Code, with reference to usury as limited by section 8623-78, General Code.

COLUMBUS, OHIO, April 11, 1934.

HON. THEO. H. TANGEMAN, *Director of Commerce, Columbus, Ohio.*

DEAR SIR:—I am in receipt of your request for my opinion reading as follows:

“Section 6346-1 of the General Code of Ohio reads as follows:

‘It shall be unlawful for any person, firm, partnership, association or corporation, to engage, or continue, in the business of making loans, on plain, endorsed, or guaranteed notes, or due bills, or otherwise, or upon the mortgage or pledge of chattels or personal property of any kind, or of purchasing or making loans on salaries or wage earnings,