

or one or more of them may pay such proportion or amount of the damages, costs and expenses of such improvement as may be agreed upon between them.

Respectfully,

GILBERT BETTMAN,  
*Attorney General.*

587.

APPROVAL, BOND FOR THE FAITHFUL PERFORMANCE OF HIS DUTIES AS SUPERINTENDENT OF BUILDING AND LOAN ASSOCIATIONS—JOHN W. PRUGH—TWENTY-FIVE BONDS FOR EMPLOYEES OF SAME DEPARTMENT, APPROVED.

COLUMBUS, OHIO, July 2, 1929.

HON. JOHN W. PRUGH, *Superintendent of Building and Loan Associations, Columbus, Ohio.*

DEAR SIR:—You have submitted a bond in the sum of \$10,000, executed by you as principal, and by Southern Surety Company of New York, as surety, to cover the faithful performance of your duties as Superintendent of Building and Loan Associations. In this connection it is noted that a bond for \$10,000, for the faithful performance of your duties in your official capacity, upon which The Metropolitan Casualty Insurance Company of New York was surety, was approved by me in Opinion No. 189, issued to you under date of March 12, 1929. In said opinion it was pointed out that Section 154-14 of the General Code requires you to give bond in a sum approved by the Governor, which said sum shall not be less than \$10,000. It also was pointed out that said section makes it the duty of the Governor to approve the surety. It is assumed, therefore, that the Governor has required you to give bond in the amount of \$20,000, or else the former bond, for some reason, was released. In any event it will be necessary for the Governor to approve this bond before the same is filed.

You further submit twenty-five other bonds, each in the sum of \$5,000, upon which Southern Surety Company of New York appears as surety, to cover the faithful performance of the duties of officers and employes of your department, as hereinafter indicated:

<i>Name</i>	<i>Position or Office</i>
Edgar H. McArthur.....	Deputy Inspector of Building and Loan Associations
Edward F. Baker.....	Accountant
Catherine M. Darrah.....	Private Secretary
Mabel H. Kramer.....	Statistician
Ruth Montieth.....	Assistant Statistician
Charles A. Bitzer.....	Examiner
Frank M. Cole.....	Examiner
John M. Dickey.....	Examiner
Edmund C. Fitzgerald.....	Examiner
Fred A. Frietsch.....	Examiner
Agnes I. Gallagher.....	Examiner
Helen M. Hare.....	Examiner
Eugene S. Hartsock.....	Examiner
George H. Hieber.....	Examiner

<i>Name</i>	<i>Position or Office</i>
Lemuel J. Hurst-----	Examiner
Fred W. Pace-----	Examiner
J. Ernest Ratcliff-----	Examiner
Nicholas Risch-----	Examiner
William C. Steely-----	Examiner
Sterry J. Storer-----	Examiner
Helen E. Tannehill-----	Examiner
Howard C. White-----	Examiner
Edward O. Barnet-----	Examiner
Frank E. Kenyon-----	Examiner
Henry Harris-----	Examiner

Said bonds apparently have been required in pursuance to Section 677 of the General Code, which in substance provides that the Superintendent of Building and Loan Associations shall require from each deputy, assistant, clerk and examiner appointed by him a bond of a surety company, for the faithful discharge of his duties, in such an amount as he may deem proper, for not less than \$5,000 in any case, the premium for which is to be paid by the Superintendent of Building and Loan Associations from funds appropriated for that purpose.

On examination I have found all of said bonds to have been executed in proper legal form, and have approved them only as to form, and return them herewith.

Respectfully,

GILBERT BETTMAN,  
*Attorney General.*

588.

CORPORATION—HAVING ONE CLASS OF SHARES—RIGHT TO REGULATE VOTING POWER—HOW NUMBER OF SHARES AUTHORIZED TO VOTE AT ANY GIVEN TIME COMPUTED.

*SYLLABUS:*

1. *A corporation organized under the General Corporation Act, having one class of shares, may provide, either in its original articles, or by way of amendment, that "each share of stock up to and including five shares, owned by any one person shall be entitled to one vote for each of said shares and no owner of shares shall be entitled to more than five votes, regardless of the number of shares owned by them."*

2. *In the event the above contemplated provisions are incorporated in the articles of incorporation of a corporation organized under the General Corporation Act for the purpose of computing the number of shares of the corporation authorized to vote at any given time, it is necessary to deduct from the total number of authorized and outstanding shares, such number of shares as may be held by any stockholders in excess of five shares. Furthermore, such excess number of shares held by stockholders in excess of five, are non-voting shares as long as so held, and in so far as voting privileges or requirements are concerned would be in the same position as shares belonging to any other non-voting class of shares.*

COLUMBUS, OHIO, July 2, 1929.

HON. CLARENCE J. BROWN, *Secretary of State, Columbus, Ohio.*

DEAR SIR:—Your letter of recent date is as follows: