

"A share of capital stock represents the distinct interest which its holder has in the corporation, and his right to participate in the distribution of the net earnings of the corporation * * * or in that of its assets, upon a dissolution * * *. They evidence the extent of his proprietary interest and their assessment for taxation purposes must be upon that interest, regarded as an entity, and is unapportionable with reference to the situs of the corporate properties. The tax, imposed by the state upon the transfer of such property, * * * is not upon the property which passes; it is upon the right of succession to it. The transfer tax act operates upon that general right to succeed to the interest of the deceased in the corporation, and it is inconceivable that the value of the interest, upon which the tax is computed, is determinable by the location of the corporate properties."

But quite apart from the vacillations of the eminent jurist whose opinions have been quoted upon the question, it is clear that the Ohio inheritance tax law cannot be stretched to cover a case like that which the commission submits, because the theory which would justify such an application of it would virtually stamp the succession to a share of stock as one in and to tangible property, viz., that belonging to the corporation and located in Ohio; whereas our statute classes such a succession as we have seen as one to intangible property.

For all the foregoing reasons, the commission is advised that in the opinion of this department inheritance tax cannot be assessed in this state on a succession to stock owned by a non-resident decedent in a corporation organized and existing under the laws of another state but which does business and owns real estate in Ohio.

Respectfully,
JOHN G. PRICE,
Attorney-General.

2434.

APPROVAL, ARTICLES OF INCORPORATION, THE CAPITAL SAVINGS
LIFE INSURANCE COMPANY, COLUMBUS, OHIO.

COLUMBUS, OHIO, September 22, 1921.

HON. HARVEY C. SMITH, *Secretary of State, Columbus, Ohio.*

DEAR SIR:—The articles of incorporation of the Capital Savings Life Insurance Company, Columbus, Ohio, are herewith returned to you with my approval endorsed thereon.

Respectfully,
JOHN G. PRICE,
Attorney-General.

2435.

APPROVAL, DEFICIENCY BONDS OF MONROE TOWNSHIP RURAL
SCHOOL DISTRICT IN AMOUNT OF \$12,000.

COLUMBUS, OHIO, September 22, 1921.

Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.