

item of real property pursuant to the provisions of Section 5678, General Code, even though the taxpayer, during the time within which such tax might have been paid, had deposited with a bank for transmittal to the county treasurer, a sum of money sufficient to pay such tax without penalty but which the bank had not delivered by reason of an order limiting the payment by banks issued by the state or federal government.

Respectfully,

JOHN W. BRICKER,
Attorney General.

709.

APPROVAL, NOTES OF HAMILTON RURAL SCHOOL DISTRICT, JACKSON COUNTY, OHIO—\$1,728.00.

COLUMBUS, OHIO, April 22, 1933.

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

710.

BANKS—UNAUTHORIZED TO ISSUE PREFERRED STOCK—DISCUSSION OF STATUTES RELATING TO ORGANIZATION OF CORPORATION—LIABILITY OF STOCKHOLDERS.

SYLLABUS:

Banks organized under the laws of the State of Ohio are not authorized to issue preferred stock.

COLUMBUS, OHIO, April 22, 1933.

HON. I. J. FULTON, *Superintendent of Banks, Columbus, Ohio.*

DEAR SIR:—This will acknowledge receipt of your recent communication, which reads as follows:

“Under recent legislation enacted by Congress, the Reconstruction Finance Corporation is authorized to purchase preferred stock issued by banks. I would appreciate it if you would advise me as to whether or not banks organized under the laws of the state of Ohio may issue preferred stock under existing statutes and constitutional provisions. If they may issue such stock, is it subject to double liability?”

This question, in so far as my research discloses, has never been subject to judicial interpretation in Ohio.

Section 710-41, General Code of Ohio, provides as follows:

“Any number of persons, not less than five, a majority of whom