

believe that the procedure is legally objectionable. I have accordingly endorsed my approval as to form on the certificate; and you will note that the instrument also bears the approval of Leon C. Herrick as Director of Highways and Public Works.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3127.

APPROVAL, FINAL RESOLUTIONS FOR ROAD IMPROVEMENTS IN HARDIN, HAMILTON, MORGAN, COLUMBIANA AND BELMONT COUNTIES.

COLUMBUS, OHIO, May 23, 1922.

Department of Highways and Public Works, Division of Highways, Columbus, Ohio.

3128.

BANKS AND BANKING—SHARES OF STOCK IN CORPORATION ORGANIZED FOR PURPOSES OF DEALING IN BONDS, STOCKS, ETC., WHERE CORPORATION IS ACTUALLY ENGAGED IN CONDUCT OF SUCH BUSINESS ARE SUBJECT TO TAXATION BY SAME METHOD AS APPLIED TO SHARES OF STATE AND NATIONAL BANKS—TILLOTSON AND WOLCOTT COMPANY.

The shares of stock in a corporation organized for the purpose of dealing in bonds, stocks and other evidences of indebtedness, and which is actually engaged in the conduct of such business, are subject to taxation by the same method as that applied to the shares of stock of state and national banks, namely, that provided for by section 5408 et seq. of the General Code; and conversely, that the property of such companies (excepting the real estate) is not subject to taxation under the general property tax laws of the state.

COLUMBUS, OHIO, May 23, 1922.

Tax Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—The commission recently submitted to this department a letter from Messrs. Tolles, Hogsett, Ginn & Morley, calling attention to the nature of the business done and authorized to be done by The Tillotson & Wolcott Company, a corporation, and asserting the claim that this company should by reason of the facts mentioned therein be considered a "bank", or "banker", within the meaning of section 5407 of the General Code. The commission requested the opinion of this department on the question thus raised.

Section 5407 of the General Code provides as follows:

"A company, association, or person, not incorporated under a law of this state or of the United States, for banking purposes, who keeps an