

3568.

APPROVAL, BONDS OF CITY OF DAYTON, MONTGOMERY COUNTY,
OHIO—\$250,000.00.

COLUMBUS, OHIO, December 4, 1934.

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

3569.

STOCKHOLDER—DEFINED AS USED IN SECTION 10186-13, GENERAL
CODE—COOPERATIVE AGRICULTURAL SOCIETY OWNED AND
OPERATED BY ANOTHER SUCH SOCIETY—ARTICLES OF INCOR-
PORATION MAY BE FILED.

SYLLABUS:

1. *The word "stockholder" as used in the fifth paragraph of Section 10186-13, General Code, with respect to the ownership of common stock of a cooperative agricultural association, should be construed to mean "natural person owning stock."*
2. *The Secretary of State may accept for filing the proposed articles of incorporation of a cooperative agricultural association which is organized, and intended to be operated, owned and controlled by another cooperative agricultural association.*

COLUMBUS, OHIO, December 4, 1934.

HON. GEORGE S. MYERS, *Secretary of State, Columbus, Ohio.*

DEAR SIR:—This will acknowledge receipt of your request for my opinion, which reads as follows:

"We are handing you herewith a memorandum submitted by a firm of attorneys raising a question of law concerning the ownership by co-operative agricultural association in another co-operative association.

Our specific inquiry is whether the secretary of state may accept for filing the proposed articles of incorporation of a co-operative agricultural association which proposed articles clearly show that the proposed association is being organized by another co-operative agricultural association with the intention to operate, own and control it."

Section 10186-13, paragraph 5, provides in part as follows:

"No stockholder of a co-operative association shall own more than one-twentieth (1-20) of the common stock of the association; and an association, in its by-laws may limit the amount of common stock which one member may own to any amount less than one-twentieth (1-20) of the common stock."

Section 10186-22, of the General Code reads as follows: