

immediately upon the approval of the act by the Governor. I do not deem it necessary to extend the discussion on this question or to cite further authority in support of the view that Sections 5415 and 5416, General Code, became effective in their amended form immediately upon the approval of the act of the 91st General Assembly, above referred to, in and by which they were amended.

In this view, these companies would not be in a more favorable situation with respect to their liability for franchise taxes for the year 1937 than would be that of corporations incorporated and organized under the laws of this state in the year 1936 (Sec. 5495-1, G. C.); and it follows that The American District Telegraph Company of Cleveland and other corporations of like kind heretofore having the status of signal companies, are required to pay franchise taxes for the year 1937 on so much of their issued and outstanding capital stock as is represented by property owned and business done in the State of Ohio. These companies will likewise be subject to property taxes for the year 1937 under the general laws of this State relating to the assessment of the property of private corporations other than public utilities.

Respectfully,

HERBERT S. DUFFY,
Attorney General.

780.

APPROVAL—CONTRACT BY AND BETWEEN THE CITY OF
TOLEDO AND THE STATE OF OHIO FOR THE IMPROVE-
MENT OF THE TOLEDO-WATERVILLE ROAD.

COLUMBUS, OHIO, June 24, 1937.

HON. JOHN J. JASTER, JR., *Director of Highways, Columbus, Ohio.*

DEAR SIR: You have submitted for my consideration, as provided by statute, a contract by and between the City of Toledo, Ohio, and the State of Ohio covering the proposed improvement of all of that portion of the Toledo-Waterville Road, State Highway No. 697, Canal Boulevard, located between Erie Street and Western Avenue in the City of Toledo, Ohio.

After examination, I find said contract to be correct as to form and legality. I have, therefore, endorsed my approval as to form and legality, on said contract and am returning the same herewith.

Respectfully,

HERBERT S. DUFFY,
Attorney General.