

2426.

APPROVAL, BONDS OF KEY RIDGE RURAL SCHOOL DISTRICT, BELMONT COUNTY, \$8,000.00.

COLUMBUS, OHIO, April 30, 1925.

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

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2427.

APPROVAL, BONDS OF HOMER TOWNSHIP RURAL SCHOOL DISTRICT, MORGAN COUNTY, \$3,500.00.

COLUMBUS, OHIO, April 30, 1925.

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

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2428.

GRAIN MARKETING COMPANY REQUIRED TO COMPLY WITH SECURITIES LAWS OF OHIO BEFORE DISPOSING OF ITS STOCK IN THIS STATE.

*SYLLABUS:*

*Upon the facts submitted, the Grain Marketing Company of Chicago is not exempted from complying with the securities laws of this state. Said corporation is required to make application for a certificate of compliance before disposing of its stock in Ohio.*

COLUMBUS, OHIO, May 1, 1925.

HON. CYRUS LOCHER, *Director of Commerce, Columbus, Ohio.*

DEAR SIR:—I acknowledge receipt of your letter of recent date which reads as follows:

“I am in receipt of your opinion No. 2387 in the above entitled matter. I note that you say:

“It is the opinion of this department, and you are so advised, that the real test of whether a corporation is a corporation not for profit, as distinguished from corporations for profit, is the character of the business in which the corporation is engaged, and the method of conducting that business, and not the articles of incorporation alone. It is a question of fact to be determined by the chief of the division of securities whether a corporation is or is not a corporation not for profit in each particular case; and