

2293.

APPROVAL; BONDS OF VILLAGE OF IDLEWOOD, CUYAHOGA COUNTY,
\$83,000.00.

COLUMBUS, OHIO, March 16, 1925.

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

2294.

APPROVAL, BONDS OF VILLAGE OF IDLEWOOD, CUYAHOGA COUNTY,
\$80,554.88.

COLUMBUS, OHIO, March 16, 1925.

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

2295.

DISAPPROVAL, BONDS OF VILLAGE OF GLOUSTER, ATHENS COUNTY,
\$3,000.00.

COLUMBUS, OHIO, March 17, 1925.

Re: Bonds of Village of Glouster, Athens County, \$3,000.00.

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

GENTLEMEN:—I have examined the transcript for the foregoing issue of bonds and find that I cannot approve the same for the following reasons:

Section 1 of the bond ordinance recites:

“That certain indebtedness heretofore incurred by the Village of Glouster, towit: that incurred in the removing, improving and equipping the light and water works plant, to the amount of \$3,000.00 is hereby determined and declared to be an existing, valid and binding obligation of said Village.”

Section 3916 General Code provides as follows:

“For the purpose of extending the time of payment of any indebtedness created or incurred before the first day of January, 1924, which from its limits of taxation the corporation is unable to pay at maturity, the council thereof may issue bonds of the corporation or borrow money so as to change but not to increase the indebtedness, in such amounts, for such length of time and at such rate of interest as the council deems proper, not to exceed six per cent per annum, payable annually or semi-annually.”

The transcript does not show the dates of the obligations, or the proceedings under which the same were incurred. The only obligations that could be funded