

1350.

DISAPPROVAL, FINAL RESOLUTION FOR ROAD IMPROVEMENT IN
HURON COUNTY, OHIO.

COLUMBUS, OHIO, June 21, 1920.

HON. A. R. TAYLOR, *State Highway Commissioner, Columbus, Ohio.*

DEAR SIR:—Enclosed is returned, without my approval, the following final resolution sent me, among others, with your letter of June 19, 1920:

"Norwalk-Plymouth road, I. C. H. No. 292, Section 'L', Huron county."

The clerk's certificate shows that resolution was adopted on March 15, 1920. The auditor's certificate was made June 14, 1920. By reason of section 5660, the resolutions are to be passed at the time of, or after the making of the auditor's certificate.

Respectfully,
JOHN G. PRICE,
Attorney-General.

1351.

APPROVAL, FINAL RESOLUTIONS FOR ROAD IMPROVEMENTS IN
SANDUSKY COUNTY, OHIO.

COLUMBUS, OHIO, June 21, 1920.

HON. A. R. TAYLOR, *State Highway Commissioner, Columbus, Ohio.*

1352.

SCHOOLS—BOND ISSUE—DATE OF MATURITY OF SECOND ISSUE—
LIMITATIONS DISCUSSED.

Where a second issue of bonds is authorized the date of maturity may be fixed later than the date of maturity of the first issue, the only limitation of law under section 7627 G. C. is that they be made payable within at least forty years from their date.

COLUMBUS, OHIO, June 21, 1920.

HON. LLOYD S. LEECH, *Prosecuting Attorney, Coshocton, Ohio.*

DEAR SIR:—I have your letter of June 7th requesting my opinion as follows:

"The board of education of the West Carlisle rural school district in order to raise sufficient funds to erect a new school building in the place of the one that was destroyed by fire, voted to issue bonds in the amount of \$6,000.00 and after these bonds were sold they found it impossible to erect the building for the sum of money on hands, and now find it necessary to vote upon an issue of an additional \$3,000.00.

The first issue of bonds were issued in five hundred dollar denominations with their dates of payment ranging over a period of twelve years, and in as much as the resources of this particular division are very limited the board is anxious to have the additional three thousand dollars also issued in denominations of five hundred dollars (\$500.00) each, and the date of the payment thereof deferred until the bonds now outstanding are paid, thus making the first of the new series of bonds payable in twelve years, and one bond payable each year thereafter until the remainder is fully paid, which will extend the entire bond payment over a period of eighteen years. I have been requested by the board to submit the proposition to your office for an opinion as to whether or not payment of additional bonds can be deferred as above stated."

Your letter fails to state whether the bonds under consideration are to be issued under authority of section 7625 G. C. or of 7630-1 G. C. In either event, however, the provisions of sections 7626, 7627 and 7628 are either directly or by reference made applicable.

Section 7627 G. C. provides in part as follows:

"Such bonds shall bear a rate of interest not to exceed six per cent per annum payable semi-annually, be made payable within at least forty years from the date thereof. * * *"

The only limitation placed by law upon the date of payment of such bonds is that they be made payable within at least forty years from their date.

In answer to your question, I am of the opinion that the date of payment of the several bonds comprising the second issue of \$3,000 00, referred to in your letter, may be deferred until after the maturity of all of the bonds of the outstanding issue of \$6,000.00 or to a later date if deemed desirable, providing that all of the bonds of said issue be made to fall due within forty years from their date of issuance.

Respectfully,

JOHN G. PRICE,
Attorney-General.

1353.

TAXES AND TAXATION—CERTAIN ITEMS COMPRISING THE GROSS EARNINGS OF THE ERIE RAILROAD COMPANY FOR THE YEARS 1911-1915 INCLUSIVE DISCUSSED.

1. *Where iron ore is purchased by Ohio manufacturers from Michigan and Minnesota producers on annual contracts calling for deliveries in equal monthly installments, and in order to effectuate such deliveries sufficient ore is brought down during the season of open navigation on the Great Lakes to lower lake ports, thus producing an accumulation at the close of navigation, the transportation of such ore constitutes interstate commerce until the contract is fully discharged by delivery at the manufactory in Ohio, and the mere fact that the surplus ore is stored at docks or at nearby points in the custody of the railroad company does not amount to a sufficient interruption of the interstate transit to make charges incident to such storage nor freight charges from the point of storage to the manufactory intrastate commerce; nor is the conclusion altered by the mere fact that new bills of lading are issued for the railroad transportation, nor by the fact that the ultimate consignee exercises control over the shipment of the ore from the place of storage*