

how many transactions must be had to bring them within the term of the act. But the court holds that the question of whether the defendant was a dealer within the meaning of the terms of the act was properly submitted to the jury as a question of fact.

Therefore, in the absence of specific decisions of the courts of this state construing Section 6373-2, it is my opinion that the following may be accepted as the proper basis for action by your department:

(1) The determination of whether a person selling such securities is a dealer under the Ohio statute is a question of fact for the determination of the jury.

(2) There is no specific number of sales which in and of itself would render the transaction a "disposal made in the course of repeated and successive transactions of a similar nature by such owner." Any number of sales, however, greater than one might under proper circumstances constitute a disposal in the course of repeated and successive transactions of a similar nature.

(3) Whether the sale of stock constitutes "a disposal made in the course of repeated and successive transactions of a similar character by such owner" is immaterial when the sale is made by a natural person, not the underwriter of the security who is a *bona fide* owner of the security and disposes of his own property for his own account.

In the particular case which you submit the question of whether the person selling the stock was in fact a *bona fide* owner. While all of the facts with relation to this transaction are not stated, it is significant with relation to this question that a part of the stock was at least taken on an option and that the title had not passed at the time the same was sold.

Respectfully,

C. C. CRABBE,

*Attorney General.*

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2088.

APPROVAL, BONDS OF CITY OF LANCASTER, FAIRFIELD COUNTY,  
\$17,500.00, STREET IMPROVEMENTS.

COLUMBUS, OHIO, December 17, 1924.

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

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2089.

DISAPPROVAL, BONDS OF HICKSVILLE VILLAGE SCHOOL DISTRICT,  
DEFIANCE COUNTY, \$3,000.00.

COLUMBUS, OHIO, December 17, 1924.

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

Re: Bonds of Hicksville Village School District, Defiance County, \$5,000.00.

Gentlemen:—

An examination of the transcript for the above issue of bonds discloses that