

1866.

APPROVAL, BONDS OF WARREN CITY SCHOOL DISTRICT, TRUMBULL COUNTY, OHIO—\$20,000.00.

COLUMBUS, OHIO, November 15, 1933.

*Retirement Board, State Teachers Retirement System, Columbus, Ohio.*

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1867.

APPROVAL, BONDS OF JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, MONTGOMERY COUNTY, OHIO—\$4,300.00.

COLUMBUS, OHIO, November 15, 1933.

*Retirement Board, State Teachers Retirement System, Columbus, Ohio.*

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1868.

APPROVAL, TRANSCRIPT OF PROCEEDINGS TO ABANDONED HOCKING CANAL LANDS IN LANCASTER, OHIO.

COLUMBUS, OHIO, November 15, 1933.

HON. T. S. BRINDLE, *Superintendent of Public Works, Columbus, Ohio.*

DEAR SIR:—This is to acknowledge the receipt of your recent communication with which you submit for my examination and approval a transcript of the proceedings of your office relating to the sale of a parcel of abandoned Hocking Canal lands in the city of Lancaster, Ohio, to one E. C. Rutter of that city. The sale of the property here in question is under the authority of House Bill No. 417 enacted by the 89th General Assembly, 114 O. L. 536. This act provides for the abandonment of that portion of the Hocking Canal, including the full width of the bed and banks thereof, situated within the limits of the city of Lancaster, Ohio, and for the grant to said city of the right to enter upon and to improve and occupy for street, sewerage, drainage and other municipal purposes, certain tracts of said abandoned canal, described in said act. The parcel of land here in question is marginal tract number two created by the act of the city of Lancaster in laying out a street over a portion of the canal lands abandoned by this act, and the same is, of course, a portion of the said canal lands which is not included within the limits of the street as laid out by the city.

It appears by way of a recital contained in the transcript of your proceedings relating to the sale of this property that the same has been appraised in the manner provided by section 4 of said act, and that the sale of this property to Mr. Rutter is at the appraised value of the same as fixed by the appraisers provided for in said act.

It does not appear from this transcript whether E. C. Rutter was in possession of this land at the time of the enactment of the act above referred to or

that he is the owner of property abutting upon the parcel of land which you propose to sell and convey to him in and by these proceedings and the deed therein provided for. Assuming, however, that such is the case, or, if not, no person given prior rights with respect to the purchase of this property made application for the same within a period of six months from the time of the appraisement of this property and the filing of the appraisement with the mayor and the governor, I find that the proceedings relating to the sale of this property set out in said transcript are in all respects regular and the same are hereby approved by me as to legality and form as is evidenced by my approval endorsed upon the transcript and upon the duplicate copy thereof, which are herewith returned to you.

Respectfully,  
JOHN W. BRICKER,  
*Attorney General.*

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1869.

INTANGIBLE TAX—AMERICAN EXPRESS COMPANY AND AMERICAN EXPRESS COMPANY, INC., IN ISSUING TRAVELERS CHEQUES, MONEY ORDERS AND LETTERS OF CREDIT NOT DEALERS IN INTANGIBLES.

*SYLLABUS:*

*The American Express Company and the American Express Company, Inc., in carrying on their business of issuing travelers' cheques, money orders and letters of credit, are not dealers in intangibles as that term is defined in section 5414-1 and in other related sections of the General Code providing for the taxation of individuals and corporations coming within such classification.*

COLUMBUS, OHIO, November 15, 1933.

*The Tax Commission of Ohio, Columbus, Ohio.*

GENTLEMEN:—You have requested my opinion on the question as to whether the American Express Company and the American Express Company, Inc., in carrying on their business of issuing travelers' cheques, money orders and letters of credit, bring themselves within the classification of dealers in intangibles as that term is defined in section 5414-1, General Code, and in other related sections of the General Code providing for the taxation of individuals and corporations coming within such classification. Section 5414-1, General Code, provides as follows:

“The term ‘dealer in intangibles’ as used in this chapter includes every person who keeps an office or other place of business in this state and engages at such office or other place in the business of lending money, or discounting, buying or selling bills of exchange, drafts, acceptances, notes, mortgages or other evidences of indebtedness, or of buying or selling bonds, stocks or other investment securities, whether on his own account, with a view to profit, or as agent or broker for others, with a view to profit or personal earnings. Said term as so used excludes institutions used exclusively for charitable purposes, in-