

present an itemized account, of the expenses incurred and amount paid by him for medical and surgical attendance, if such injury has caused him to employ medical or surgical treatment and required the expenditure of money in connection therewith. It is also provided that the administrator or executor of a deceased person may present *such* claim. Under this section, the only claim which may be presented is a claim for medical or surgical treatment occasioned by being bitten or injured by a dog, cat or other animal afflicted with rabies.

Nowhere in the section is it provided that a claim for funeral expenses may be presented and allowed.

It would follow, and you are therefore advised, that county commissioners are without authority to allow and pay a claim presented by an administrator covering the funeral expenses of his deceased, who died resultant of being bitten by a dog afflicted with rabies.

Respectfully,
C. C. CRABBE,
Attorney General.

2949.

SECURITIES ACT—SEPARATE BOND MUST BE FURNISHED FOR EACH INDIVIDUAL AGENT LICENSED UNDER SECTION 6373-3, GENERAL CODE.

SYLLABUS:

Section 6373-3 of the General Code does not authorize the Commissioner of Securities to accept a blanket bond for a definite number of agents of dealers in securities. A separate bond must be furnished for each individual agent.

COLUMBUS, OHIO, November 20, 1925.

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

DEAR SIR:—I acknowledge receipt of your letter of November 5, 1925, as follows:

“The so-called securities act provides that all dealers dealing in securities must furnish to the state a bond of not less than \$10,000, and a bond for each agent not to exceed \$2,500. There are approximately only one-half as many dealers’ licenses out at the present time as there were in February, 1923, and approximately one-tenth as many agents’ licenses as there were out at that time.

“Requests have frequently been made by several holding dealers’ licenses to furnish a blanket bond for a definite number of agents. The dealers say that these bonds cost 1½% for each agent and it frequently happens that they will engage an agent, furnish a bond for him, and at the end of a few months, either because they discharge him or he voluntarily resigns, they ask to have the particular agent’s license and bond canceled, and when they engage a new agent they have to furnish a new bond and pay a new premium.

“Please furnish us with an opinion whether a dealer may furnish a blanket bond covering a definite number of agents and substitute agents during the year under said bond. If in your opinion this can be done legally

will you please draw up a form bond to be used in the Division of Securities?"

Paragraph (d) of section 6373-3, so far as applicable reads as follows:

"Every such applicant shall execute and file a bond to the state of Ohio in such sum in no case to be less than ten thousand dollars and with such surety as the commissioner requires, and shall also execute and file a bond to the State of Ohio in such sum as the commissioner may require, but not to exceed twenty-five hundred dollars with such surety as the commissioner requires, for each agent named in such application or in any supplemental application made thereto."

In view of the strict interpretation given to the provisions of law relating to the obligations of sureties any statute requiring the giving of a bond should be followed strictly and no action should be taken which would give the surety an opportunity to contest his obligation on the ground that the statute had not been strictly complied with.

The statute specifically requires that each applicant shall file a bond for *each agent* named in the application or in any supplemental application. It is evident from the terms of this statute that the General Assembly contemplated that the bond for each agent should be a matter relating to him individually.

You are therefore advised that you are not authorized to accept a blanket bond for a definite number of agents, but that each applicant must furnish a separate bond for each individual agent.

Respectfully,

C. C. CRABBE,
Attorney General.

2950.

CORPORATIONS—FRANCHISE TAX—HOUSE BILL NO. 338 (111 O. L. 471) CONSTRUED

SYLLABUS:

1. *In making the finding as to the fair value of stock under House Bill 338 (111 O. L., 471), the commission is required to make such determination as of the beginning of the current annual accounting period of such corporation.*

2. *In determining the fair value of the stock under said act, the commission is not limited to the value thereof as reported to the federal government in its return made pursuant to section 700 of the federal revenue act of 1924, but it must make its determination of the fair value of such capital stock from such facts as may rightfully come before it, giving due consideration to the report of the corporation to the commission made pursuant to section 3 of said act.*

COLUMBUS, OHIO, November 20, 1925.

The Tax Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—Your recent communication is as follows:

"Section 4 of House Bill No. 338, known as the Dempsey act, requires this commission on the first Monday in September to determine the amount