

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.

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.

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

the bonds were advertised for sale for three consecutive weeks, beginning on July 31, 1924, and notice of sale of the bonds was given on August 16, 1924.

Section 2294 G. C. provides that notice of a bond sale by a board of education shall be for *three consecutive weeks*.

The Supreme Court of Ohio in the case of State of Ohio vs. Kuhner and King, held that the provisions of a statute requiring publication for two consecutive weeks is mandatory, and a contract entered into before the expiration of the full period of time is invalid.

Using the same application to the provisions of Section 2294 G. C., it will require publication for the full period of three consecutive weeks. A contract of sale after advertisement for any less time than for three full consecutive weeks would necessarily be contrary to the provisions of the statute, and you are therefore advised that these bonds have not been legally sold and that you should not purchase same.

Respectfully,
C. C. CRABBE,
Attorney General.

2090.

DISAPPROVAL, BONDS OF VILLAGE OF TROY, MIAMI COUNTY, \$30,000.00, ELECTRIC PLANT AND EQUIPMENT.

COLUMBUS, OHIO, December 17, 1924.

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

Re: Bonds of Village of Troy, Miami County, \$30,000.00, electric plant and equipment.

Gentlemen:—

Transcript submitted for the above issue shows that these bonds were advertised for sale in two newspapers and published in each instance, beginning on July 1, 1920, and the notices were for a sale on July 24, 1920.

Section 3924 G. C. provides that bonds of municipalities shall be advertised for sale in two newspapers for *four consecutive weeks*, and the decision of the Supreme Court of Ohio in the case of Ohio vs. Kuhner and King, 107 O. S., 406, was to the effect that there is significance in the word "for" and that such advertisement is required "during the continuance of" or "throughout" the period of time required by statute.

Applying this decision to the advertisement required by Section 3924 G. C., it must be held that the advertisement has not been in accordance with the provisions thereof, and that these bonds have not been legally sold. On account of the failure of the officials to advertise these bonds for at least the period of twenty-eight days from the first publication, you are advised not to purchase said bonds.

Respectfully,
C. C. CRABBE,
Attorney General.