

and its use by the trustee or beneficial owners controls the right to exemption and not the character of the trustee, especially where the trust is necessary for the purpose of securing a mortgage. In fact, the trust deed may be considered of little more than a mortgage, and has that effect in law and equity.

Accordingly, it is the opinion of this department that so far as the question arising from the tenure of the legal title of the property of The Good-Will Industries of Cleveland is concerned, such property is exempt from taxation under section 5353 of the General Code.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3117.

APPROVAL, FINAL RESOLUTION FOR ROAD IMPROVEMENTS, HANCOCK, ALLEN, COLUMBIANA, HOLMES, COSHOCTON, SANDUSKY, VINTON AND AUGLAIZE COUNTIES.

COLUMBUS, OHIO, May 18, 1922.

Department of Highways and Public Works, Division of Highways, Columbus, Ohio.

3118.

APPROVAL, REFUNDING BONDS, HILLSBORO VILLAGE SCHOOL DISTRICT, HIGHLAND COUNTY, IN AMOUNT OF \$8,992.86.

COLUMBUS, OHIO, May 19, 1922.

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

Re: Refunding bonds of Hillsboro village school district, Highland county, in the amount of \$8,992.86, being 1 bond payable in 1 installment of \$992.86 and 8 installments of \$1,000 each—6 per cent.

GENTLEMEN:—I have examined the transcript of the proceedings of the board of education and other officers of Hillsboro village school district, Highland county, relative to the above bond issue and find the same regular and in conformity with the provisions of the General Code.

I am of the opinion that a bond for said issue with combined principal and interest coupons attached, drawn in accordance with the bond resolution authorizing the same and in compliance with the resolution of the Industrial Commission adopted under authority of section 1465-58a G. C. will, upon delivery, constitute a valid and binding obligation of said school district.

Since the adoption of the resolution of purchase of the above bonds by the Industrial Commission, the board of education in order to comply with the pro-