

should be construed as limiting the authority and power of the Attorney General to matters of law in the approval or disapproval of leases of this kind.

Said lease is herewith returned with my approval as to legality and form endorsed thereon and upon the duplicate and triplicate copies thereof.

Respectfully,

GILBERT BETTMAN,
Attorney General.

1512.

APPROVAL, BONDS OF URBANA CITY SCHOOL DISTRICT, CHAMPAIGN COUNTY—\$75,000.00.

COLUMBUS, OHIO, February 10, 1930.

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

1513.

CORPORATION—LOANING MONEY UNDER SPECIFIC PLAN—HELD TO BE BUSINESS OF MAKING LOANS ON INDORSED NOTES AT INTEREST RATE EXCEEDING 8% PER ANNUM—LICENSE FOR EACH BRANCH OFFICE REQUIRED.

SYLLABUS:

When a corporation is engaged in the business of making loans under a plan whereby the borrower is made the payee of a \$100.00 note executed by two third parties which note is sold to such corporation for \$90.00 and is payable \$10.00 per month at the office of the corporation under agreement whereby there is a rebate of \$2.12 at the time of the last payment, such corporation is engaged in the business of making loans on indorsed notes at a charge or rate of interest in excess of eight per cent per annum as provided in Section 6346-1, General Code, and should be licensed as provided in Sections 6346-2 and 6346-3, General Code.

COLUMBUS, OHIO, February 10, 1930.

HON. ED. D. SCHORR, *Director of Commerce, Columbus, Ohio.*

DEAR SIR:—Your letter of recent date is as follows:

“Your opinion in the following matter is respectfully requested:

XY, a corporation, has four offices, one of which is operating under the Chattel Loan Law and is licensed by the Division of Securities. All four offices make loans in the following manner:

A note is drawn to the order of John Doe, payable at the office of the XY Corporation in any amount agreed upon. The note is then signed