

2026.

APPROVAL, BONDS OF VILLAGE OF BARNESVILLE, BELMONT COUNTY, \$30,750.00, FOR GRADING AND PAVING.

COLUMBUS, OHIO, December 4, 1924.

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

2027.

APPROVAL, FINAL RESOLUTIONS, ROAD IMPROVEMENTS IN SUMMIT, BELMONT AND RICHLAND COUNTIES.

COLUMBUS, OHIO, December 5, 1924.

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

2028.

DISAPPROVAL, BONDS OF VILLAGE OF ARCHBOLD, FULTON COUNTY, \$12,000.00, FOR STREET IMPROVEMENTS.

COLUMBUS, OHIO, December 5, 1924.

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

Re: Bonds of Village of Archbold, Fulton County, \$12,000.00, street improvements.

Gentlemen:—

I have examined the transcript submitted in connection with the foregoing issue of bonds and find that I cannot approve the same for the following reasons:

The bonds were advertised for sale on March 22nd, 29th, April 5th and 12th, 1922, and the advertisement for sale provided that the bonds were to be sold on April 17th, 1922.

Section 3924 G. C. provides that sales of bonds shall be to the highest and best bidder, after advertising notices thereof for four consecutive weeks in two newspapers printed, and of general circulation where such municipal corporation is situated.

It is therefore observed that in this instance these bonds were sold before the expiration of four consecutive weeks.

Section 3924 G. C. in its present form was amended in 106 O. L., page 493, and was therefore in force at the time of the publication of notices of this issue of bonds.

In the case of *State of Ohio vs. Kuhner and King*, 107 O. S., page 405, the court held as follows:

"The requirement of Section 1296, General Code, that 'the state highway commissioner shall advertise for bids for *two consecutive weeks*,' is mandatory, and the contract entered on June 14 for advertisement in two weekly newspapers of the county on June 6th and June 13th is invalid."

Applying the same rule, which must necessarily be done, in this case, these bonds have not been given legal advertisement as required by law. In view of the fact that the proceedings have not been legal and in conformity with the provisions of the statute, I am compelled to disapprove the same, and advise you not to purchase said bonds.

Respectfully,
C. C. CRABBE,
Attorney General.

2029.

APPROVAL, BONDS OF STARK COUNTY, \$40,000.00, FOR ROAD IMPROVEMENTS.

COLUMBUS, OHIO, December 5, 1924.

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

2030.

APPROVAL, BONDS OF VILLAGE OF GENOA, OTTAWA COUNTY, \$7,000.00, FOR STREET IMPROVEMENTS.

COLUMBUS, OHIO, December 5, 1924.

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

2031.

TAXES AND TAXATION—BONDS OF CORPORATION HELD FOR INVESTMENT PURPOSES BY SUCH CORPORATION, LATER TO BE RE-SOLD, ARE SUBJECT TO TAXATION.

SYLLABUS:

Where a corporation carries on its books an item representing its own bonds which were purchased and held not for retirement at maturity, but for investment