

4849.

## APPROVAL, BONDS OF HOLGATE VILLAGE SCHOOL DISTRICT, HENRY COUNTY, OHIO, \$42,900.00 (UNLIMITED).

COLUMBUS, OHIO, October 31, 1935.

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

4850.

## SECURITY—ADVERTISEMENTS OFFERING SECURITIES BY NON-RESIDENT AND NON-LICENSED DEALERS.

## SYLLABUS:

*Advertisements offering securities by non-resident and non-licensed dealers, which securities are not registered under the Ohio Securities Act, are not prohibited by such act when such advertisements are contained in newspapers, magazines or periodicals published outside of the state and offered for sale on news stands within this state or sent to subscribers by mail.*

COLUMBUS, OHIO, October 31, 1935.

HON. W. PAUL WAGNER, *Director of Commerce, Columbus, Ohio.*

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

“Will you kindly render to this Department your opinion on the following proposition:

Section 8624-2, subsection 3, of the General Code, reads, in part, as follows:

“Sale” shall have the full meaning of the term “sale” as applied by or accepted in courts of law or equity, and shall include every disposition, or attempt to dispose of a security or an interest in a security. The term “sale” shall also include a contract to sell, an exchange, an attempt to sell, an option of sale, a solicitation of a sale, a solicitation of an offer to buy, a subscription or an offer to sell, directly or indirectly by agent, circular, pamphlet, advertisement or otherwise.

The term “sell” shall mean any act by which a sale is made.

The use of “advertisements”, “circulars” or “pamphlets” in connection with the sale of securities in this state exclusively to the pur-