

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-

visions of the Griswold Act amended this bond resolution wherein it is provided that the installments and maturities of said bonds should be as follows:

\$492 86.....	September 1, 1923
500 00.....	March 1, 1924
500 00.....	September 1, 1924
500 00.....	March 1, 1925
500 00.....	September 1, 1925
500 00.....	March 1, 1926
500 00.....	September 1, 1926
500 00.....	March 1, 1927
500 00.....	September 1, 1927
500 00.....	March 1, 1928
500 00.....	September 1, 1928
500 00.....	March 1, 1929
500 00.....	September 1, 1929
500 00.....	March 1, 1930
500 00.....	September 1, 1930
500 00.....	March 1, 1931
500 00.....	September 1, 1931
500 00.....	March 1, 1932

I call this change to your attention so that you may change your records to correspond with the bonds as issued.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3119.

DISAPPROVAL, BONDS OF RICHLAND RURAL SCHOOL DISTRICT IN
 AMOUNT OF \$10,000.

COLUMBUS, OHIO, May 19, 1922.

Re: Bonds of Richland rural school district in the amount of \$10,000.

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

GENTLEMEN:—Upon examination of the transcript for the above bond issue I find that the bonds were issued under authority of House Bill No. 254 to fund deficiencies for the year ending July 1, 1921.

I have advised your commission in other opinions of recent date that the authority to issue bonds under House Bill No. 254 ceased January 1, 1922, by virtue of the provisions of the Griswold Act, 109 O. L., 336.

Since the law under which these bonds were enacted is no longer in effect, it follows that the board of education was without authority to issue the bonds under consideration, and I advise the Industrial Commission not to purchase the same.

Respectfully,
 JOHN G. PRICE,
Attorney-General.