

879.

APPROVAL, BONDS OF FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT, FRANKLIN, COUNTY, \$8402.54, TO FUND CERTAIN INDEBTEDNESS.

COLUMBUS, OHIO, November 8, 1923.

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

880.

APPROVAL, BONDS OF FRANKFORT VILLAGE SCHOOL DISTRICT, ROSS COUNTY, \$5191.51, TO FUND CERTAIN INDEBTEDNESS.

COLUMBUS, OHIO, November 8, 1923.

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

881.

SECURITIES—WHEN MORTGAGE BONDS AND NOTES SECURED BY BONA FIDE MORTGAGE OR REAL ESTATE ARE SECURITIES UNDER TERMS OF SECTION 6373-2 G. C.—BROKER MUST SECURE DEALER'S LICENSE IF SALE OF LESS THAN FIFTY PER CENT OF ENTIRE ISSUE IS MADE—PURPOSE OF BROKER IN PURCHASING SUCH BONDS IS IMMATERIAL.

SYLLABUS:

Under the terms of section 6373-2, General Code, mortgage bonds and notes secured by bona fide mortgage on real estate are securities, except in those specific transactions which include more than fifty per cent of the entire issue in a sale to one purchaser, and any sale of any of such bonds or notes which does not include in the sale to one purchaser more than fifty per cent of the entire issue, is a sale of securities within the meaning of that section.