

poration representing the value of its shares of stock in the aggregate now owned by the "A" company was in each of the years here in question a sum equal to the amount of its capital stock plus its surplus for that year.

I am of the opinion, on the considerations above noted, that the Tax Commission, in determining the valuation of the shares of the "B" company as property and assets of the "A" company for the purpose of determining the valuation to be placed by the Tax Commission upon the issued and outstanding shares of stock of the "A" company in each of the years referred to, may consider the net worth of the "B" company in each of the years above indicated, along with all other facts and factors touching the question of the value of these shares of stock of which the Tax Commission may be informed.

Your second and more general question as to whether the Tax Commission, in determining the value of the shares of stock of a corporation for franchise tax purposes, is limited in its finding of such value to the book value of the assets of the corporation as set out in the report filed by such corporation, is sufficiently answered, I believe, in the discussion of the first and more particular question here presented.

Respectfully,

JOHN W. BRICKER,
Attorney General.

5507.

APPROVAL—APPLICATIONS FOR REDUCTIONS OF CURRENT AND DELINQUENT RENTALS OF OHIO AND ERIE CANAL LANDS—N. B. BYRD; C. E. ARBAUGH; E. D. SWIGERT; C. E. AND H. J. ORTT; SARAH E. B. HORN.

COLUMBUS, OHIO, May 13, 1936.

HON. CARL G. WAHL, *Director, Department of Public Works, Columbus, Ohio.*

DEAR SIR: You have submitted for my examination and approval certain findings made by Hon. T. S. Brindle, your immediate predecessor in office as Superintendent of Public Works and as Director of said Department, with respect to reductions of current and delinquent rentals upon applications therefor filed with him by a number of persons holding leases on parcels and portions of Ohio and Erie Canal lands, which applications and the subsequent proceedings of the Superintendent of

Public Works upon the same were, in each instance, under the authority of House Bill No. 467, 115 O. L., 512.

These several matters, designated with respect to the name of the lessee making the application for rental reduction, the number of his lease and the reduction granted in the amount of the current and delinquent rentals on the lease as evidenced by the finding of the Superintendent of Public Works, are:

1. N. B. Byrd, O&E 417, reduction in delinquent rentals for period from May 1, 1932, to November 1, 1935, from \$42.00 to \$28.00.

2. C. E. Arbaugh, O&E 118, reduction in current rentals for period from November 1, 1935, to November 1, 1936, from \$72.00 to \$57.60.

3. E. D. Swigert, O&E 522, reduction in delinquent rentals for period from May 1, 1932, to November 1, 1935, from \$192.50 to \$134.75.

4. C. E. Ortt and H. J. Ortt, O&E 80, reduction in delinquent rentals for period from November 1, 1930, to November 1, 1934, from \$736.00 to \$515.20; reduction in current rentals for period from November 1, 1934, to November 1, 1935, from \$184.00 to \$128.80.

5. C. E. Ortt and H. J. Ortt, O&E 81, reduction in delinquent rentals for period from November 1, 1930, to November 1, 1934, from \$368.00 to \$257.60; reduction in current rentals for period from November 1, 1934, to November 1, 1935, from \$92.00 to \$64.40.

6. C. E. Ortt and H. J. Ortt, O&E 82, reduction in delinquent rentals for period from November 1, 1930, to November 1, 1934, from \$60.00 to \$42.00; reduction in current rentals for period from November 1, 1934, to November 1, 1935, from \$15.00 to \$10.50.

7. C. E. Ortt and H. J. Ortt, O&E 384, reduction in delinquent rentals from May 1, 1931, to November 1, 1934, from \$945.00 to \$661.50; reduction in current rentals for period from November 1, 1934, to November 1, 1935, from \$270.00 to \$189.00.

8. Clarence E. Ortt, O&E 422, reduction in delinquent rentals for period from May 1, 1932, to November 1, 1934, from \$50.00 to \$35.00; reduction in current rentals for period from November 1, 1934, to November 1, 1935, from \$20.00 to \$14.00.

9. Sarah E. B. Horn, O&E 197, reduction in current rentals for period from November 1, 1935, to November 1, 1936, from \$24.00 to \$16.00.

In each of the applications in which reductions were made in the amount of current and/or delinquent rentals on the leases owned and held by the several persons making such applications, there was set out therein certain reasons for the reductions requested. And assuming, as I must, that the then Superintendent of Public Works either

in person or by his authorized agents and representatives made such investigation as was necessary and contemplated by the act of the legislature above referred to, as to each of said applications filed with him, I am approving the findings made by the Superintendent of Public Works with respect to the rental reductions made by him on and with respect to the several leases above indicated, as is evidenced by my approval endorsed upon the several resolutions which in the files submitted to me are attached to the several findings made by the Superintendent of Public Works, and upon the copies of such resolutions, all of which, together with said findings and the several applications upon which such findings were made, are herewith enclosed.

Respectfully,

JOHN W. BRICKER,
Attorney General.

5508.

APPROVAL—ABSTRACT OF TITLE, ETC., TO LAND IN
SALEM TOWNSHIP, CHAMPAIGN COUNTY, OHIO—ALTA
B. RUSSELL AND GEORGE W. RUSSELL.

COLUMBUS, OHIO, May 13, 1936.

HON. L. WOODDELL, *Conservation Commissioner, Columbus, Ohio.*

DEAR SIR: You have submitted for my examination and approval an abstract of title, warranty deed, contract encumbrance record No. 1, Controlling Board certificate and other files relating to a tract of land in Salem Township, Champaign County, Ohio, the purchase of which has been provided for by a resolution of the Conservation Council adopted under date of April 2, 1936, pursuant to the authority conferred upon that body by Section 1435-1, General Code, and which tract of land is more particularly described by metes and bounds as follows:

Beginning at the Northeast corner of Section 16, Town 5, Range 12, M. R. S., thence South with the Section line 112.70 poles; thence west parallel with the north line of the section 168.88 poles; thence north with the quarter section line 112.70 poles to the north line of the section and quarter corner; thence with the section line east 169 poles to the beginning. Containing in all 120 acres, more or less, but subject to all legal highways. Being the same premises conveyed to the said Alta B. Russell by The Home Loan Company of Urbana, Ohio by deed dated