

3636.

APPROVAL, BONDS OF VILLAGE OF SOUTH EUCLID, CUYAHOGA COUNTY, \$220,620.00.

COLUMBUS, OHIO, September 20, 1926.

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

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3637.

APPROVAL, BONDS OF WASHINGTON TOWNSHIP, BELMONT COUNTY, \$15,000.00.

COLUMBUS, OHIO, September 20, 1926.

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

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3638.

APPROVAL, BONDS OF VILLAGE OF SOUTH EUCLID, CUYAHOGA COUNTY, \$115,895.00.

COLUMBUS, OHIO, September 20, 1926.

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

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3639.

APPROVAL, CONTRACT BETWEEN STATE OF OHIO AND THE AUBURN FOUNDRY CORPORATION, AUBURN, IND., COVERING CONSTRUCTION AND COMPLETION OF STOKERS FOR OHIO STATE SANATORIUM, MT. VERNON, OHIO, AT EXPENDITURE OF \$3,795.00—SURETY BOND EXECUTED BY THE SOUTHERN SURETY COMPANY.

COLUMBUS, OHIO, September 21, 1926.

HON. JOHN E. HARPER, *Director of Public Welfare, Columbus, Ohio.*

DEAR SIR:—You have submitted for my approval a contract between the State of Ohio, acting by the Department of Public Welfare, and the Auburn Foundry Corporation, of Auburn, Indiana. This contract covers the construction and completion of stokers for the Ohio State Sanatorium, Mt. Vernon, Ohio, and calls for an expenditure of \$3,795.00.

You have submitted the certificate of the Director of Finance to the effect that there are unencumbered balances legally appropriated in a sum sufficient to cover the obligations of the contract. There has further been submitted a contract bond upon which the Southern Surety Company appears as surety, sufficient to cover the amount of the contract.

You have further submitted evidence indicating that plans were properly prepared and approved, notice to bidders was properly given, bids tabulated as required by law and the contract duly awarded. Also it appears that the laws relating to the status of surety companies and the workmen's compensation have been complied with.

Finding said contract and bond in proper legal form, I have this day noted my approval thereon and return the same herewith to you, together with all other data submitted in this connection.

Respectfully,  
C. C. CRABBE,  
*Attorney General.*

3640.

TAXES AND TAXATION—HOLDERS OF LAND TRUST CERTIFICATES  
NOT REQUIRED TO LIST SAID CERTIFICATES FOR TAXATION.

*SYLLABUS:*

*Holders of land trust certificates issued under a declaration of trust executed by the Cleveland Trust Company of Cleveland, Ohio, as trustee, dated June 1, 1922, are not required to list said certificates for taxation.*

COLUMBUS, OHIO, September 22, 1926.

*The Tax Commission of Ohio, Columbus, Ohio.*

GENTLEMEN:—Acknowledgement is hereby made of your recent communication in which you enclose printed copy of an agreement and declaration of trust executed by the Cleveland Trust Company of Cleveland, Ohio, as trustee, and you inquire if "a trustee's certificate issued thereunder is subject to or exempt from general property tax." The declaration of trust which you submit is in the ordinary form, in which the Cleveland Trust Company makes declaration that it holds certain real estate situated in the city of Cleveland, Cuyahoga County, Ohio, in trust for holders of certain land trust certificates.

Said real estate is subject to a ninety-nine year lease from the Cleveland Trust Company to the Crowell & Little Securities Company. Sundry deeds and conveyances together with the aforesaid lease are filed for record in the recorder's office of Cuyahoga county. Said lease is renewable at the option of the lessee for periods of ninety-nine years perpetually from the Cleveland Trust Company to the Crowell & Little Securities Company with a rental payable thereunder of \$168,000 per annum in quarterly installments in advance.

The trustee in said declaration of trust acknowledges, declares, and agrees that the fee simple title and estate in and to said premises (subject, however, to such lease) and all of the trustees' right, title and interest in, to and under said lease and the rents to accrue thereunder, are held and shall be held by said The Cleveland Trust Company, in trust, upon and subject to the following trusts:

1st—The trustees shall hold the trust estate and the rents, issues, profits and proceeds thereof, for the sole and exclusive uses and benefit of the present and future holders of the certificates of equitable ownership issued thereunder, or from securities and interest, and will, from time to time, pay over to such holders thereof proportionate shares of the rents received in said leases within a reasonable time after the receipt thereof by the trustee;