

Of course, the corporation will understand that when it comes to the issuing of the preferred stock, the certificates thereof should expressly state the redemption price, which must not be less than par, and also that the time of redemption must also be fixed and stated in the certificates.

You are therefore advised that your department would be warranted in accepting and filing the certificate of amendment referred to.

Respectfully,
JOHN G. PRICE,
Attorney-General.

3719.

DISAPPROVAL, BONDS OF VILLAGE OF JENERA, HANCOCK COUNTY, \$4,000, FOR STREET IMPROVEMENTS.

COLUMBUS, OHIO, November 14, 1922.

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

Re: Bonds of Village of Jenera, Hancock County, \$4,000, for the improvement of Sandusky Street in said village from the East line of Main Street to the East line of lots 99 and 102.

GENTLEMEN:—An examination of the transcript submitted with respect to the above issue of bonds discloses that said issue is apparently one in anticipation of the collection of assessments for the improvement of the street above indicated.

The objections noted by me in an examination of the transcript are so many and various that I will not attempt any discussion of the same other than to note the objections as they occurred to me in examination of said transcript.

1. The transcript does not contain any statement of the names of the councilmen and other officers of the village who may have had anything to do with the proceedings relating to said improvement and to said bond issue.

2. The transcript should have contained a certificate of the plans, specifications, etc. with respect to this improvement, which were on file before the resolution of necessity was passed.

3. The minutes of the meeting of council at which the resolution of necessity was passed should have been set out in the transcript. This should include a statement as to the character of the meeting at which said resolution was passed, a statement of the members present, whether said resolution was passed on a suspension of the rules, and if so, the aye and nay vote on the motion to suspend.

4. The resolution of necessity set out in the transcript does not fully comply with the statutory provisions in that the same does not provide for a mode of payment, that is, the number of annual installments in which the assessments are to be paid.

5. It does not appear that the resolution of necessity was published as provided by statute.

6. The transcript fails to show that no petition for a referendum on said resolution was filed within the time provided by law.

7. Transcript contains no certificate as to the fact that notice of the adoption of said resolution was served on property owners to be assessed, or as to the time and manner of said service.

8. Transcript does not set out the minutes of the meeting of council at which the ordinance to proceed was passed.

9. It does not appear that said ordinance was published in the manner provided by law.

10. The ordinance to proceed does not refer to the date of the passage of the resolution of necessity as required by statute.

11. It is reasonably apparent that council had no authority to pass the ordinance to proceed at the time indicated by the transcript. The resolution of necessity apparently was passed August 1, 1922 and the ordinance to proceed was passed August 18, 1922. Apparently the resolution of necessity was adopted by council without a petition for said improvement having been filed. Said resolution did not by reason of the provisions of the referendum law go into effect for thirty days after its passage, and the ordinance to proceed should not have been passed until the resolution of necessity went into effect.

Again, it is altogether probable that if any notice of the adoption of the resolution of necessity was served upon abutting property owners as required by law, the same was not completed two weeks before the time said ordinance to proceed was passed, as required by the statutes.

12. The transcript does not show the minutes of the meetings of the council at which time the bond ordinance was passed. The bond ordinance should refer to the part of the street to be improved rather than to the whole of said street.

13. The bond ordinance is defective in that it does not affirmatively appear therein that the bonds to be issued are in anticipation of the collection of assessments for the improvement of the part of the street above indicated.

14. The bond ordinance is defective because it does not provide for tax levies upon the taxable property of the village to meet deficiencies in the collection of assessments for said improvement.

15. The transcript should show that this proposed issue of bonds was offered to the board of sinking fund trustees of said village and by said board rejected.

16. The transcript contains no financial statement.

Some of the objections above noted may doubtless be corrected by further information. It is apparent, however, that some of them are fatal to this issue of bonds, and I feel that I have no discretion to do otherwise than disapprove same and advise you not to purchase this issue.

Respectfully,

JOHN G. PRICE,

Attorney-General.

3720.

APPROVAL, BONDS OF FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT, FRANKLIN COUNTY, \$1,500, FOR ERECTION OF PORTABLE SCHOOL BUILDING.

COLUMBUS, OHIO, November 15, 1922.

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