

used as a vineyard, with an agreement on the part of the seller to cultivate, harvest and market the crops and divide the net profits with the buyer, are a contract for investments in a profit sharing scheme, and therefore, securities within the meaning of the Minnesota Securities Act.

The court held that the solicitation and execution of such contracts was a sale of securities, within the meaning of the Minnesota Securities Act.

In the case of *Groby vs. State*, 109 O. S. 543, the Supreme Court of Ohio had before it the question as to whether or not the solicitation or sale of shares in a syndicate constituted a "sale" within the meaning of the former securities Act of Ohio, and held, as stated in the third paragraph of the syllabus:

"Solicitation of subscriptions for shares or interest in a 'syndicate,' or an association, for which a so-called 'membership receipt' is issued to the subscriber stating that he is entitled to a 'pro rata interest in all earnings and profits of the said syndicate,' is a 'sale of securities' of such association, and falls within the regulatory provisions of the statute, whether or not such transaction is preliminary to the organization and incorporation of a company and the issuance of the stock thereof."

It would therefore appear that the method of conducting the transactions in question constitutes a sale of securities within the meaning of Section 8624-2, of the General Code.

Respectfully,
JOHN W. BRICKER,
Attorney General.

2566.

APPROVAL, TWO RESERVOIR LAND LEASES EXECUTED TO W. A. COCHRAN OF CELINA, OHIO—MERCER COUNTY, OHIO.

COLUMBUS, OHIO, April 25, 1934.

HON. EARL H. HANEFELD, *Director, Department of Agriculture, Columbus, Ohio.*

DEAR SIR:—The Chief of the Bureau of Inland Lakes and Parks of the Division of Conservation in your department has submitted, for my examination and approval, two certain reservoir land leases in triplicate, executed by the conservation commissioner to one W. A. Cochran of Celina, Ohio.

Each of these leases is for a stated term of fifteen years and each calls for an annual rental of \$15.00, payable semi-annually. The tract of land covered in one of these leases is 10.4 acres, one-half of which lies below waste-weir line of the reservoir, while two tracts of land of 4.89 and .30 acres are covered by the other lease. All three of these tracts of land are in the northeast quarter of Section 20, Township 6 South, Range 3 East, Mercer County, Ohio, and all are leased as Lake St. Marys Reservoir Lands.

On examination of these leases, I find that the same have been properly executed by the conservation commissioner and by W. A. Cochran, the lessee named in each of these leases.

I further find, upon examination of the provisions of these leases and of the conditions and restrictions therein contained, that the same are in conformity with the provisions of Section 471 General Code and of other statutory enactments relating to leases of this kind. I am accordingly approving these leases as to legality and form, as evidenced by my approval endorsed upon the leases and upon the duplicate and triplicate copies thereof, all of which are herewith returned to you.

Respectfully,
 JOHN W. BRICKER,
Attorney General.

2567.

APPROVAL, NOTES OF WILLOUGHBY RURAL SCHOOL DISTRICT,
 LAKE COUNTY, OHIO—\$7,500.00.

COLUMBUS, OHIO, April 25, 1934.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.

2568.

APPROVAL, NOTES OF TRURO TOWNSHIP RURAL SCHOOL DISTRICT,
 FRANKLIN COUNTY, OHIO—\$3,529.00.

COLUMBUS, OHIO, April 25, 1934.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.

2569.

APPROVAL, BONDS OF VILLAGE OF DENNISON, TUSCARAWAS
 COUNTY, OHIO—\$1,700.00.

COLUMBUS, OHIO, April 25, 1934.

Industrial Commission of Ohio, Columbus, Ohio.

2570.

VENDING MACHINE—STOCKED WITH CIGARETTES, OWNER REQUIRED TO POSSESS LICENSE WHEN—CIGARETTE STAMP TAX LAW.

SYLLABUS:

1. *Where a vending machine company installs and stocks with cigarettes two*