

3442.

APPROVAL, BONDS OF VILLAGE OF POMEROY, MEIGS COUNTY,
\$6,000.00.

COLUMBUS, OHIO, June 11, 1926.

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

3443.

APPROVAL, BONDS OF CITY OF JACKSON, JACKSON COUNTY,
\$12,140.00.

COLUMBUS, OHIO, June 11, 1926.

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

3444.

DISAPPROVAL, BONDS OF VILLAGE OF ANSONIA, DARKE COUNTY,
\$5,355.00.

COLUMBUS, OHIO, June 11, 1926.

Re: Bonds of village of Ansonia, Darke County, \$5,335.00.

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

GENTLEMEN:—An examination of the transcript issued in connection with the foregoing bonds discloses that said bonds are issued under the provisions of section 3939 of the General Code of Ohio.

The financial statement as submitted in the transcript recites that the total valuation of the property of the village is \$1,060,180.00 and that the general bonded indebtedness of the village is \$39,775.00.

Section 3941 of the General Code as passed in House Bill No. 175 by the 86th General Assembly provides:

“The net indebtedness created or incurred by a municipal corporation under the authority granted to it in section 3939 of the General Code and all other provisions of law of the constitution authorizing the creation or incurr-

ing of indebtedness without a vote of the electors shall never exceed one per cent of the total value of all property in such municipal corporation as listed and assessed for taxation provided that so long as said net indebtedness is more than one per cent any municipality may in any calendar year create or incur indebtedness without a vote of the electors in an amount equal to a sum not exceeding nine-tenths of the amount by which the net indebtedness of said subdivision created or incurred without a vote of the people has been reduced during the said calendar year."

Following a communication from this department as to whether or not any part of the general bonded indebtedness as shown by the financial statement has been approved by the electors and as to whether or not any part of said bonded indebtedness had been reduced during the past year, a reply by the officers has been made in part as follows:

"Relative to the Ansonia bond issue, I find upon investigation of the clerk's records that the bonds upon which you recently bid are in excess of the one per cent of the duplicate which councils may issue without the vote of the people. It is therefore suggested that the matter be closed as it will be useless to attempt to float this issue under these conditions."

In view of the foregoing reply, and for the reason that said bonds are issued in excess of the limitation as provided in section 3941 of the General Code, you are advised that said bonds will not constitute legal and valid obligations of the village, and you are advised not to accept the same.

Respectfully,
C. C. CRABBE,
Attorney General.

3445.

REGISTRATION FEES COMING INTO THE POSSESSION OF THE SECRETARY OF STATE SHOULD BE DEPOSITED IN THE STATE TREASURY ON MONDAY OF EACH WEEK.

SYLLABUS:

It was the duty of the Secretary of State, under section 6309, as amended (108 O. L., 1165), and section 24, General Code, to deposit all registration fees coming into his possession under said section in the state treasury on Monday of each week.

In case of failure to so deposit said funds within such reasonable time, as to constitute a substantial compliance with the law, the secretary of state would be liable for whatever loss may have been suffered by the state on account of said delay. In the event banks have received said fees under an agreement, express or implied, otherwise than for the purpose of immediate transmission to the secretary of state, such banks will be liable to the state for whatever profits may have been realized by them upon said funds; or, if profits have not been realized, then their liability would be the amount of the loss to the state caused by the funds being withheld from deposit in the state treasury.

COLUMBUS, OHIO, June 10, 1926.

HON. JOSEPH T. TRACEY, *Auditor of State, Columbus, Ohio.*

DEAR SIR:—Your request for an opinion reads as follows: