

From this resolution it appears that the first bond of the series matures February 1, 1923.

It is the opinion of this department that under authority of section 14 of the Griswold Act, the first bond of a series of bonds issued subsequent to January 1, 1922, cannot mature until after the final tax settlement for the year next following the inclusion of a tax for said bonds and interest. As there is nothing in the transcript to indicate that the taxes for said bonds were levied on the 1921 duplicate, I assume that the first levy will be made on the 1922 duplicate, in which event the final tax settlement relative to the collection of such taxes will not occur until August, 1923.

The board of education is therefore without authority to provide that the first bond of the series may mature on February 1, 1923.

I am therefore of the opinion that said bonds are not issued in compliance with the provisions of law and advise the Industrial Commission not to purchase the same.

Respectfully,
JOHN G. PRICE,
Attorney-General.

3125.

APPROVAL, BONDS OF ERIE COUNTY IN AMOUNT OF \$5,000, BEING PART OF AN ISSUE OF \$54,500 FOR CONSTRUCTION OF SEWERS AND SEWAGE DISPOSAL PLANT.

COLUMBUS, OHIO, May 22, 1922.

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

3126.

CERTIFICATE OF INCREASE IN PENALTY OF BOND OF JOHN W. GRAHAM FROM \$3,000 TO \$5,000 COVERING FAITHFUL PERFORMANCE OF DUTIES AS DIVISION ENGINEER IN DEPARTMENT OF HIGHWAYS AND PUBLIC WORKS, DIVISION OF HIGHWAYS—THE GLOBE INDEMNITY COMPANY, SURETY.

COLUMBUS, OHIO, May 23, 1922.

HON. HARVEY C. SMITH, *Secretary of State, Columbus, Ohio.*

DEAR SIR:—I transmit herewith certificate of increase in the penalty of the bond of John W. Graham from \$3,000.00 to \$5,000.00 covering the faithful performance by Mr. Graham of his duties as division engineer in the department of highways and public works, division of highways. The certificate is signed by Mr. Graham as principal and by Globe Indemnity Company as surety. The bond in question is given under the provisions of section 1182 G. C.

While the furnishing of a certificate of increase in the penalty of the bond rather than the substitution of an entirely new bond is somewhat unusual, I do not

believe that the procedure is legally objectionable. I have accordingly endorsed my approval as to form on the certificate; and you will note that the instrument also bears the approval of Leon C. Herrick as Director of Highways and Public Works.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3127.

APPROVAL, FINAL RESOLUTIONS FOR ROAD IMPROVEMENTS IN HARDIN, HAMILTON, MORGAN, COLUMBIANA AND BELMONT COUNTIES.

COLUMBUS, OHIO, May 23, 1922.

Department of Highways and Public Works, Division of Highways, Columbus, Ohio.

3128.

BANKS AND BANKING—SHARES OF STOCK IN CORPORATION ORGANIZED FOR PURPOSES OF DEALING IN BONDS, STOCKS, ETC., WHERE CORPORATION IS ACTUALLY ENGAGED IN CONDUCT OF SUCH BUSINESS ARE SUBJECT TO TAXATION BY SAME METHOD AS APPLIED TO SHARES OF STATE AND NATIONAL BANKS—TILLOTSON AND WOLCOTT COMPANY.

The shares of stock in a corporation organized for the purpose of dealing in bonds, stocks and other evidences of indebtedness, and which is actually engaged in the conduct of such business, are subject to taxation by the same method as that applied to the shares of stock of state and national banks, namely, that provided for by section 5408 et seq. of the General Code; and conversely, that the property of such companies (excepting the real estate) is not subject to taxation under the general property tax laws of the state.

COLUMBUS, OHIO, May 23, 1922.

Tax Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—The commission recently submitted to this department a letter from Messrs. Tolles, Hogsett, Ginn & Morley, calling attention to the nature of the business done and authorized to be done by The Tillotson & Wolcott Company, a corporation, and asserting the claim that this company should by reason of the facts mentioned therein be considered a "bank", or "banker", within the meaning of section 5407 of the General Code. The commission requested the opinion of this department on the question thus raised.

Section 5407 of the General Code provides as follows:

"A company, association, or person, not incorporated under a law of this state or of the United States, for banking purposes, who keeps an