

person designated as the beneficiary in the trust agreement, is taxable under the provisions of Section 5332, General Code, as a gift intended to take effect in possession and enjoyment at or after the death of such insured person.

In reaching this conclusion I am not unmindful of the fact that a contrary decision on this question was rendered in the case of *in re Haedrich's Estate*, 236 N. Y. S., 395, recently decided by the surrogate's Court of Kings County, New York. It may be further conceded that the question is one of some doubt. However, I have no hesitation in advising that the conclusion reached by me on this question and above stated in this opinion should be followed by the taxing officers of the state, until the question is authoritatively decided by the courts of this state; for otherwise no opportunity would be afforded to present the question to the courts for decision.

Respectfully,  
GILBERT BETTMAN,  
*Attorney General.*

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1676.

APPROVAL, AGREEMENT WITH SOUTHERN OHIO PUBLIC SERVICE COMPANY FOR RELOCATION OF POWER TRANSMISSION LINE WITHIN GRADE ELIMINATION IMPROVEMENT WITH NEW YORK CENTRAL RAILROAD IN LICKING COUNTY, OHIO.

COLUMBUS, OHIO, March 26, 1930.

HON. ROBERT N. WAID, *Director of Highways, Columbus, Ohio.*

DEAR SIR:—You have submitted for my approval a proposed agreement between the Director of Highways, the Superintendent of Public Works and the Southern Ohio Public Service Company which provides for the relocation of an existing power transmission line of the Southern Ohio Public Service Company within the bounds of an improvement known as the Grade Elimination Project S. H. (I. C. H.) 359 within the New York Central Railroad Company, Licking County, Ohio.

Upon examination of said proposed agreement, I find it to be proper and legal in form, and have endorsed thereon my approval and return it herewith to you.

Respectfully,  
GILBERT BETTMAN,  
*Attorney General.*

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1677.

APPROVAL, LEASE TO OFFICE ROOMS FOR USE OF THE DEPARTMENT OF INDUSTRIAL RELATIONS AT 240 NORTH HIGH STREET, COLUMBUS, OHIO.

COLUMBUS, OHIO, March 26, 1930.

HON. ALBERT T. CONNAR, *Superintendent of Public Works, Columbus, Ohio.*

DEAR SIR:—You have submitted for my approval a certain lease, as herein-after set forth, granting to you, as Superintendent of Public Works, for the use

of the Department of Industrial Relations, certain office space in Columbus, Ohio, as follows:

Lease from Builders Market, by Converse, Fulton & McAllister, Agents, for the third floor of the building situated at 240 North High Street, Columbus, Ohio. This lease is for a term of ten months, beginning on the first day of March, 1930, and ending on the thirty-first day of December, 1930, by the terms of which the State will be required to pay two hundred and twenty-five dollars (\$225.00) per month on the first day of each and every month in advance.

There has been submitted encumbrance estimate No. 1061, which contains the certificate of the Director of Finance to the effect that funds are available for the payment of said rents.

Finding said lease in proper legal form, I hereby approve it as to form and legality and am returning it herewith.

Respectfully,  
GILBERT BETTMAN,  
*Attorney General.*

1678.

BANKING BUSINESS—SPECIFIC CORPORATION SOLICITING AND RECEIVING DEPOSITS AND ISSUING PROMISSORY NOTES TO SECURE FUNDS FOR A WORKING CAPITAL.

*SYLLABUS:*

*What constitutes doing a banking business under Ohio laws discussed.*

COLUMBUS, OHIO, March 26, 1930.

HON. ED. D. SCHORR, *Director of Commerce, Columbus, Ohio.*

DEAR SIR:—This will acknowledge receipt of your recent communication, which reads as follows:

“Your opinion in the following matter is respectfully requested:

XY, a corporation, organized under the laws of the State of Ohio for the purpose of making loans upon chattels or pledges of personal property to the limit of \$300.00 per loan, mostly payable in monthly installments with power to buy and sell open accounts, bonds, debentures and choses in action; to borrow money for its use in its corporate business and to issue debt obligations, providing for periodical installment payments, etc.

Borrowers of the company are solicited, while in the office of the KY company, to purchase five or six per cent notes in denominations of \$100.00 and multiples thereof. These notes may be paid in full at the time of the purchase or on the installment plan, terms made for each individual case (copy of note attached.)

The holder of the note may cash it for the principal sum and accrued interest at 5% by giving thirty day notice to the corporation. When notes are purchased on the installment plan the deposits are entered in a pass book (copy attached, marked Exhibit A) and the purchaser receives 5% interest on such deposits on a per annum basis.

The funds so obtained are used as working capital in the conduct of the business of the XY Corporation.