

at a rate of interest not exceeding 8% per annum, including any charges connected with such loan, such interest is not usurious providing the purchase of jewelry is not part of the consideration for the loan. If, however, such jewelry store in connection with its business of loaning money requires, as part of the consideration for making a loan, that the borrower purchase an article of jewelry from such store at an exorbitant price in addition to requiring the borrower to pay interest on the loan at the rate of 8% per annum, undoubtedly such a transaction is usurious in the absence of compliance with the provisions of the Chattel Loan Act. Even under such circumstances if the article of jewelry which the borrower is compelled to purchase in order to obtain temporary relief from financial embarrassment and pressure, is sold at the usual market price for such an article, I am inclined to the view that such a transaction may very properly be held to be nothing more nor less than a device on the part of the lender to evade the usury laws."

In view of the above, it is my opinion that a finance company engaged in the business of loaning money, which requires as a consideration for such loan that the borrower purchase certain profit sharing certificates at a stipulated price, is required to obtain a license under the provisions of Section 6346-1, General Code, where such finance company may benefit to the extent of the price paid for such certificates, which price, when added to the interest already paid by the borrower for the loan, would exceed eight per centum per annum.

Respectfully,

HERBERT S. DUFFY,
Attorney General.

1677.

APPROVAL—LEASE OF RESERVOIR LAND TO CHARLES BRISTON OF COLUMBUS, OHIO, EXECUTED BY THE STATE OF OHIO THROUGH THE CONSERVATION COMMISSIONER.

COLUMBUS, OHIO, December 23, 1937.

HON. L. WOODDELL, *Conservation Commissioner, Columbus, Ohio.*

DEAR SIR: I am in receipt of your letter of recent date, submitting for my examination and approval a certain reservoir land lease in trip-

licate, executed by the State of Ohio, through you as Conservation Commissioner to one Charles Bristol of Columbus, Ohio.

By this lease, which is one for a term of fifteen years and which provides for an annual rental of \$75.00, there is leased and demised to the lessee above named, the right to occupy and use for hotel, residence and general business purposes, Lot No. 35, in the allotment of State lands at Russells Point, Logan County, Ohio, known as "Bristol Park."

Upon examination of this lease I find that the same has been properly executed by you as Conservation Commissioner and by said lessees. I further find, upon consideration of the provisions of this lease and of the conditions and restrictions therein contained, that the same are in conformity with section 471, General Code, under the authority of which this lease is executed, and with other statutory enactments relating to leases of this kind.

I am accordingly approving this lease as to legality and form, as is evidenced by my approval endorsed upon the lease and upon the duplicate and triplicate copies thereof, all of which are herewith returned.

Respectfully,

HERBERT S. DUFFY,
Attorney General.

1678.

APPROVAL—GRANT OF EASEMENT EXECUTED TO THE STATE OF OHIO BY THE UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO, A TRACT OF LAND IN PORTER TOWNSHIP, DELAWARE COUNTY, OHIO.

COLUMBUS, OHIO, December 23, 1937.

HON. L. WOODDELL, *Conservation Commissioner, Columbus, Ohio.*

DEAR SIR: You have submitted for my examination and approval grant of easement No. 1238, executed to the State of Ohio, by The Union Central Life Insurance Company of Cincinnati, Ohio, over the signature of its President and Assistant Treasurer, conveying to the State of Ohio, for the purposes therein stated, a certain tract of land in Delaware County, Porter Township, Ohio.

By the above grant there is conveyed to the State of Ohio, certain lands described therein, for the sole purpose of using said lands for pub-