

must be clearly and expressly stated in the statute and must be such only as Section 2 of Article XII of the Constitution authorizes to be exempted.

In the case of *Telegraph Company vs. Poe*, 61 Fed. 449, it is held that Section 5328, General Code, makes all property which is referred to in Sections 5321 to 5327, General Code, subject to taxation, whether it belongs to a natural person or to a corporation, if such property is not otherwise made exempt from taxation.

It is necessarily concluded, therefore, that the credits of a corporation are subject to taxation and there is no authority for exempting the same.

Specifically answering your question, it is my opinion that neither two or more domestic corporations nor two or more foreign corporations may file a consolidated personal property return with the county auditor. The excess credits of one incorporated company may not be reduced by deducting therefrom the debts of another incorporated company.

Respectfully,
GILBERT BETTMAN,
Attorney General.

399.

APPROVAL, ABSTRACT OF TITLE TO LAND OF MELL C. GABRIEL IN
THE CITY OF TROY, MIAMI COUNTY, OHIO.

COLUMBUS, OHIO, May 13, 1929.

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

DEAR SIR:—You have submitted for my examination and approval an addendum to an abstract of title of a tract of land in Troy, Ohio, standing in the name of Mell C. Gabriel, the title to which tract of land on the original abstract and correction thereof was the subject of opinions Numbers 233 and 273, of this department, directed to you respectively on March 23, 1929, and April 6, 1929.

In the first opinion of this department above referred to, it was suggested that owing to the length of time that had elapsed between the time of the certification of the abstract and the time the same came to this office, a further check of the records in Miami County should be made with respect to encumbrances that might appear of record after the original certification of said abstract by the abstracter. Later, on April 2, 1929, the abstracter furnished an additional certification relating to the title to this tract of land, and upon April 6, 1929, this department directed to you its opinion Number 273, approving the title of said Mell C. Gabriel in and to said property. It now appears that since said original certification a lease was filed of record by which lease said Mell C. Gabriel leased and demised to one Ralph Bowsman a tract of land including that here under consideration. This defect in the title has been corrected by a quit-claim deed executed by Ralph Bowsman and Edna Bowsman, his wife, and I am now able to certify that the title to this property is now a good and merchantable fee simple title in the State of Ohio, it appearing that the deed of said Mell C. Gabriel to the State of Ohio has been delivered, accepted and recorded.

In the certification made to said abstract under date of April 2, 1929, it was stated that the taxes for the first half of the year 1928 had been paid, but that the taxes for the last half of the year 1928 were not paid and that the amount thereof was undetermined for the reason that no proportionment of the taxes with respect to the parcel of land to be purchased by the state had been made. In the meantime and before the executions of said deed by Mell C. Gabriel to the State of Ohio, the

taxes for the year 1929 became a lien on said premises. It is assumed that a complete adjustment with respect to these taxes was made at the time the transaction with respect to the purchase of this property was closed.

I am herewith returning to you said addendum to the abstract of title above referred to, the warranty deed of Mell C. Gabriel, and the quit-claim deed of Ralph Bowsman and wife.

Respectfully,
 GILBERT BETTMAN,
Attorney General.

400.

DISAPPROVAL, ABSTRACT OF TITLE TO LAND IN THE VILLAGE OF
 BEREA, OHIO, FOR STATE ARMORY SITE.

COLUMBUS, OHIO, May 13, 1929.

HON. A. W. REYNOLDS, *Adjutant General, Columbus, Ohio.*

DEAR SIR:—There has been submitted for my examination and approval a statement of title and warranty deed covering a part of Outlot No. 10 in the village of Berea, Ohio, which is being donated to the State of Ohio by said village as a site for the construction of a state armory building. In this view, the transaction is within the authority conferred by Section 3631, General Code, which among other things, empowers a municipal corporation to acquire land for the purpose of donating the same in fee simple to the State of Ohio as a site for the erection of an armory, and by Section 5239, General Code, which provides that the Adjutant General may receive donations of land for such purposes.

The statement of title submitted, which has been prepared by The Cuyahoga Abstract Title and Trust Company, shows that the village of Berea has a good title to said parcel of land, free and clear of all encumbrances except taxes for the last half of 1928, undetermined taxes for the year 1929 and any special assessments that may have been levied against this property.

In all probability the statement of title prepared and submitted by the efficient and responsible abstract company above mentioned, is correct, but in the nature of the case this department cannot arrive at any independent conclusion with respect to the title of this property, or assume any responsibility with respect to the same, without a complete abstract of title, or such other information in addition to said statement of title furnished by said abstract company, as will convince me that said statement is correct. In this connection it is to be noted that said statement of title recites that the examination upon which said statement is made, was made for and at the instance of the village of Berea and one L. A. Maher. By reason of this recital as well as independent thereof, there is no privity of contract between the abstract company and the State of Ohio with respect to the correctness of said statement of title or the examination upon which the same is made; and said abstract company assumes no responsibility to the State of Ohio as to the correctness of said statement of title. For the reason above stated, this department is unable to approve the title of the property here in question on the statement of title submitted.

The warranty deed submitted has been properly executed by the acting mayor and by the clerk of the village of Berea in pursuance to the authority vested in them for the purpose by resolution of the village council, adopted at regular meeting held April 22, 1929; and said deed is in form sufficient to convey to the State of Ohio the