

**County Bonds, Advertisement for Sale of. Sale of County Bonds, Must be Advertised. Bonds of County, Advertised for Sale. Exchange, of Bonds for Warrants.**

Where county bonds are sold, the sale thereof must be advertised. Not necessary to advertise where exchange is made for county warrants.

July 24, 1916.

Hon. Frank Arnold,  
County Attorney,  
Livingston, Montana.

Dear Sir:

I am in receipt of your letter submitting the question:

“Where a county board issues refunding bonds under the provisions of Chapter 32, Laws of 1915, and exchanges the same for outstanding warrants, is it necessary that advertisement be made?”

A copy of the opinion heretofore sent you, as stated in your letter, does not specifically discuss this particular question. However, the provisions of Section 3 of Chapter amending Section 2908 of the Revised Codes, by its terms leaves the matter wholly discretionary with the county board as to the matter of exchanging refunding bonds for outstanding obligations against the county. The advertisement referred to in that section is not an advertisement for the sale of the bonds; neither is it an advertisement that an exchange will be made. It is simply an advertisement of “the privilege to so exchange”, and amounts only to a notice to the holders of outstanding county obligations that such holders may exchange their obligations for the refunding bonds. But the terms of the section itself leaves it discretionary with the county board whether they publish such notice or not.

Yours very truly,

J. B. POINDEXTER,  
Attorney General.