

mutual fire insurance companies with the Secretary of State. As there is nothing in the laws with reference to mutual fire insurance companies describing the procedure to be followed where it is desired to file amended articles of incorporation, it is my opinion that the general corporation act would apply.

I suggest therefore that as required by section 8623-15, General Code, the amended articles contain the statement that they supersede and take the place of the theretofore existing articles, and that a certificate be subscribed and acknowledged at the end thereof setting forth the manner of the adoption of such amended articles.

Respectfully,

GILBERT BETTMAN,  
*Attorney General.*

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4286.

APPROVAL, ARTICLES OF INCORPORATION OF THE GUARDIAN FIRE INSURANCE COMPANY.

COLUMBUS, OHIO, May 2, 1932.

HON. CLARENCE J. BROWN, *Secretary of State, Columbus, Ohio.*

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4287.

APPROVAL, NOTES OF MARTINS FERRY CITY SCHOOL DISTRICT, BELMONT COUNTY, OHIO—\$25,000.00.

COLUMBUS, OHIO, May 3, 1932.

*Retirement Board, State Teachers Retirement System, Columbus, Ohio.*

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4288.

APPROVAL, PETITION FOR AMENDMENT TO ARTICLE XII OF THE CONSTITUTION OF THE STATE OF OHIO.

COLUMBUS, OHIO, May 3, 1932.

HON. JACOB S. COXEY, SR., *Massillon, Ohio.*

DEAR SIR:—You have submitted for my examination a written petition signed by one hundred qualified electors of this state, containing a measure to be referred and a summary of the same, under the provisions of Section 4785-175, General Code.

It is proposed to amend Article XII of the Constitution of the State of Ohio, by adding thereto Section 12, which section shall read as follows:

“The State and any subdivision thereof may issue bonds in denominations of One Dollar, Five Dollars, and Ten Dollars or, any other denomination, each bearing one mill or one tenth of one percent interest per

annum or, non interest bearing when such bonds are to be deposited with the Secretary of the Treasury of the United States as security for an issue of the face value in legal tender money, to an amount not exceeding fifty per cent based upon the assessed land value, exclusive of all improvements, and less all outstanding indebtedness thereon in such state, or subdivisions thereof.

In case the proper authorities of the State or subdivisions thereof shall refuse or neglect to provide for the issue of such bonds, the electors of the State or subdivisions thereof may by petition of ten per cent of the electors, as shown by the vote cast for Governor at the last general election, demand a special election to authorize the issue of such bonds. Such special election shall be held within thirty days from the filing of such petition with the proper officer of the State or subdivision thereof, and it shall require a majority of the vote cast by the electors, voting at such election, to carry such proposition.

Such bonds when issued shall be receivable by all officers authorized to receive and collect the same for all public debts, taxes, debts, dues and fines due and payable to the State and subdivisions thereof issuing the same.

Such bonds shall be payable on or before Twenty-Five Years from their date, and the treasurers of the State or subdivisions thereof issuing the same shall call in each year from their date four per cent of such issue for redemption and such bonds when so redeemed shall be canceled.

Such bonds when issued shall be deposited with the treasurers of the State and subdivisions issuing them and by them deposited with and in the general fund, and they shall pay out such bonds for needs, services, labor, and material upon vouchers issued by proper authorities, and such treasurers upon presentation of any of such bonds already issued and paid out, shall upon demand pay to the holder out of any money in the general fund in his hands legal money in exchange for such bonds.

When such bonds are issued for the purpose of constructing sewers, the abutting owners shall be assessed for benefits, but if such bonds are issued for other public improvements or needs the whole of such improvement or need shall be paid out of the general fund.

The State and subdivisions thereof issuing such bonds shall provide for an annual tax levy upon all assessed property, to provide for a sinking fund to take care of the annual redemption of such bonds and interest." The summary of this amendment reads as follows:

"The proposed amendment to the Constitution provides that the State or Subdivisions thereof through their authorized officials, or electors by petitioning for a special election, shall have an additional method of issuing bonds receivable for public debts, taxes, debts, dues and fines due the issuing body, hereby based upon fifty per cent of the land values, exclusive of all improvements, and less all outstanding indebtedness thereon, in such State or Subdivisions thereof.

Such bonds shall bear interest at one mill, or one tenth of one per cent per annum, or be non interest bearing 25 year tax exempt bonds, the latter shall be issued in case the Congress enacts a law to allow them to be deposited with the Secretary of the Treasury of the United States as security for an equal amount of legal tender money.

An annual tax levy must be provided for on all assessed property to retire four per cent of the principal annually as well as interest thereon on all such bonds issued by such State or Subdivisions thereof."

It is observed that the second to the last paragraph of the amendment which you have submitted provides that in the event the proposed bonds are issued for constructing sewers the entire cost of such construction shall be assessed according to benefits upon abutting property, but when such bonds are issued for other public improvements or needs, the entire cost of such improvements or needs shall be paid out of the general fund. There is no reference in the summary to these last mentioned provisions and I am therefore unable to certify to you that the summary which you have submitted is a fair and truthful statement of the proposed constitutional amendment.

Comment should be made upon the fact that the proposed amendment which you have submitted provides that the bonds referred to shall be receivable by all officers "for all public debts, taxes, debts, dues and fees due and payable to the State and subdivisions thereof issuing the same." Article I, Section 10 of the Constitution of the United States provides that "No state shall \* \* \* make anything but gold and silver coin a tender in payment of debts." I direct your attention to this phase of your proposed amendment without comment as to constitutionality for the reason that the function of the Attorney General under Section 4785-173 of the General Code is solely to pass upon the question of whether or not the summary is a fair and truthful statement of the proposed amendment.

Respectfully,

GILBERT BETTMAN,  
*Attorney General.*

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4289.

APPROVAL, NOTES OF SHADYSIDE VILLAGE SCHOOL DISTRICT,  
BELMONT COUNTY, OHIO—\$4,600.00.

COLUMBUS, OHIO, May 4, 1932.

*Retirement Board, State Teachers Retirement System, Columbus, Ohio.*

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4290.

APPROVAL, NOTES OF LIVERPOOL TOWNSHIP RURAL SCHOOL  
DISTRICT, MEDINA COUNTY, OHIO—\$4,200.00.

COLUMBUS, OHIO, May 4, 1932.

*Retirement Board, State Teachers Retirement System, Columbus, Ohio.*