

4310.

APPROVAL, BONDS OF AUSTINTOWN RURAL SCHOOL DISTRICT,
MAHONING COUNTY, OHIO—\$19,500.00.

COLUMBUS, OHIO, May 11, 1932.

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

4311.

DISAPPROVAL, AMENDED CHARTER OF CINCINNATI EQUITABLE
INSURANCE COMPANY.

COLUMBUS, OHIO, May 11, 1932.

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

DEAR SIR:—I acknowledge receipt of your recent communication in which you enclose the amended charter of Cincinnati Equitable Insurance Company and request my approval. Section 3 of said amended charter reads as follows:

“The corporation shall exist for the purpose of insuring its members in any of the ways or against any of the risks and/or hazards set forth in Section 9607-2 of the Ohio General Code in effect on January 1, 1932, or as hereafter amended. Each policyholder shall be a member as long as his policy is in effect.”

This company was granted a charter by a special act of the legislature passed January 24, 1827, and was organized as a fire insurance company. Section 9607-2, General Code, contains this provision:

“A mutual or a stock company may transact only the first kind of insurance, or may transact such as it may elect of the other kinds of insurance, following:”

Then follow seven different kinds of insurance, the first one of which is fire insurance. Under the provision above quoted, a mutual or stock company may transact either the first kind of insurance set out in said section, which is fire insurance, or it may transact any or all of the other kinds of insurance therein set out, as it may elect to do. It follows, therefore, that a fire insurance company availing itself of the powers granted by sub-section 1 of Section 9607-2, is limited to the powers conferred by said sub-section and cannot exercise the powers granted by the other sub-sections. See Opinions of Attorney General, 1917, Vol. III, p. 2186; 1918, Vol. II, p. 1348; 1919, Vol. I, p. 925 and 1925, p. 98.

The certificate of the president and assistant secretary recites that the notice of the meeting at which the resolution amending the charter was adopted was given in accordance with the deed of settlement of said corporation. In amending its charter, the company becomes amenable to the laws governing the incorporation of such companies. Section 9607-2a provides that thirty days' notice of such