

of \$74,300.00, dated December 1, 1935, bearing interest at the rate of 3½% per annum.

From this examination, in the light of the law under authority of which these bonds have been authorized, I am of the opinion that bonds issued under these proceedings constitute valid and legal obligations of said city.

Respectfully,

HERBERT S. DUFFY,

Attorney General.

2159.

APPROVAL—OFFICIAL BOND, HERBERT R. KREBS, WITH LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA, \$5,000.00, TERM OF OFFICE, RESIDENT DISTRICT DEPUTY DIRECTOR IN MARION COUNTY, OHIO, HIGHWAYS.

COLUMBUS, OHIO, March 26, 1938.

HON. JOHN JASTER, JR., *Director of Highways, Columbus, Ohio.*

DEAR SIR: You have submitted for my consideration and approval the official bond of Herbert R. Krebs, as principal, and London and Lancashire Indemnity Company of America, as surety, in the penal sum of \$5,000.00 conditioned that the said Herbert R. Krebs shall faithfully discharge the duties imposed upon him by law during his term of office as Resident District Deputy Director in Marion County, Ohio, in charge of all state highway construction work for the term beginning February 21, 1938, to which said office he has been recently appointed. Attached thereto is the certificate of compliance of the Department of Commerce, the Division of Insurance of said surety duly executed, the statement of the financial position of said surety as of December 31, 1937, and the power of attorney authorizing the signature of said surety by Walter G. Holt as attorney in fact without any counter signature.

After careful examination, it is my opinion that said official bond is in proper legal form and I have accordingly endorsed my approval thereon and am returning the same herewith.

Respectfully,

HERBERT S. DUFFY,

Attorney General.

2160.

INITIATIVE PETITION—PROPOSAL TO AMEND ARTICLE XII, CONSTITUTION, BY ADOPTING AND ADDING NEW SECTION 13—TO PROVIDE GRADUATED LICENSE TAX UPON ALL CHAIN STORES, COMBINATIONS AND ENTERPRISES, OPERATING, MAINTAINED OR DOING BUSINESS IN STATE OF OHIO—SUCH TAX TO BE DISTRIBUTED TO GENERAL REAL ESTATE FUND, GENERAL PUBLIC SCHOOL FUND, GENERAL OLD AGE PENSION FUND.

COLUMBUS, OHIO, March 26, 1938.

MR. GEORGE KUHIDA, 1161 *Andrus Street, Akron, Ohio.*

DEAR SIR: You have submitted for my examination a written petition signed by one hundred qualified electors of this state, containing a proposed constitutional amendment and a summary of the same under Section 4785-175, General Code. It is proposed to amend Article XII of the Constitution by adopting and adding thereto a new section to be known as Section 13, to read as follows:

“A graduated license tax is hereby created and imposed on all Chain Stores, Chain Combinations or Chain Enterprises, maintained, operating or doing business in the State of Ohio and under the same general management, supervision or ownership upon the following sliding schedule, to-wit:

Schedule 1: Two (2) to Ten (10) Stores or Enterprises \$50.00 Per Each. Ten (10) to Twenty-five (25) Stores or Enterprises \$100.00 Per Each. Twenty-five (25) to Fifty (50) Stores or Enterprises \$150.00 Per Each. Fifty (50) and all over Fifty (50) Stores or Enterprises \$175.00 Each.

Schedule 2: Said graduated license tax shall be paid by each and all Chain Stores, Chain Combinations or Chain Enterprises, semi-annually in January and June of each and every year succeeding the time when this amendment shall be approved and become effective.

Schedule 3: The funds created and provided by the assessment of the foregoing Graduated License Tax shall be distributed in the following manner and according to the following table of schedules:

50% (Fifty percent) to the General Real Estate Tax Fund.