

enacted at the First Special Session of the 89th General Assembly, as amended by the Second Special Session of the 89th General Assembly, at any time during the year 1932, which notes may mature not later than two years from date, and when such notes are about to mature the same may be retired by the issuance of bonds subsequent to the year 1932 in accordance with the provisions of Section 2293-26 of the Uniform Bond Act.

Respectfully,
 GILBERT BETTMAN,
Attorney General.

4831.

APPROVAL, CONTRACT FOR ROAD IMPROVEMENT IN HARRISON COUNTY, OHIO.

COLUMBUS, OHIO, December 20, 1932.

HON. O. W. MERRELL, *Director of Highways, Columbus, Ohio.*

4832.

DOMESTIC LIFE INSURANCE COMPANY—WHERE ARTICLES ARE SILENT, SHAREHOLDERS MAY VOTE CUMULATIVELY.

SYLLABUS:

Where the articles of incorporation of a legal reserve life insurance stock company contain no provision with reference to the right to vote cumulatively, section 8623-50, General Code, applies, and the shareholders of such company have such right subject to the restrictions contained in said section.

COLUMBUS, OHIO, December 21, 1932.

HON. CHARLES T. WARNER, *Superintendent of Insurance, Columbus, Ohio.*

DEAR SIR:—I acknowledge receipt of your communication which reads as follows:

“Domestic Reserve Life Insurance Companies are organized under Sections 9339, et seq., General Code. Section 9340 provides that such companies may provide in their charter certain powers, including the number of directors or trustees and the manner of electing them. The charter of such a company makes such provision.

Section 8623-3, General Code, which is a part of the Corporation Act, provides ‘that where the General Code makes special provision for the filing of articles of incorporation of designated classes of corporations, such corporations shall be formed under such provisions and not hereunder.’

Section 8623-132, also a part of the Corporation Act, makes provision as follows:

‘When special provision is made in the General Code for the in-

corporation, organization, conduct or government of corporations formed for any specified purpose, this act shall not apply, but the special provision shall govern unless it clearly appears that the special provision is cumulative.'

Section 8623-50, also a part of the Corporation Act, makes a provision for cumulative voting and limits the same in the manner therein provided.

Will you kindly advise me whether or not the provision for cumulative voting in Section 8623-50 applies to a legal reserve domestic life insurance company organized and existing by virtue of Sections 9339, et seq., the charter of such company providing that at all meetings of stockholders such stockholder or his duly authorized proxy shall be entitled to cast as many votes as he holds shares of stock, but the articles of which are wholly silent on the right of the stockholder to cumulate his votes."

Former section 8737, General Code, read substantially the same as section 8623-132, General Code, now reads.

Section 8623-50, General Code, reads in part as follows:

"If notice in writing shall be given by any shareholder to the president or a vice-president of a corporation not less than twenty-four hours before the time fixed for holding a meeting for the election of directors that he intends to cumulate his votes at such election, and if an announcement of the giving of such notice is made upon the convening of the meeting, each shareholder shall have the right to cumulate his shares and to give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares equals, or to distribute them on the same principle among as many candidates as he sees fit.

Such right to vote cumulatively shall not be further restricted or qualified by any provisions in the articles or regulations."

Where no special provision is made with respect to any matter concerning the incorporation, organization, conduct or government of insurance companies, the General Corporation Act applies. Opinions of the Attorney General for 1918, Vol. II, page 1348; Opinions of the Attorney General for 1919, Vol. II, page 129; Opinion No. 4057, dated February 15, 1932. If provision were made in the charter with respect to legal reserve life insurance companies relating to the matter of cumulative voting, clearly such provision, and not section 8623-50, would prevail; if there is no such special provision, then the latter section in the General Corporation Act would apply.

Section 9340, General Code, reads in part as follows:

"The charter shall set forth the name of the company, which shall not be the corporate name or title used to designate any fire, life, marine, or other insurance company existing under the laws of this state, the place where it is to be located, the kind of business to be undertaken, the manner in which its corporate powers are to be exercised, the number of directors or trustees, the manner of electing them and other officers, a majority of whom shall be citizens of this state, the time of such election, the manner of filling vacancies, the amount of capital to

be employed, and such other particulars as are necessary to explain and make manifest the objects and purposes of the company, and the manner in which it is to be conducted. Such directors and trustees must be stockholders or members, and the number thereof may be increased at the will of the stockholders representing a majority of the stock, or of a majority of the members, to not more than twenty-one."

I find no special provision on the subject of cumulative voting pertaining to legal reserve life insurance companies. Whether or not such a company, by virtue of section 9340, General Code, can, in its articles of incorporation, restrict, qualify or extend the right to vote cumulatively as provided in section 8623-50, it is unnecessary to decide, as the articles in question are silent on the matter of cumulative voting.

I am of the opinion therefore that where the articles of incorporation of a legal reserve life insurance stock company contain no provision with reference to the right to vote cumulatively, section 8623-50, General Code, applies, and the shareholders of such company have such right subject to the restrictions contained in said section.

Respectfully,
GILBERT BETTMAN,
Attorney General.

4833.

APPROVAL, BONDS OF OAKWOOD CITY SCHOOL DISTRICT, MONTGOMERY COUNTY, OHIO—\$14,500.00.

COLUMBUS, OHIO, December 21, 1932.

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

4834.

ANNEXATION OF TOWNSHIP TO MUNICIPALITY—TOWNSHIP CLERK MAY DEPUTIZE PERSONS TO SELL HUNTING LICENSES IN THAT PART OF TOWNSHIP ANNEXED TO CITY.

SYLLABUS:

1. *Territory of a township which has been annexed to a municipality does not cease to be a part of the township or townships within the limits of which it is situated, unless the entire township is so annexed, in which case the township organization is abolished for all purposes except the election of justices of the peace.*
2. *A township clerk may deputize persons to sell hunter's and trapper's licenses in that part of his township which has been annexed to a city.*

COLUMBUS, OHIO, December 21, 1932.

HON. WM. H. REINHART, *Commissioner, Division of Conservation, Columbus, Ohio.*

DEAR SIR:—This will acknowledge receipt of your request for my opinion in answer to the following question: