therein named and pursuant to the provisions of said lease he has approved the assignment thereof by the original lessee to R. Wilke, the present owner and holder of the lease. It is a rule of general application that public officers having by law the power to contract have also the power to modify or change contracts the same as natural persons in the absence of express or implied statutory restrictions. In this connection it may be noted that this office has uniformly held that the Conservation Commissioner by agreement with the lessee in a lease of this kind, or otherwise, is not authorized to modify the terms of the lease with respect to the rental to be paid by such lessee without express statutory authority therefor. This conclusion is required by the obvious consideration that in leases of this kind the annual rental therein provided for during the whole of the term of the lease is, under the statute providing for the execution of such leases, determined by an appraisal of the value of the property leased made before such lease is executed.

I find nothing, however, in the statutes relating to leases of this kind which either expressly or impliedly restricts or otherwise limits the authority of the Conservation Commissioner, with the consent of the lessee, to effect a modification of the lease with respect to an incidental matter such as is the subject of the addendum here in question. There is no statute which forbids the sale of spirituous liquors on State Reservoir Lands as such, or which requires any provision prohibiting the sale of spirituous liquors to be inserted in a lease of this kind. Applying in this situation the general rule above noted with respect to the authority of a public officer to modify contracts entered into by him by and with the consent of the other party of the contract, I am inclined to the view that the Conservation Commissioner in the present instance had the authority by and with the consent of the holder of the lease to make the addendum here in question. And finding that said addendum has been executed with all the formalities required with respect to the original lease and that the same has been approved by the Governor, said addendum is hereby approved by me as to legality and form as is evidenced by my approval endorsed upon the addendum to the original lease and to the duplicate and triplicate copies thereof, all of which are herewith enclosed.

Respectfully,
JOHN W. BRICKER,
Attorney General.

4316.

APPROVAL, RESERVOIR LAND LEASE TO LAND AT INDIAN LAKE, LOGAN COUNTY, OHIO—EARL MERRITT.

COLUMBUS, OHIO, June 4, 1935.

HON. EARL H. HANEFELD, *Director, Department of Agriculture, Columbus, Ohio.*

DEAR SIR:—This is to acknowledge the receipt of a reservoir land lease in triplicate which the Chief of the Bureau of Inland Lakes and Parks in the Division of Conservation has submitted for my approval under the provisions of section 464 of the General Code, requiring leases of this kind to be approved by the Governor and the Attorney General.

The lease here in question, which is one for a stated term of fifteen years and which provides for an annual rental of $27.00, payable in semi-annual installments in the sum of $13.50 each, there is leased and demised to one Earl Merritt of Christians-

burg, Ohio, the right to occupy and use for cottage site and docklanding purposes a parcel of state property including Lot No. 48 of the Revised Plat of Minnewauken Island in Indian Lake, the same being a part of Virginia Military Survey No. 12276 in Stokes Township, Logan County, Ohio.

Upon examination of this lease, which has been approved by the Governor under date of May 28, 1935, I find that the same has been properly executed by the state of Ohio by the hand of the Conservation Commissioner, as party of the first part, and by Earl Merritt, the lessee therein named, as party of the second part.

I further find, upon examination of the provisions of the lease and of the conditions and restrictions therein contained, that the same are in conformity with section 471, General Code, under the authority of which together with section 464, General Code, this lease is executed, and with other statutory enactments relating to leases of this kind.

The lease here in question is accordingly approved by me as to legality and form as is evidenced by my approval endorsed upon the lease and upon the duplicate and triplicate copies thereof all of which are herewith returned.

Respectfully,
JOHN W. BRICKER,
Attorney General.

4317.

TITLE GUARANTEE AND TRUST COMPANIES MAY NOT DESIGNATE THEMSELVES AS TRUSTEES TO HOLD OWN SECURITIES WHEN—(O. A. G. 1928, VOL. III, P. 2072, O. A. G. 1933, VOL. II, P. 960, OVERRULED)—AUTHORITY OF ULMER VS. FULTON, 129 O. S. 323.

SYLLABUS:

Title guarantee and trust companies may not lawfully designate themselves as trustees for the purpose of holding securities theretofore belonging to them for the benefit of the holders of certificates of participation issued against such securities by such companies. Opinions of the Attorney General, 1928, *Vol.* 3, *p.* 2072, *and Opinions of the Attorney General,* 1933, *Vol.* 2, 960, *Syllabus* 3, *overruled, on authority of Ulmer* vs. *Fulton,* 129 *O. S.,* 323.

COLUMBUS, OHIO, June 4, 1935.

Bureau of Inspection and Supervision of Public Offices, Columbus, Ohio.

GENTLEMEN:—I have your request for my opinion as to the effect of the decision of the Supreme Court in the case of *Ulmer* vs. *Fulton,* 129 O. S., 323, rehearing denied May 22, 1935, upon the conclusion reached in an opinion of this office reported in Opinions of the Attorney General, 1928, Vol. 3, p. 2072. The syllabus of that opinion reads:

> "Title guarantee and trust companies may lawfully, by proper action, designate themselves as trustees for the purpose of holding securities theretofore belonging to them for the benefit of the holders of certificates of participation issued against such securities by such companies."