

not otherwise. The corporation law of this state therefore gives the right to individuals to organize and operate a cemetery corporation not for profit, which right a natural person always has had and still possesses, and the fact that this right has also been given to corporations by the Legislature, does not thereby take such right away from natural persons.

Further, the Legislature has not yet seen fit to permit cemetery corporations to be organized for profit, but it likewise has not seen fit to prohibit individuals from exercising the natural rights which they have always had so to do, leaving the question whether they desire to engage in such business to be decided by the individuals themselves."

In view of the foregoing, I am inclined to the view that the broad construction which has been placed upon the foregoing opinions is no longer proper.

Having commented upon the opinions heretofore rendered by this office upon the subject of common law trusts, it remains to be stated that I find no sections in the General Code which prohibit the sale in Ohio of certificates of beneficial interest or shares of a common law trust, or which exempt such securities from qualification under the Ohio Securities Act.

It is, therefore, my opinion in specific answer to your inquiry, that under the Ohio Securities Act certificates of beneficial interest or shares of a common law trust should be qualified in accordance with the provisions of such act before being sold in Ohio by a licensed dealer in securities.

Respectfully,  
GILBERT BETTMAN,  
*Attorney General.*

---

3439

APPROVAL, NOTES OF HOPEWELL TOWNSHIP RURAL SCHOOL DISTRICT, PERRY COUNTY, OHIO—\$3,200.00.

COLUMBUS, OHIO, July 17, 1931.

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

---

3440.

APPROVAL, BONDS OF MONTGOMERY COUNTY, OHIO—\$10,000.00.

COLUMBUS, OHIO, July 17, 1931.

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