

"No laws shall be passed authorizing any county, city, town or township, by vote of its citizens, or otherwise, to become a stockholder in any joint stock company, corporation, or association whatever; or to raise money for, or to loan its credit to, or in aid of, any such company, corporation or association; provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged or to be charged by any insurance company, corporation or association organized under the laws of this state or doing any insurance business in this state for profit. (Adopted Sept. 3, 1912.)"

You are therefore advised, in answer to your inquiry, that it is the opinion of this department that a board of education may not pay mutual telephone company assessments.

Respectfully,
 JOHN G. PRICE,
Attorney-General.

3293.

ARTICLES OF INCORPORATION OF INSURANCE COMPANY UNDER SECTION 9445 G. C.—FIVE INCORPORATORS MUST BE CITIZENS OF OHIO.

At least five of the incorporators of an insurance company organized under sections 9445 et seq. G. C., must be citizens of Ohio.

COLUMBUS, OHIO, July 3, 1922.

HON. HARVEY C. SMITH, *Secretary of State, Columbus, Ohio.*

DEAR SIR:—Your letter of June 29, 1922, with which you enclosed for approval the articles of incorporation of The Gold Bond Mutual Benefit Company, Cincinnati, Ohio, was duly received.

The articles disclose that the only statute under which this company could be incorporated is section 9445 of the General Code. The articles bear the signatures of only five incorporators, and recite that "a majority" of the incorporators are citizens of Ohio, whereas the statute clearly requires that at least five thereof must be citizens of this state. Hence, the articles should be corrected so as to show that the five incorporators are citizens of Ohio. The articles also state that the corporation is being organized under the "general corporation laws" of the state, whereas they should refer to section 9445, et seq. of the General Code, since those are statutes specially providing for the incorporation of the company.

We are therefore returning the articles to you for correction in the respects above outlined.

Respectfully,
 JOHN G. PRICE,
Attorney-General.