

of said Act, the same being 48-5319, Burns Indiana Statutes, 1933 Revision, provides that if bonds are issued pledging the revenue of the waterworks system such bond issue shall be approved by the Public Service Commission.

Section 48-5340, Burns Indiana Statutes, 1933 Revision, and sections following, deal entirely with the issuance of bonds by municipally-owned waterworks as a means of providing funds with which to provide or enlarge said plants. I have been unable to find any provision of the statute which requires the approval of the Public Service Commission to negotiate a loan for the repayment of which loan revenues of the utility are pledged.

It is my opinion, therefore, that unless you contemplate the issuance of bonds the consent of the Public Service Commission is not required.

SECRETARY OF STATE: Patent deed to Lake Michigan submerged lands—Universal Atlas Cement Company.

May 21, 1937.

Hon. August G. Mueller,
Secretary of State,
State House,
Indianapolis, Indiana.

Honorable Sir:

Your letter of May 20, 1937, received, the contents of which reads as follows:

“We are attaching hereto Land Patent covering Lake Michigan Borderlands reclaimed by Universal Atlas Cement Company according to Petition and Survey filed in this office, which have been examined and have been ascertained to be sufficiently accurate and in compliance with the law.

The department respectfully requests your authentication of the patent hereto annexed as to form and sufficiency before presenting same to the Governor for execution thereof.”

The patent accompanying your letter has been examined as to form and sufficiency and in my opinion it is regular in form and constitutes a lawful conveyance of the lands described, in accordance with the statute governing such matters.