

2971.

APPROVAL, BONDS OF CHATFIELD TOWNSHIP RURAL SCHOOL DISTRICT, \$4,500.

COLUMBUS, OHIO, April 6, 1922.

Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.

2972.

APPROVAL, FINAL RESOLUTIONS, ROAD IMPROVEMENTS IN RICHLAND, DARKE, LOGAN, TRUMBULL AND FAIRFIELD COUNTIES.

COLUMBUS, OHIO, April 7, 1922.

Department of Highways and Public Works, Division of Highways, Columbus, Ohio.

2973.

CORPORATIONS—SECTION 8667 G. C. DOES NOT APPLY TO NON-PAR STOCK ACT—PHRASE “AT NO TIME SHALL AMOUNT OF PREFERRED STOCK AT PAR VALUE EXCEED TWO-THIRDS OF THE ACTUAL CAPITAL PAID IN IN CASH OR PROPERTY” APPLIES ONLY TO GENERAL CORPORATIONS AND NOT TO NON-PAR COMPANIES.

Section 8667 of the General Code does not apply to corporations formed under the act commonly referred to as the non-par value stock act (sections 8728-1 et seq. G. C.)

COLUMBUS, OHIO, April 7, 1922.

HON. WILLIAM H. PHIPPS, *Director of Commerce, Columbus, Ohio.*

DEAR SIR:—Your letter of recent date inquiring whether or not section 8667 of the General Code applies to corporations formed under the act commonly referred to as the “non-par value stock act,” was duly received.

The non-par value stock act was originally enacted by the legislature of this state in 1919, by an act entitled “An act to authorize the formation and reorganization of corporations with common stock without par value.” It has been twice amended, and the act complete, and now in force, will be found in 108 O. L., pt. 1, p. 507; 108 O. L., pt. 2, p. 1287; and 109 O. L., p. 273; sections 8728-1 et seq., G. C.

The act makes provision for the formation of corporations for profit with a