

2876.

APPROVAL, AGREEMENT RELATING TO RECONSTRUCTION OF CROSSING OVER TRACKS OF BALTIMORE AND OHIO RAILROAD COMPANY NEAR RAVENNA, PORTAGE COUNTY, OHIO.

COLUMBUS, OHIO, January 27, 1931.

HON. O. W. MERRELL, *Director of Highways, Columbus, Ohio.*

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2877.

APPROVAL, BONDS OF VILLAGE OF CEDARVILLE, GREENE COUNTY, OHIO—\$7,500.00.

COLUMBUS, OHIO, January 27, 1931.

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

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2878.

SALE OF STOCK—SAME CLASS OF SHARES SOLD AT SAME TIME—DIFFERENT AMOUNTS OF CONSIDERATION JUSTIFIED WHEN FAIRNESS SHOWN — LESSER CONSIDERATION NOT NECESSARILY INDICATIVE OF DISCOUNT.

**SYLLABUS:**

1. *Although the arbitrary sale of the shares of stock of the same class for different amounts of consideration at the same time is not authorized by the General Corporation Act of Ohio, if more than one price is justified by a showing of fairness, and in the light of all the circumstances is made for adequate business and administrative reasons, such sale is lawful.*

2. *When a corporation has authority to issue and sell shares of the same issue for different amounts of consideration, such shares which are sold for a lesser consideration are not under all circumstances necessarily sold at a discount within the meaning of the word as used in Section 8624-6, General Code.*

COLUMBUS, OHIO, January 28, 1931.

HON. THEODORE H. TANGEMAN, *Director of Commerce, Columbus, Ohio.*

DEAR SIR:—Your predecessor recently requested my opinion as follows:

“Under the General Corporation Act of 1929 provision is made for the issuance of shares without par value. There are six provisions for such issuance. The sixth provision is as follows: