

terms in any way qualify each other, since they are related to entirely different things.

Specifically answering your third question, I am of the opinion that the earning capacity of a business acquired by a person seeking to qualify under Sub-section 1 of Section 5 of the Securities Law, may only be utilized in determining the right to so qualify where the applicant has acquired substantially all of the business or property in the event that the acquisition is not through the purchase of voting stock; but in the event that a business and property are acquired through the medium of stock ownership, it is only necessary, in order to make available earnings records, to acquire fifty per cent of the stock of the subsidiary corporation.

Respectfully,
GILBERT BETTMAN,
Attorney General.

823.

APPROVAL, TWO GAME REFUGE LEASES.

COLUMBUS, OHIO, September 3, 1929.

HON. J. W. THOMPSON, *Division of Fish and Game, Columbus, Ohio.*

DEAR SIR:—You have submitted the following leases relating to State Game Refuges, as follows:

<i>No.</i>	<i>Lessor</i>	<i>Acres</i>
597	Isabel E., Wm. S., and Anna B. Wallace, Logan County, Mc-Arthur Township.....	204.54
598	John F. Trout, Locan County, Lake Township.....	100.09
599	Effie M. Smith, Logan County, Harrison Township.....	167.68
600	John F. Trout Logan County, Harrison Township.....	68
601	J. G. Harris, ex. estate of Mary M. Harris, Logan County, Harrison Township.....	145.08
602	J. B. Forsythe & Henrietta, his wife, Logan County, Harrison and Lake Townships	47.73
603	Madison Kemper, Logan County, Lake Township.....	150
604	C. F. M. B. and Grace Bowersock, Logan County, Harrison and McArthur Townships.....	144.57

Your attention is called to the fact that I have already approved all of said leases, with the exception of the Harris and Bowersock leases, in Opinion No. 649, rendered to you on July 23, 1929.

The Harris and Bowersock leases have been corrected in accordance with the suggestions made in that opinion, and consequently, I am this day endorsing my approval thereon and returning them to you, together with the other leases heretofore approved.

Respectfully,
GILBERT BETTMAN,
Attorney General.