

There is here made provision for the general issuance of shares and authority given to the Board of Directors.

Section 8623-16, *supra*, refers only to the issuance of par value shares and states at the outset that shares with par value may be issued for an amount of consideration not less than the par value thereof, *except as herein otherwise provided*. There follows in the first paragraph of this section an authorization for the issuance of shares with par value at a price greater than par by the board of directors.

The second paragraph prescribes an exception to this provision that par value shares may not be issued for an amount of consideration less than par and imposes four qualifications which must be met prior to such issuance. The fourth qualification is that the shares so offered (at less than par) shall not have been purchased by existing shareholders.

The third paragraph of this section provides for the issuance and sale of such unpurchased shares.

The fourth paragraph provides that within sixty days after *such* sale or issuance of securities, there shall be filed in the office of the Secretary of State a certificate as therein required.

A careful consideration of the wording of this section leads me to conclude that the portion providing for the filing of a certificate in the office of the Secretary of State has reference only to the case of the issuance of par value shares for an amount of consideration less than the par value thereof. There is manifestly no requirement here for the filing of such certificate each and every time par value shares are issued by a corporation at par or a price greater than par.

I am, therefore, of the opinion that the filing of a certificate in the office of the Secretary of State, as provided in Section 8623-16, is only required when par value shares are issued for an amount of consideration less than the par value thereof:

Respectfully,

GILBERT BETTMAN,

Attorney General.

103.

APPROVAL, NOTES OF RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT, LORAIN COUNTY—\$60,000.00.

COLUMBUS, OHIO, February 18, 1929.

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

104.

APPROVAL, FINAL RESOLUTIONS ON ROAD IMPROVEMENTS IN ALLEN AND ASHLAND COUNTIES.

COLUMBUS, OHIO, February 18, 1929.

HON. ROBERT N. WAID, *Director of Highways, Columbus, Ohio.*