

executory and executed transactions. In the latter case it was said, consistent with former decisions, that:

"It is undoubtedly the law as sustained by the leading authorities, that a corporation cannot purchase or acquire its own stock except in satisfaction of a debt due to it or through other exceptional circumstances to save the company from loss."

The question you have presented being limited to the authority of an Ohio corporation to enter into an executory contract with its shareholders, and not involving the rights or interests of the corporation, its shareholders, or creditors, as between themselves, after a contract of purchase has been consummated, you are advised that, as between the state and the corporation, a general provision contained in a subscription to the common capital stock of a company organized under the general corporation laws of this state, that the subscribers shall first offer their stock to the company at its market value before selling the same to others, is without warrant of law and is unauthorized.

The effect of an executed transaction whereby the corporation acquired shares of its own capital stock, under a claim that the acquisition was necessary to save itself from loss, etc., would depend upon the facts and circumstances of each particular case, and hence is not considered in this opinion.

Respectfully,
JOHN G. PRICE,
Attorney-General.

1003.

APPROVAL, BONDS OF CITY OF HAMILTON, OHIO, IN THE AMOUNT OF \$50,000 FOR ELECTRIC LIGHT AND WATER WORKS.

Industrial Commission of Ohio, Columbus, Ohio.

COLUMBUS, OHIO, February 11, 1920.

1004.

APPROVAL, BONDS OF NORTH CANTON VILLAGE SCHOOL DISTRICT IN AMOUNT OF \$80,000 FOR SCHOOL BUILDING.

COLUMBUS, OHIO, February 11, 1920.

Industrial Commission of Ohio, Columbus, Ohio.

1005.

APPROVAL, FINAL RESOLUTIONS FOR ROAD IMPROVEMENTS IN WASHINGTON COUNTY, OHIO.

COLUMBUS, OHIO, February 13, 1920.

HON. A. R. TAYLOR, *State Highway Commissioner, Columbus, Ohio.*