

1267.

NON-PAR STOCK ACT—THE WORDS "SAID CAPITAL" USED IN SECTION 8728-6 G. C. CONSTRUED.

The words "said capital" used in section 8728-6 G. C. of the non-par value stock act, refers to the amount of common capital stated in the certificate of reorganization as that with which the corporation will begin to carry on business, and does not refer to or include the company's preferred capital stock.

COLUMBUS, OHIO, May 22, 1920.

The Department of Securities, Columbus, Ohio.

GENTLEMEN:—Your letter of recent date calling attention to section 8728-6 G. C. of the non-par value stock act, and inquiring

"Whether said section wherein the commissioner of securities, before entering his approval of the proposed reorganization of a corporation under said act, where the amount of common capital under the reorganization is less than the total amount of the par value of the previously issued and outstanding common capital stock, must find that the amount of capital required is in excess of the debts and liabilities, has reference to the amount of common capital stated in the certificate of reorganization or to the combined capitalization of the company made up of both the preferred stock and the common capital,"

was duly received.

The particular section of the non-par value stock act authorizing the reorganization of corporations is section 8728-5 G. C., which provides that the certificate of reorganization shall, among other things, state "the amount of common capital with which the reorganized corporation will begin to carry on business, which shall be in all respects as required by subdivision 'b' of 8728-1."

Turning now to subdivision "b" of section 8728-1 G. C., which, by reference, is made part of section 8728-5 G. C., the requirement is found that "The amount of common capital with which the corporation will begin to carry on business, which shall not be less than \$500.00," must be set forth in the articles of incorporation of companies incorporated under the act.

Section 8728-6 G. C., to which you have directed attention, reads as follows:

"If the amount of common capital, stated in the certificate of reorganization as that with which the reorganized corporation will begin to carry on business, be less than the total amount of the par value of the previously issued and outstanding common capital stock, there shall be annexed to such certificate and (an) affidavit of the president or vice-president and the secretary or treasurer of the corporation, setting forth the whole amount of the ascertained debts and liabilities of the corporation; and, in such case, the certificate of reorganization shall have endorsed thereon the approval of the commissioner of securities to the effect that the amount of said capital stated in the certificate as that which the reorganized corporation will begin to carry on business is sufficient for the proper purposes of the corporation and is in excess of its debts and liabilities."

The meaning of the words "said capital" used in that part of the section last underscored, is found in the other words of the sentence with which they are

associated and used, and immediately following them, and also, in the first clause of the section, namely, the amount of common capital stated in the certificate of reorganization as that with which the reorganized company will begin to carry on business, and not the amount arrived at by adding together the amount of the company's preferred capital stock and the amount of stated common business capital referred to in paragraph "b" of section 8728-1 and paragraph seventh of 8728-5 G. C.

Respectfully,

JOHN G. PRICE,
Attorney-General.

1268.

MINORS—EMPLOYMENT IN MOVING PICTURE SHOWS—STATUTES GOVERNING SUCH EMPLOYMENT.

Section 12968 G. C. prohibits employment of minors under fourteen in moving picture shows, etc. In sections 12993 and 13007-3 G. C. place of amusement includes moving picture shows. Under section 13007-3 G. C. a boy under sixteen or a girl under eighteen is prohibited from being employed in a theater or other place of amusement except on the stage thereof when not otherwise prohibited by law, and the phrase "when not otherwise prohibited by law" refers to the age and schooling certificate provided by law as a condition precedent to such employment.

COLUMBUS, OHIO, May 22, 1920.

Industrial Commission of Ohio, Columbus, Ohio.

GENTLEMEN:—Acknowledgment is made of your letter of recent date and enclosures therewith submitting a request for the opinion of this department, as follows, to-wit:

"We are submitting for your opinion copies of letters from the Juvenile Protective Association of Cincinnati, with reference to the interpretation and enforcement of sections 12968, 12993 and 13007-3 of the General Code, as they apply to minors employed in connection with a moving picture exhibition or performance in a theater or place of amusement."

Section 12968 G. C. provides:

"Whoever takes, receives, hires, employs, uses, exhibits, sells, apprentices, gives away, lets out or otherwise disposes of a child, under the age of fourteen years for or in the vocation, occupation, service or purpose of singing, playing on musical instruments, rope or wire walking, dancing, taking any part in, or appearing in connection with a moving picture exhibition or performance given in a theater or place of public amusement, begging or peddling or as a gymnast, contortionist, rider or acrobat, or for an obscene, indecent or immoral purpose, exhibition or practice, or for or in a business exhibition or vocation injurious to the health or dangerous to the life or limb of such child or causes, procures or encourages such child to engage therein, or causes or permits such child to suffer or inflicts upon it unjustifiable physical pain or mental suffering, or has such child in custody for any of such purposes, shall be fined not more than two hundred dollars or imprisoned not more than six months, or both."