

conferred upon non-par value stock companies to sell their common shares for such consideration as may be fixed by the incorporators, stockholders, or directors. Just what "law" is referred to does not clearly appear, but it does not necessarily exclude the so-called common law, nor does it necessarily include any particular statutory law, and surely it does not include any law, statutory or otherwise, that would conflict or be inconsistent with the clear and positive provisions of the act of which it forms a part. Perhaps the best general definition of the clause would be the one just indicated, viz., that it is a clause which refers to laws not in conflict with the other provisions of the act of which it is a part; which is but stating in different form the well known and universally accepted rule of statutory construction that the meaning of words or clauses which are susceptible of two or more meanings must be determined from the context, for, as is well stated in 1 Bouvier's Law Dictionary, p. 654, "It is a general principle of legal interpretation that a passage or phrase is not to be understood absolutely as if it stood by itself, but is to be read in the light of the context, i. e., in its connection with the general composition of the instrument."

For the reasons above stated, we feel confirmed in the view already expressed that section 8667 of the General Code does not apply to corporations formed under the non-par value stock act, and you are so advised.

In answer to your further question as to what rules or regulations your department may adopt in case section 8667 is held to be inapplicable, we can only say at this time that no rule or regulation in conflict with the provisions of the act should be adopted or enforced. If the act should prove to be detrimental to the public welfare, or if it should, in your opinion, be amended in order to place certain limitations or restraints upon the exercise of the powers or authority which it now confers, the matter can be called to the attention of the General Assembly, which is the only legally constituted body that can repeal or amend it. If you have any particular rule or regulation in mind, we will be pleased to confer with you concerning it.

Respectfully,

JOHN G. PRICE,
Attorney-General.

2974.

APPROVAL, FINAL RESOLUTIONS FOR ROAD IMPROVEMENTS,
GEAUGA AND TRUMBULL COUNTIES.

COLUMBUS, OHIO, April 8, 1922.

Department of Highways and Public Works, Division of Highways, Columbus, Ohio.

2975.

APPROVAL, BONDS OF ALLEN COUNTY IN AMOUNT OF \$62,900 FOR
ROAD IMPROVEMENTS.

COLUMBUS, OHIO, April 10, 1922.

Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.