



Ohio Revised Code

Section 1743.08 Elevator companies.

Effective: June 29, 2011

Legislation: House Bill 9 - 129th General Assembly

A company or association organized as an elevator company may purchase and hold real and personal estate; may erect, purchase, and own the necessary buildings, offices, and machinery for carrying on the business of receiving, storing, delivering, and forwarding grain of all kinds; and may add to and connect with this the business of a general storage warehouse or forwarders of all kinds of produce and merchandise. It shall not deal as buyer or seller on its own account or for others. In the prosecution of its business it shall be governed by the same laws, not inconsistent with this section, as govern individuals in such employment.

When such company erects or owns an elevator building, and uses it for the purpose of receiving or delivering grain from or to any railroad company, as freight carried or to be carried over any part of its railroads, such railroad company may subscribe to or purchase shares in the elevator company's capital stock, to an amount not exceeding one third of the entire capital stock of the elevator company, in the name of an officer of the railroad company, and hold it as trustee. The railroad company is liable upon such stock, in its corporate capacity, to the same extent and in the manner a natural person buying it would be.
