



Ohio Revised Code

Section 4951.27 Lease or purchase of electric or gas light, heat, power, or fuel company.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

A company maintaining and operating a street railway or a railroad operated by electricity may lease or purchase all the property, franchises, rights, and privileges of any company organized for the purpose of supplying either electricity or natural or artificial gas, or both, for power, light, heat, or fuel purposes, or which has been engaged in such business in whole or part in any municipal corporation within this state, the latter being hereby vested with corresponding power to let or sell, upon such conditions as are agreed upon between the companies. No such lease or purchase may be perfected until a meeting of the stockholders of each of the companies has been called for that purpose by the directors, on thirty days' notice to each stockholder, at such time and place and in such manner as is provided for the annual meetings of the companies, and the holders of at least two thirds of the stock of each company, in person or by proxy at such meeting or at any properly adjourned meeting, assent to such lease or purchase.

A stockholder who refuses to assent to such lease or sale and so signifies by notice in writing to the lessee or purchaser within ninety days thereafter is entitled to demand and receive compensation in the manner provided for the compensation of stockholders dissenting from the sale or lease of a railroad.
