



Ohio Revised Code

Section 4967.03 Merger with other railroad companies.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

A railroad company formed by the consolidation of a company of this state with a company of another state, or the surviving company in case of a merger of such companies, may make a further consolidation or merger with a company of this state, or of this state and any other state, or of another state or states, owning or operating over continuous, connected, but not parallel or competing lines. This section or section 4967.02 of the Revised Code does not authorize any such company organized under the laws of this state or of this state and any other state to be merged into any other company that is not so organized or authorized to do business in this state. The companies may fix by the the agreement for consolidation or merger the terms upon which it is to be made. Such terms may include the payment or retirement of the preferred stock of either or any of the companies parties to such agreement, if they have such stock. If the new or surviving company is to issue preferred stock, the par value of the shares thereof may be fixed by the agreement of consolidation or merger, or by resolution for the issue thereof without regard to the par value of shares of the common stock of such company.
