



## Ohio Revised Code

### Section 4969.21 May issue stock and bonds to pay purchase price.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

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A corporation may provide for the purchase price of the railroad and other property bought as provided in section 4969.20 of the Revised Code by the issue of its capital stock, preferred or common, and bonds secured by mortgage or otherwise, bearing interest at a rate not exceeding seven per cent per annum. Stock and bonds issued as such purchase price, in amounts the incorporators in good faith agreed on, shall be valid, and taken as fully paid for by the transfer to the corporation of such railroad and property. The corporation may also by such issue of stock or bonds raise the necessary means suitable to improve such railroad property and equipment for the uses and purposes for which it is employed. In the operation and maintenance of its railroad, such corporation is entitled to all the rights and is subject to all the obligations and restrictions imposed upon railroad companies by the laws of this state.

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