



Ohio Revised Code

Section 1743.02 Common carrier companies.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

A corporation organized as a common carrier company may:

- (A) Make all contracts lawful for natural persons to make for the carriage of persons and for the storage, forwarding, carriage, and delivery of property, but subject to the liabilities of natural person;
- (B) Lease, hold, and operate any line of railway and its appendages, before or after its completion, owned by a municipal corporation of this state, any railway connecting therewith lying without this state, and such portion of any railway within this state as is necessary for the business of such common carrier company;
- (C) Construct, or complete and equip, any railway which it is authorized to lease, and the appendages of such railway;
- (D) If it operates a steam railroad, borrow money, not exceeding its authorized capital stock, at a rate of interest not exceeding seven and three-tenths per cent per annum; execute bonds or promissory notes therefor, payable in lawful money, in sums of not less than one hundred dollars; secure payment of such bonds or notes by mortgage or pledge of its property then owned or thereafter acquired and of its income or franchises, including the franchise to be a corporation, though no such mortgage bond shall be sold at less than par in lawful money, without the consent of a majority in interest of the stockholders, given at a meeting of the stockholders or in writing; and exercise all other powers of a railroad company under the laws of this state, including the right of appropriation.

Any company incorporated or organized in this state may subscribe for or become the owner of stock in such corporation; but before such subscription can be made, the board of directors of the company subscribing must be authorized to make it by a vote of the majority in interest of such subscribing company's stockholders, or must obtain their consent thereto in writing.



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