



Ohio Revised Code

Section 4961.27 Directors may receive subscriptions in installments.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The board of directors of a railroad company which has expended in the construction of its railroad ten per cent of its authorized capital, and has obtained actual bona fide subscriptions to its capital stock to the amount of at least twenty per cent of it, may receive subscriptions to its capital stock, payable in such installments, dependent upon the completion of the whole or any part of its railroad so that cars may pass over it, as they deem expedient, and upon full payment thereof issue certificates of stock therefor. No subscriber to the stock authorized by this section is entitled to any of the privileges of a stockholder until his subscription is fully paid, nor for any purpose shall such subscriber be deemed a stockholder until the happening of the contingency upon which the installments on his subscription are made dependent.
