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ACTS^c

OF THE

GENERAL ASSEMBLY

OF THE

COMMONWEALTH OF KENTUCKY,

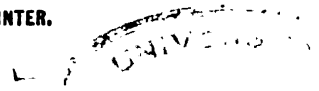
PASSED AT THE

REGULAR SESSION OF THE GENERAL ASSEMBLY, WHICH WAS
— BEGUN AND HELD IN THE CITY OF FRANKFORT ON MON-
DAY, THE SECOND DAY OF DECEMBER, 1867.

J. D.

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dent and directors, or they may, if they so elect, sue for and recover the balance due and unpaid on said shares of stock. 1868.

§ 9. At any annual meeting of the stockholders, a majority of the stockholders in interest may increase the capital stock of said corporation to such amount as may be deemed necessary, but not to exceed (\$200,000) two hundred thousand dollars, and may cause books to be opened for subscription to the same.

§ 10. The stockholders, after they have paid up their stock subscriptions, shall not be individually liable for any debt, obligation, or contract, or other liability contracted by, entered into, or incurred in any way, by said corporation.

§ 11. The president and directors shall have power to borrow money at their discretion, and to secure same by a mortgage or mortgages upon the property of the corporation; but the indebtedness of said corporation shall not at any time exceed the amount of capital stock paid in.

§ 12. Said president and directors shall have power to declare and make such dividend or dividends as they may deem proper of the net profits arising from the income of said corporation, after deducting all expenses, dividing the same among the stockholders in proportion to their respective shares; but no dividend shall be declared until there shall have first been set aside a contingent fund equal in amount to ten per cent. upon the capital stock paid in.

§ 13. This act shall take effect from its passage.

Approved February 26, 1868.

CHAPTER 562.

AN ACT to amend the Charter of the Bowling Green Water-works Company.

WHEREAS, By "An act to incorporate the Bowling Green Water-works Company," approved February 7th, 1866, the town of Bowling Green, through its chairman and board of trustees, was authorized to subscribe for stock in said corporation, and if it deemed best and proper, should have the power and privilege of subscribing the whole amount of stock necessary for the building and putting in successful operation the water-works contemplated in said act; and whereas, it was further provided that said chairman and board of trustees should not subscribe said stock, &c., until they should first submit an ordinance for such subscription to the qualified voters of said town, and a majority of the voters in said town should approve the same; and whereas, it was provided further in said act, that if said town did not hold said election, and assume

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and undertake to build and operate said water-works, as in said act provided for, within one year from the passage of said act, then the corporators named in the seventh section of said act might proceed to open books, receive subscriptions of stock, organize said company, and build and carry on said works as prescribed in said act; and whereas, it was further provided, that if a majority of the voters of said town should vote in favor of said subscription, and of the town assuming and undertaking said water-works as therein prescribed, then the town should proceed to execute the purposes of said act, &c.; and whereas, the chairman and board of trustees of said town did, on the — day of —, 1867, submit an ordinance for the subscription of the whole stock necessary to build and operate said water-works, to the qualified voters of said town, and at an election held in said town on said day aforesaid, for said purpose, having given more than ten days' notice thereof as prescribed in said act, and a full majority of said voters did, at said election, vote for and approve the same; and whereas, there are doubts as to whether or not said submission and election were made and held within the time prescribed by said act, in order to give the town, under said act, the power and privilege of building and operating said water-works, instead of the corporators aforesaid, opening books, receiving subscriptions, organizing and building said water-works; therefore,

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

§ 1. That the town of Bowling Green, through its chairman and board of trustees, shall have the same power and privilege to subscribe the whole stock necessary to build and operate the water-works contemplated in the act to which this is an amendment, in as full, complete, and binding a manner, as they might or could have done if the election provided for in the original act for the subscription of said stock had been held, and the subscription made within one year from the passage of said act to which this is an amendment; and they are hereby authorized and empowered to do any and all things necessary for the building and operating of said water-works, as in said original act provided.

§ 2. Said town shall have the power, as provided in said original act, of issuing and selling her bonds, and as an additional provision to what is contained in said original act, for the payment of the principal and interest of said bonds, the chairman and board of trustees shall, if necessary, assess and collect a tax upon the real and personal estate in said town, subject to taxation for ordinary town purposes, as well as a poll or head tax, in such manner

and amount as they may deem equitable and just; such assessment to have the force and be collected as town taxes.

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§ 3. This act shall take effect from its passage.

Approved February 26, 1868.

CHAPTER 563.

AN ACT for the benefit of the Green and Taylor County Turnpike Road Company.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

§ 1. That the president and directors of the Green and Taylor County turnpike road company shall, in the year 1868, at the court-house in Campbellsville, on the first Monday in May, and annually thereafter on the same day, hold an election of the officers required by its charter to be annually elected, who shall hold their offices until the next annual election, and their successors are elected and qualified.

§ 2. The board of directors thus elected may prescribe by a by-law that the annual election of officers, except in the year 1868, may be held at Shilo Meeting-house or Greensburg, after twenty days' notice of the same by a public advertisement posted on the court-house door at Campbellsville and Greensburg: *Provided*, That the said directors shall not change the day of election.

§ 3. That the official acts of the president, directors, and treasurer, since the regular election, so far as the same may have been in conformity to the powers conferred by the charter, are hereby legalized and made valid.

§ 4. This act to take effect from its passage.

Approved February 26, 1868.

CHAPTER 564.

AN ACT to amend the Charter of the Jefferson and Brownsboro Turnpike Road Company.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

§ 1. That for the purpose of liquidating the debts of the Jefferson and Brownsboro turnpike road company, the president and directors of said company are authorized to issue and sell the bonds of said company for any amount not exceeding thirty thousand dollars (\$30,000), in sums of not less than one hundred (\$100) and not exceeding one thousand dollars (\$1,000), and bearing interest, payable semi-annually, at such rates not exceeding ten per cent.