

AN ACT TO AMEND SECTIONS SEVEN, NINE, AND ONE HUNDRED AND THIRTY OF ACT NUMBERED FOURTEEN HUNDRED AND FIFTY-NINE, KNOWN AS **THE CORPORATION LAW**;

Acts No. 1834, May 21, 1908

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By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. That portion of section seven of Act Numbered Fourteen hundred and fifty-nine, prescribing the form of the treasurer's oath in the articles of incorporation of a stock corporation, is hereby amended to read as follows:

"CITY OR MUNICIPALITY OF.....

"PROVINCE OF.....

"Philippine Islands.

".....
.....

(Here insert name of treasurer elected by subscribers.)

being duly sworn, deposes and says that on the day of..... anno Domini
nineteen hundred and, he was duly elected by the subscribers named

in the foregoing articles of incorporation as treasurer of the corporation to act as such until his successor has
been duly elected and qualified in accordance with the by-laws of the

corporation, and that as such treasurer he has been authorized by the subscribers to receive for the corporation
all subscriptions paid in by subscribers for the capital stock; that

.....pesos worth of stock has been actually subscribed and that of said
subscription pesos,

(Here insert amount.) (Here insert amount.)

.....
.....

(Or if property has been transferred in lieu of cash a description of the property

.....

and a statement of its fair valuation.)

..... has been actually transferred to him in trust and received by him for the benefit and to the credit of the corporation, and that at least twenty per centum of the

entire capital stock has been subscribed and at least twenty-five per centum of the subscription has been actually paid to him (or that property described as

follows.....

of the fair valuation of twenty-five per centum of the subscription has been actually transferred to him in trust and received by him) for the herewith and to the credit of the corporation.

"Subscribed and sworn to before me this day of.....anno Domini nineteen hundred and

"....."

SEC. 2. Section nine of Act Numbered Fourteen hundred and fifty-nine is hereby amended to read as follows:

"SEC. 9. The chief of the said division of archives, patents, copyright, and trade-marks shall not file the articles of incorporation of any stock corporation unless accompanied by a sworn statement of a treasurer elected by the subscribers showing that at least twenty per centum of the entire capital stock has been subscribed, and that at least twenty-five per centum of the subscription has been either paid to him in actual cash for the benefit and to the credit of the corporation, or that there has been transferred to him in trust and received by him for the benefit and to the credit of the corporation property of the fair valuation of which is equal to twenty-five per centum of the subscription."

SEC. 3. Section one hundred and thirty of Act Numbered Fourteen hundred and fifty-nine is hereby amended to read as follows:

"SEC. 130. Any banking corporation when advertising the amount of its capital stock shall, in the advertisement, state the specific amount of such capital which has actually been paid in in cash. After July first, nineteen hundred and eight, no person, association, or corporation not conducting a general banking business in the Philippine Islands within the meaning of sections one hundred and sixteen and one hundred and seventeen of this "Act, shall advertise in' hold itself out as being engaged in a banking business, or use connection with its business title the word or words 'bank,' 'banking,' 'banker,' or 'trust company,' or words of similar import, solicit or receive deposits of money for deposit, disbursement, 'keeping, or otherwise, or transact any kind of banking business until having first complied with the provisions of this Act in so far as it relates to savings and mortgage banks, banking corporations, or trust corporations, as the case may be. For any violation of the provisions of this section by a corporation, the officers and directors thereof shall be jointly

and severally liable. Any violation of the provisions of this section shall lie punished by a fine of five hundred pesos for each day during which such violation is permitted repeated, and in default of the payment thereof subsidiary imprisonment as prescribed by law."

SEC. 4. This Act shall take effect on its passage.

Enacted, May 21, 1908.

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