

AN ACT TO AMEND SECTIONS EIGHT AND SEVENTEEN OF ACT NUMBERED FOURTEEN HUNDRED AND FIFTY-NINE, KNOWN AS **“THE CORPORATION LAW,”** AS AMENDED, BY PROVIDING A SCALE OF FEES TO BE COLL...

Act No. 2135, February 03, 1912

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

SECTION 1. Section eight of Act Numbered Fourteen hundred and fifty-nine be and the same is hereby amended to read as follows:

"SEC. 8. The chief of the division of archives, patents, copyrights, and trade-marks of the Executive Bureau shall be entitled to collect and receive for the filing of articles of incorporation filed in accordance with the provisions of this Act fees according to the amount of the capital stock of each such corporation, as follows:

"Less than fifty thousand pesos, twenty-five pesos.

"Fifty thousand pesos but less than one hundred thousand pesos, fifty pesos.

"One hundred thousand pesos but less than two hundred thousand pesos, seventy-five pesos.

"Two hundred thousand pesos but less than three hundred thousand pesos, one hundred pesos.

"Three hundred thousand pesos but less than four hundred thousand pesos, one hundred and twenty-five pesos.

"Four hundred thousand pesos but less than five hundred thousand pesos, one hundred and fifty pesos.

"Five hundred thousand pesos but less than one million pesos, two hundred pesos.

"One million pesos but less than two million pesos, two hundred and fifty pesos.

"Two million pesos or more, three hundred pesos."

SEC. 2. That section seventeen of Act Numbered Fourteen hundred and fifty-nine be, and the same is hereby, amended to read as follows:

"SEC. 17. No corporation shall increase or diminish its capital stock, or incur, create, or increase any bonded indebtedness unless, at a stockholders' meeting regularly called for the purpose, two-thirds of the entire corporate capital stock subscribed shall favor the increase or diminution of the capital stock, or a majority of the subscribed capital stock shall favor the incurring, creating, or increasing of any bonded indebtedness. "Written or printed notice of the proposed increase or diminution of the capital stock or of the incurring, creating, or increasing of any bonded indebtedness and of the time and place of the stockholders' meeting at which the proposed increase or diminution of the capital stock or the incurring, creating, or increasing of any bonded indebtedness is to be considered must be addressed to each stockholder at his place of residence as shown by the books of the corporation and registered and deposited so addressed in the post-office with postage prepaid.

"A certificate in duplicate must be signed by a majority of the directors of the corporation and countersigned by the chairman and secretary of the stockholders' meeting, setting forth:

"(a) That the requirements of this section have been complied with.

"(b) The amount of the increase or diminution of the capital stock.

"(c) If an increase of the capital stock, the amount thereof actually subscribed, the names and residences of the

persons subscribing, the amount subscribed by each, and the amount paid by each on his subscription in cash or property.

"(d) Any bonded indebtedness to be created, incurred, or increased.

"(e) The actual indebtedness of the corporation on the day of the meeting.

"(f) The amount of stock represented at the meeting.

"(g) The vote authorizing the increasing or diminution of the capital stock, or the incurring, creating, or increasing of any bonded indebtedness.

"One of the duplicate certificates shall be kept, on file in the office of the corporation and the other shall be filed in the office of the chief of the division of archives, patents, copyrights and trademarks of the Executive Bureau and attached by him to the original articles of incorporation. From and after the filing of the duplicate certificate with the chief of the said division the capital stock shall stand increased or diminished and the incurring, creating, or increasing of any bonded indebtedness authorized as the certificate may declare.

"The chief of the said division of archives, patents, copyrights and trade-marks shall be entitled to collect and receive for filing such duplicate certificate of increase of capital stock fees according to the amount of the increase of capital stock at the same rate as is collected for the filing of the original articles of incorporation, as provided in above section eight: Provided, however, That if the said duplicate certificate increases the amount of capital stock, the chief of the said division of archives, patents, copyrights, and trademarks shall not file such certificate unless accompanied by the sworn statement of the treasurer of the corporation lawfully holding office at the time of the filing of the certificate, showing that at least twenty per centum of such increased capital stock has been subscribed and that at least twenty-five per centum of the amount subscribed has been either paid in actual cash to the corporation or that there has been transferred to the corporation property the fair valuation of which is equal to twenty-five per centum of the subscription."

SEC. 3. This Act shall take effect on its passage.

Enacted, February 3, 1912.

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