

[ Act No. 2883, February 24, 1920 ]

**AN ACT TO AMEND CERTAIN SECTIONS OF ACT NUMBERED TWENTY-EIGHT HUNDRED AND THIRTY-ONE, ENTITLED "AN ACT TO CREATE A CORPORATION TO BE KNOWN AS THE BOHOL ELECTRIC LIGHT COMPANY, AND TO GRANT TO THE SAME A FRANCHISE TO INSTALL, OPERATE, AND MAINTAIN AN ELECTRIC LIGHT, HEAT, AND POWER SYSTEM IN THE PROVINCE OF BOHOL. AND FOR OTHER PURPOSES."**

*Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:*

SECTION 1. Sections three, five, and nine of Act Numbered Twenty-eight hundred and thirty-one, entitled "An Act to create a corporation to be known as the Bohol Electric Light Company, and to grant to the same a franchise to install, operate, and maintain an electric light, heat, and power system in the Province of Bohol, and for other purposes," are hereby amended to read as follows:

"SEC. 3. The capital of said corporation shall be two hundred thousand pesos, Philippine currency, divided into eight thousand shares of stock having a par value of twenty-five pesos each, and no stock of said corporation shall be issued at less than par nor except for cash.

"Shares of stock subscribed on or before December thirty-first, nineteen hundred and twenty, shall be paid as follows: Twenty-five per cent of the value at the time of the subscription; twenty-five per cent of the value on or before August thirty-first, nineteen hundred and twenty; twenty-five per cent of the value on or before October thirty-first, nineteen hundred and twenty; and twenty-five per cent of the value on or before December thirty-first, nineteen hundred and twenty. Shares subscribed after December thirty-first, nineteen hundred and twenty, shall be paid in the form and manner prescribed by the board of directors.

"SEC. 5. The provincial board of Bohol, Philippine Islands, is hereby authorized to appropriate, out of any funds belonging to the Province of Bohol not otherwise appropriated, the sum of one hundred thousand and twenty-five pesos, to purchase one half plus one of the shares of stock of the corporation known as the Bohol Electric Light Company, and in case there shall be no funds available for said purpose in the said treasury, or, in the even of there being such, if the same are not sufficient, the provincial board of Bohol is hereby authorized to contract the necessary loans, with the approval of the Secretary of the Interior first had, from the Insular Government, the Philippine National Bank, the Postal Savings Bank, or any other bank. The Postal Savings Bank is hereby authorized to grant loans for this purpose to the provincial board of Bohol, the provisions of Act Numbered Twenty-eight hundred and five to the contrary notwithstanding.

SEC. 9. Subject to the conditions established in this Act and to the provisions of Act Numbered Twenty-three hundred and seven, as now or