

[Act No. 2577., February 04, 1916]

AN ACT TO AMEND CERTAIN SECTIONS OF ACT NUMBERED TWENTY-FOUR HUNDRED AND SEVENTY-NINE, ENTITLED "THE SUGAR CENTRAL ACT."

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

SECTION 1. Section three of Act Numbered Twenty-four hundred and seventy-nine is hereby amended to read .as follows:

"SEC. 3. The Central Sugar Board shall have the following powers:

"(a) To guarantee to the concern establishing a sugar central the payment of its value and interest from the net proceeds of the sugar manufactured, after deduction of fifty per centum of the gross product, which shall be distributed pro rata among the producers of the cane milled and after the further deduction of the operating expenses.

"(b) To purchase from a corporation or corporations composed of owners of land planted in sugar cane, bonds issued upon the security of the property of said corporation or upon the security of first mortgages upon the land or part of the land of the individual owners who are stock-holders in the said corporation, or upon both the securities mentioned: *Provided, however,* That the base value of the land received as security for the said bonds shall not exceed the value certified by an appraiser who shall be appointed to inspect and appraise the same.

"(c) To make loans secured by first mortgage to a corporation or corporations owning and operating a sugar central or sugar centrals for additions and improvements thereto."

SEC. 2. Section four of said Act Numbered Twenty-four hundred and seventy-nine is hereby amended to read as follows:

"SEC. 4. For the purposes of the next preceding section the Central Sugar Board is hereby authorized.

" (a) To enter into negotiations with, receive propositions from, and make contracts on behalf of the corporations' taking advantage of the benefits of this Act with constructing firms or concerns engaged in the establishment of sugar centrals.

"(b) To select the points where the centrals shall be established, taking into account the largest number of persons benefited whenever compatible with the business interests of the central.

"(c) To determine the operating capacity of the central to be established.

"(d) To demand that the minimum production of cane necessary for the economic operation of the central be guaranteed.

"(e) To establish rules and conditions under which it will furnish aid to the sugar centrals.

"(f) To make proper provision for the training of technical supervisors, employees, and laborers who may take' part in the work of a sugar central receiving the benefits of this Act.

"(g) To sell any or all of the bonds purchased or acquired in accordance with the provisions of this Act, and to re-invest the proceeds as herein authorized, and to