

[Act No. 1659, May 18, 1907]

AN ACT AMENDING ACT NUMBERED FOURTEEN HUNDRED AND FIFTY-NINE, ENTITLED "THE CORPORATION LAW," AS AMENDED, BY EXEMPTING CERTAIN CORPORATIONS OPERATING UNDER SPECIAL FRANCHISES GRANTED BY THE PHILIPPINE COMMISSION FROM COMPLIANCE WITH THE PROVISIONS OF CERTAIN SECTIONS OF SAID LAW.

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

SECTION 1. Any corporation operating at the time of the passage of this Act under a special franchise granted by the Philippine Commission is hereby exempted from compliance with the provisions of sections sixty-eight, sixty-nine, seventy, and seventy-one of the Corporation Law: *Provided, however,* That the corporation so exempted shall lie obliged to name an agent residing in the Philippine Islands authorized by the corporation to accept service of summons and process in all legal proceedings against the corporation and of all notices affecting the corporation and shall file its designation of such agent in the Division of Archives, Patents, Copyrights, and Trade-Marks of the Executive Bureau, together with a duly "authenticated copy of its articles of incorporation, and pay a fee of fifty, pesos for the filing of said designation and copy of articles of incorporation, on or before the first day of August, nineteen hundred and seven: *And provided further,* That any corporation by this section exempted from compliance with sections sixty-eight, sixty-nine, seventy, and seventy-one of the Corporation Law, as above provided, shall file with the Division of Archives, Patents, Copyrights, and Trade-Marks of the Executive Bureau a statement of the amount of stocks and bonds actually issued and the cash or property consideration for such issue of stocks or bonds. In case stocks or bonds were issued in consideration of property transferred duration of property, or conveyed to such corporation, then such statement shall contain a declaration of the fair valuation of such property: *And provided further,* That all other sections of the Corporation Law which are applicable to foreign corporations or to corporations not formed or organized under the laws of the Philippine Islands shall be applicable to corporations exempted by this section from compliance with the provisions of sections sixty-eight, sixty-nine, seventy, and seventy-one of the said Corporation Law.

SEC. 2. The public good requiring the speedy enactment of this bill, the passage of the same is hereby expedited in accordance with section two of "An Act prescribing the order of procedure by the Commission in the enactment of laws," passed September twenty-sixth, nineteen hundred.

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

Enacted, May 18, 1907.

