

[ACT No. 2994, March 04, 1921]

AN ACT TO AMEND SECTION ONE HUNDRED AND SEVENTY-FOUR OF ACT NUMBERED FOURTEEN HUNDRED AND FIFTY-NINE AS AMENDED BY ACT NUMBERED TWO THOUSAND AND NINETY-TWO.

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. Section one hundred and seventy-four of Act Numbered Fourteen hundred and fifty-nine, as amended by section one of Act Numbered Two thousand and ninety-two, so that said section shall read as follows:

"SEC. 174. The capital stock of such regular corporations shall be paid in by the stockholders in regular, equal, periodical payments, known as dues, at such times and in such amounts as shall be provided in the by-laws of the corporation. The dues on each share of stock subscribed for by a stockholder shall continue to be paid by the stockholder to the corporation until the share has been duly withdrawn, canceled, or forfeited, or until the share has reached its matured values; that is to say, when the dues paid on each share and the net earnings thereof, in accordance with the by-laws, shall amount to the par value of the share, but such corporation may issue and sell at par, for cash, paid-up or investment stock, and may pay to the holders of such shares a rate of interest or dividend to be fixed by the board of directors of the corporation which shall be expressed in the stock shares and shall not participate further in the profits or accretions of the corporation. Such paid-up or investment stock may be surrendered by the holder at any time upon the giving of six months' notice to the corporation, or such briefer notice as the corporation may fix, and upon such surrender the holder will be entitled to receive only the amount of principal invested together with the accrued interest or earned dividend fixed by the board of directors and expressed in the stock shares. The capital stock shall consist of the proceeds of such paid-up or investment stock and of such accumulated dues together with the earnings and profits of the corporation, and shall in no case exceed twenty million pesos."

SEC. 2. This Act shall take effect on its approval.

Approved, March 4, 1921.



Source: Supreme Court E-Library

This page was dynamically generated by the E-Library Content Management System (E-LibCMS)