

[Act No. 2822, March 05, 1919]

AN ACT TO AMEND CERTAIN SECTIONS OF ACT NUMBERED TWENTY-SEVEN HUNDRED AND FIVE, ENTITLED "AN ACT TO CREATE THE NATIONAL COAL COMPANY."

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 two of Act Numbered Twenty-seven hundred and five, entitled "An Act to create the National Coal Company," is hereby amended to read as follows:

"SEC. 2. The said company shall be subject to the provisions of the Corporation Law in so far as they are not inconsistent with the provisions of this Act, and shall have the general powers mentioned in said Act and such other powers as may be necessary to enable it to prosecute the business of developing coal deposits in the Philippine Islands, and of mining, extracting, transporting, and selling the coal contained in said deposits. Said company shall have priority of rights as regards the cutting and utilization of forest products for its own use in any public forest, in accordance with the Forest Law and the regulations and instructions now in force or which may hereafter be issued with regard to the cutting, gathering, and transportation of forest products."

SEC. 2. Section four of Act Numbered Twenty-seven hundred and five, entitled "An Act to create the National Coal Company" is hereby amended to read as follows:

"SEC. 4. The Governor-General, on behalf of the Government of the Philippine Islands shall subscribe for at least fifty-one per centum of said capital stock, and the remainder may be offered to the public. Ten per centum of the value of all stock subscribed shall be paid at the time of the subscription, and the balance thereof shall be paid at such time as shall be prescribed by the Board of Directors. The voting power of all such stock owned by the Government of the Philippine Islands shall be vested exclusively in a committee consisting of the Governor-General, the President of the Senate, and the Speaker of the House of Representatives."

SEC. 3. Section six of said Act is hereby amended to read as follows:

"SEC. 6. There is hereby appropriated, out of any funds in the Insular Treasury not otherwise appropriated, such sum as may be necessary to pay for the stock of the National Coal Company to be acquired by the Insular Government: *Provided, however,* That the Insular Auditor shall not set up said sum on his books in full, but only such part or parts thereof as it may be necessary to invest for the development of the corporation created by this Act."

SEC. 4. This Act shall take effect on its approval.

Approved, March 5, 1919.