

AN ACT TO GUARANTEE THE PAYMENT BY THE GOVERNMENT OF THE PHILIPPINE ISLANDS OF THE PRINCIPAL AND INTEREST OF CERTAIN BONDS TO BE ISSUED BY THE MANILA RAILROAD COMPANY OF THE PHI...

Act No. 3008, February 28, 1922

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Whereas, the Stockholders of the Manila Railroad Company of the Philippine Islands in a meeting held on February sixteen, nineteen hundred and twenty-two, have voted to issue a series of bonds to be known as "Seven Per Cent Sinking Fund Bonds" in the sum of one million five hundred thousand dollars gold, United States currency, for the purpose of paying certain indebtedness of the Company and for construction purposes and to provide for a sinking fund to pay such bonds and interest thereon, such bonds to be secured by deposit with a trustee of unsold first mortgage four per cent gold bonds of the said company to the amount of two million eight hundred and eleven thousand dollars, United States currency, said trustee having power to sell said bonds if necessary to pay the principal and interest of said bond issue: Now, therefore,

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

SECTION 1. For the purpose of augmenting the credit of said sinking fund bonds in the market, the Government of the Philippine Islands hereby guarantees the due and punctual payment by the Manila Railroad Company of the Philippine Islands of the principal and interest of said bonds when and as they mature, and become due, respectively, and in the event of any default of the Manila Railroad Company in the payment of the interest and principal of said bonds, or either of them, and of the inability of the trustee to sell enough of the First Mortgage four per cent Gold Bonds deposited with it as security, to pay the said principal or interest or both when and as they mature and become due, respectively, the Government itself will pay the same on demand.

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

Approved, February 28, 1922.

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