

AN ACT TO PROVIDE FUNDS FOR THE EXTENSION OF THE LINES OF THE MANILA RAILROAD COMPANY.

Act No. 2790, February 17, 1919

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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. The Insular Treasurer is hereby authorized, upon the order of the Secretary of Finance and with the approval of the Governor-General, to lend to the Manila Railroad Company out of the unappropriated general funds of the Insular Treasury for a period not exceeding ten years, the sum of two million pesos to be secured by bonds of the Manila Railroad Company with interest at three and one half per centum per annum for the extension of the present line from Calauag, south to Guinayangan, or other suitable terminal; for the extension of the Legaspi lines from Iriga, north; for the extension of the Northern lines into the Cagayan Valley, and for the purchase of such additional equipment and rolling stock as may be necessary. Said loan shall constitute a lien on the property of the Manila Railroad Company subject only to prior liens thereon at the time such loan is made.

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

Approved, February 17, 1919.

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