

AN ACT TO AUTHORIZE THE MANILA RAILROAD COMPANY TO INCUR AN INDEBTEDNESS OF FORTY-FIVE MILLION PESOS FOR THE REHABILITATION, RESTORATION AND EXTENSION OF ITS LINES.

REPUBLIC ACT NO. 470, June 09, 1950

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

SECTION 1. The Manila Railroad Company is hereby authorized to incur an indebtedness not exceeding forty five million pesos from any funds under the control of the Government or of any corporation or instrumentality owned or controlled by the Government, on the guarantee of the Government of the Republic of the Philippines, at such rate of interest and under such terms and conditions as shall be agreed upon at the time of entering into each loan contract, for the rehabilitation and restoration of its branch lines from Ligao to Tabaco, Albay, Calamba, Laguna to Batangas, Batangas and from any point in Albay Province to Sorsogon as deemed advisable and feasible by the company or in such other places as the company may deem fit to reestablish its branch lines, extension of its terminal at San Jose, Nueva Ecija, to Daet, Camarines Norte, to Echague, Isabela, to Appari, Cagayan, to Tagudin, Vigan, Sinait, Ilocos Sur, or any extension of its lines at such other points as the company may deem convenient and suitable for its business, purchase of locomotives, cars, rails, ties and other equipment and accessories of railroad transportation, and for any other purposes of the Manila Railroad Company including the development and promotion of the tourist industry in the Philippines: Provided, That the extension of its terminal shall not be placed within one hundred meters, parallel to any national highway.

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

Approved, June 9, 1950.

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