

AN ACT TO AUTHORIZE THE GOVERNOR-GENERAL TO PURCHASE, ON BEHALF OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS, SEVENTY-THOUSAND SHARES OF THE CAPITAL STOCK OF THE MANILA RAILROAD ...

Act No. 3116, March 24, 1923

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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 Governor-General is hereby authorized and directed to subscribe for and purchase on behalf of the Government of the Philippine Islands, whenever the financial situation of the Government permits it, seventy thousand shares of the capital stock of the Manila Railroad Company of the Philippine Islands, of the par value of fourteen million pesos.

SEC. 2. The Manila Railroad Company of the Philippine Islands shall expend these funds exclusively for the construction of railroad lines, and especially for the completion of the lines between Aloneros, Tayabas, and Pamplona, Camarines Sur; between Bauang South and San Fernando, La Union; and between San Quintin and Tayug, Pangasinan.

SEC. 3. Said sum of fourteen million pesos shall be paid in amounts of not less than two million pesos each year until fully paid, and the first payment shall be made on the date of the execution of the subscription contract.

SEC. 4. The sum of fourteen million pesos is hereby appropriated out of any funds in the Insular Treasury not otherwise appropriated for investment in the manner provided in section three hereof: Provided, That this sum shall not be set up on the books of the Insular Auditor until totally or partially released by the Governor-General.

SEC. 5. This Act shall take effect on its approval.

Approved, March 24, 1923.

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