

[Act No. 2895, February 25, 1920]

AN ACT TO AUTHORIZE THE GOVERNOR-GENERAL TO PURCHASE ON BEHALF OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS, SIXTY THOUSAND SIX HUNDRED AND THIRTY-FIVE SHARES OF THE CAPITAL STOCK OF THE MANILA RAILROAD COMPANY OF THE PHILIPPINE ISLANDS, AND TO PROVIDE FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE OF SUCH SHARES.

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 buy, on behalf of the Government of the Philippine Islands, sixty thousand six hundred and thirty-five shares of the capital stock of the Manila Railroad Company of the Philippine Islands, of the par value of twelve million one hundred and twenty-seven thousand pesos, to be paid for at the time of the execution of the subscription contract, as follows:

(a) The sum of one million pesos shall be paid in cash.

(b) The sum of eleven million one hundred and twenty-seven thousand pesos shall be paid by the application of the present indebtedness of the Manila Railroad Company of the Philippine Islands as successor of The Manila Railroad Company, to the general funds of the Government of the Philippine Islands for loans to the corporation last named.

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

Approved, February 25, 1920.



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