

[Act No. 2921, March 24, 1920]

AN ACT AUTHORIZING CERTAIN CORPORATIONS TO HOLD IN LEASE AGRICULTURAL LAND FOR WHICH THEY HAVE MADE APPLICATION, UNDER CERTAIN CONDITIONS.

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. It shall be the duty of the Secretary of Agriculture and Natural Resources to continue to act, in accordance with existing law, upon applications for the lease of public agriculture land field prior to February eighth, nineteen hundred and eighteen, by corporations organized under the laws of the Philippine Islands which can not hold public land in the Philippine Islands without express authorization by the Philippine Legislature for the reason that sixty-one per cent of their corporate capital is not owned by citizens of the Philippine Islands or the United States, provided they fulfil the following conditions:

1. That their application for the lease of agricultural land has been filed before said February eight, nineteen hundred and eighteen, in the form and subject to the conditions prescribed by laws then in force.
2. That they have made improvements on the land applied for, after filing such application.
3. That they have not violated the laws of the Philippine Islands in their organization and capitalization, and that the petitioning corporation, has no interest in other agricultural corporations.
4. The applicant must show to the full satisfaction of the Secretary of Agriculture and Natural Resources that it has not knowingly and willingly violated any order, regulation or instruction of said Department and of the Bureau under its jurisdiction, and that the land by it applied for does not, after careful inspection, really appear to be more suitable for forest purposes than for agricultural purposes, and that it does not include any part of a proposed reservation of land for public purposes.

SEC. 2. Before granting the application of any of the corporations above referred to, the Secretary of Agriculture and Natural Resources shall satisfy himself that the same have all the requisites above set forth and shall require them to pay all indebtedness they may have incurred towards the Government of the Philippine Islands or any of the dependencies thereof, and upon compliance with all these conditions, said Secretary of Agriculture and Natural Resources shall grant the lease applied for, in accordance with and subject to the laws and regulations now or hereafter in force in the Philippine Islands.

SEC. 3. The corporations to whom the lease is awarded are hereby authorized to hold said land as leases thereof.

Approved, March 24, 1920.
