

## [ Act No. 2752, February 23, 1918 ]

### **AN ACT CREATING A COMMITTEE AND AUTHORIZING THE SAME TO VOTE THE STOCK NOW HELD BY THE GOVERNMENT OF THE PHILIPPINE ISLANDS IN THE MANILA RAILROAD COMPANY OR SUCH STOCK AS MAY HEREAFTER BE HELD BY THE SAID GOVERNMENT IN ANY CORPORATION WHICH MAY HAVE SUCCEEDED TO THE PROPERTIES AND FRANCHISES OWNED BY THE SAID COMPANY, AND TO TAKE SUCH OTHER ACTION AS MAY BE NECESSARY OR CONVENIENT IN ORDER TO ACCOMPLISH THE PURPOSES HEREIN SPECIFIED.**

*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. A committee is hereby created, to be composed of the Governor-General, the President of the Senate, and the Speaker of the House of Representatives, to exercise the power of voting, either itself or by its representative thereunto duly authorized, the stock now held by the Government of the Philippine Islands in the Manila Rail-road Company or such stock as may hereafter be held by the said Government in any corporation which may have succeeded to the properties and franchises owned by the said The Manila Railroad Company, whether by sale, by merger, or by consolidation with the said The Manila Railroad Company, or with any corporation successor thereto. and to take such other action as it may deem necessary or convenient in order to enable the said The Manila Railroad Company, or any such other corporation:

First. To sell, transfer or convey all of said properties and franchises to any corporation now or hereafter organized under the laws of the United States, or of any State or Territory of the United States, or of the Philippine Islands, and entitled to acquire the same in exchange for fully paid up capital stock in such corporation of an aggregate par value of not less than eight million pesos, Philippine currency, or its equivalent in United States currency.

Second. To merge itself into or consolidate itself with any corporation now or hereafter organized under the laws of the United States, or of any State or Territory of the United States, or of the Philippine Islands, and which is now or hereafter authorized to enter into such merger or consolidation.

Third. To distribute its assets in specie or otherwise among its shareholders as they may elect in accordance with law.

Fourth. To become dissolved: *Provided, however,* That said Committee may not exercise the authority conferred under this Act, unless the corporation succeeding to the properties and franchises owned by the Manila Railroad Company, whether by sale, by merger, or by consolidation, shall assume all the liabilities of the said The Manila Railroad Company to its bondholders and other creditors.

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

Approved, February 23, 1918.