

[ Act No. 2698, March 09, 1917 ]

**AN ACT TO AMEND ACT NUMBERED TWO THOUSAND AND EIGHTY-THREE, AS AMENDED BY ACTS NUMBERED TWENTY-THREE HUNDRED AND FORTY-FOUR, TWENTY-FOUR HUNDRED AND SIXTY-FIVE, AND TWENTY-FIVE HUNDRED AND NINETY-ONE, FIXING A LOWER RATE OF INTEREST AND EXTENDING THE TIME FOR THE PAYMENT OF THE LOANS TO THE MANILA RAILROAD COMPANY, AND FOR OTHER PURPOSES.**

*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. Subsections (g) and (h) of section three of Act Numbered Two thousand and eighty-three, as amended, are hereby further amended to read as follows:

(g) In loans on approved security to the Manila Railroad Company to complete sections of railroad, on the Lucena-Pagbilao, Rag-ay North and South, Legaspi-Tabaco, and Legaspi-Nueva Caceres Lines, of not less than twenty continuous miles, as provided in section four of the Act of Congress approved February sixth, nineteen hundred and five, entitled 'An Act to amend an Act approved July first, nineteen hundred and two, entitled "An Act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," and to amend an Act approved March eighth, nineteen hundred and two, entitled "An Act temporarily to provide revenue for the Philippine Islands, and for other purposes," and to amend an Act approved March second, nineteen hundred and three, entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," and to provide for the more efficient administration of civil government in the Philippine Islands, and for other purposes.' The interest on such loans shall be not less than three per centum per annum, and the time for the total payment thereof shall not exceed six months from the date of issue of the bonds of the corresponding twenty-mile section, and in no case shall exceed thirty months from the date of the loan: *Provided, however,* That the total amount loaned under this subsection shall not at any time exceed four million six hundred and twenty-seven thousand pesos: *And provided, further,* That the Secretary of Finance, with the approval of the Governor-General, is hereby authorized to extend the time for the payment of such loans as may have been made under the provisions of this subsection, Act Numbered Two thousand and eighty-eight of the Philippine Commission and Act Numbered Twenty-three hundred and forty-four of the Philippine Legislature, for a period not exceeding five years from the date of the approval of this Act: *And provided, finally,* That the Secretary of Finance is hereby authorized to renew the loans made under this subsection at the rate of interest and within the time limit fixed in this Act.

"(h) In the opening of a credit in the sum of two million five hundred thousand pesos in favor of the Manila Railroad Company, said credit to be utilized by the Manila Railroad Company in equipment and construction work including payment for materials employed therein on sections of railroad from Lucena to Tabaco, of not less than twenty continuous miles, as provided in section four of the Act of Congress, approved February sixth, nineteen hundred and five, entitled 'An Act to amend an Act