

[Act No. 2838, March 08, 1919]

AN ACT AUTHORIZING THE MUNICIPALITY OF BANGUED, PROVINCE OF ABRA, TO ISSUE BONDS IN AN AMOUNT NOT TO EXCEED FORTY THOUSAND PESOS, PHILIPPINE CURRENCY, OR ITS EQUIVALENT IN MONEY OF THE UNITED STATES, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE ESTABLISHMENT OF A WATER SUPPLY SYSTEM FOR PUBLIC USE IN SAID MUNICIPALITY.

Be it enacted by the Senate and House of Representative of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Pursuant to the provisions of section eleven of the Act of Congress approved August twenty-ninth, nineteen hundred and sixteen, entitled "An Act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for those Islands," the municipality of Bangued, Province of Abra, is hereby authorized to incur an indebtedness of not more than forty thousand pesos, and the Governor-General of the Philippine Islands is hereby authorized to issue, in the name and on behalf of the municipality of Bangued, Province of Abra, its bonds covering the said indebtedness for the purpose of providing funds to construct a water supply system sufficient for public use in said municipality of Bangued, Province of Abra. The bonds thus authorized shall be issued and dated January first, nineteen hundred and nineteen; shall bear interest at an annual rate to be determined by the Governor-General, with the consent of the presiding officers of both Houses of the Legislature at the time when such bonds are issued, payable quarterly in gold coin or its equivalent, in the discretion of the Insular Treasurer; and shall be redeemable at the pleasure of the municipality of Bangued, Province of Abra, after ten years from date of issue, and payable thirty years after said date, and shall be paid in gold coin or its equivalent, in the discretion of the Insular Treasurer. Both principal and interest shall be payable in the Insular Treasury of the Philippine Islands. The said bonds shall be in registered form, in denominations of five hundred pesos to five thousand pesos, in proportions to suit the purchasers thereof, and shall be registered and transferable at the office of the Insular Treasurer in Manila. The said bonds are declared by virtue of section one of the Act of Congress approved February sixth, nineteen hundred and five, to be exempt from the payment of all taxation by the Government of the United States, or by the Government of the Philippine Islands, or of any political or municipal subdivision thereof, or by any state, county, municipality, or other municipal subdivision of any State, or Territory of the United States, or by the District of Columbia, and said bonds are issued in accordance with said Act and with the Act of Congress approved on July first, nineteen hundred and two, and also in accordance with the present Act, which facts shall be stated upon their face.

SEC. 2. The Governor-General is further authorized to sell said bonds on such terms as are most favorable to the municipality of Bangued, Province of Abra, and to deposit the proceeds of such sale or sales with an authorized depository of the Government of the Philippine Islands: *Provided*, That none of said bonds shall be sold at less than par or face value.