

[Act No. 2773, March 08, 1918]

AN ACT AUTHORIZING THE MUNICIPALITIES OF SANTA CRUZ AND MAJAYJAY, IN THE PROVINCE OF LAGUNA, AND SANTA LUCIA, IN THE PROVINCE OF ILOCOS SUR, TO INCUR AN INDEBTEDNESS OF NINETY THOUSAND PESOS, AS TO THE MUNICIPALITY NAMED FIRST, SIXTY THOUSAND PESOS, AS TO THE ONE NAMED SECOND, AND NOT MORE THAN TWENTY THOUSAND PESOS, AS TO THE ONE NAMED LAST, RESPECTIVELY, AND TO ISSUE BONDS COVERING THE AMOUNT OF SAID INDEBTEDNESS, PAYABLE IN GOLD COIN OF THE UNITED STATES OR ITS EQUIVALENT IN PHILIPPINE CURRENCY, FOR THE PURPOSE OF PROVIDING FUNDS TO CONSTRUCT NECESSARY SEWER AND DRAINAGE FACILITIES, TO SECURE A SUFFICIENT SUPPLY OF WATER AND NECESSARY BUILDINGS FOR PUBLIC USES IN SAID MUNICIPALITIES.

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. 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 Santa Cruz, in the Province of Laguna, is hereby authorized to incur an indebtedness of ninety thousand pesos; the municipality of Majayjay, also in the Province of Laguna, to contract an indebtedness of sixty thousand pesos, and the municipality of Santa Lucia, in the Province of Ilocos Sur, to contract an indebtedness of not more than twenty thousand pesos, and the Governor-General of the Philippine Islands is hereby authorized to issue, in the name and on behalf of the municipalities of Santa Cruz and Majayjay, in the Province of Laguna, and of Santa Lucia, in the Province of Ilocos Sur, their bonds covering the said indebtedness for the purpose of providing funds to construct necessary sewer and drainage facilities, to secure a sufficient supply of water and the necessary buildings for public uses in said municipalities of Santa Cruz and Majayjay, in the Province of Laguna, and Santa Lucia, in the Province of Ilocos Sur. The bonds thus authorized shall be issued and dated January first, nineteen hundred and nineteen; shall bear interest at an annual rate as determined by the Governor-General, with the consent of the presiding officers of both legislative Houses, at the time of the issuance of said bonds, payable quarterly in gold coin or its equivalent, in the discretion of the Insular Treasurer, and shall be redeemable at the pleasure of the municipalities of Santa Cruz and Majayjay, in the Province of Laguna, and of Santa Lucia, in the Province of Ilocos Sur, after ten years from date of issue, and payable thirty years after date of issue, in gold coin or its equivalent, in the discretion of the Insular Treasurer. Both principal and interest shall be payable at the Insular Treasury of the Philippine Islands. The said bonds shall be in registered form, in denominations of one thousand to ten thousand pesos, in proportions to suit the purchasers thereof, and shall be registered and transferable at the office of the Insular Treasurer at Manila. The said bonds are declared, by virtue of the Act of Congress approved February sixth, nineteen hundred and five, under which Act, as well as in accordance with the Act of Congress approved on July first, nineteen