

[Act No. 2528, September 03, 1915]

AN ACT ESTABLISHING AND REGULATING TRADING SYSTEMS IN THE MOUNTAIN PROVINCE AND THE PROVINCE OF NUEVA VIZCAYA, AND FOR OTHER PURPOSES.

By authority of the United States, be it enacted by the Philippine Commission, that:

SECTION 1. The Mountain Province and the Province of Nueva Vizcaya may each establish a system of trading stores or exchanges to be known as the trading system, to facilitate the production and sale of the products of local agriculture and industry or their exchange for needed merchandise, and to extend the commercial relations of the non-Christian tribes with Christian peoples. There may be operated in connection therewith public markets, stores, workshops, transportation lines and such other public utilities as may be helpful in carrying on the said trading system, or promoting the general welfare in the said provinces.

SECTION. 2. The capital fund for the operation of a trading system shall be appropriated by the provincial board with the approval of the Secretary of the Interior and with like approval the provincial board may revert to the unappropriated fund from which derived, all or any portions of said capital fund when no longer needed for said purpose; *Provided*, That the funds now being employed in the existing trading systems or exchanges in said provinces are hereby made available for appropriation by the provincial boards in the manner and for the purpose herein specified, to the end that there shall be no interruption in the business of said trading systems or exchanges. Surplus profits of the trading system shall at the end of each fiscal year revert to the unappropriated fund from which the capital fund was derived, unless the provincial board shall, with the approval of the Secretary of the Interior, make specific appropriation thereof as an addition to the capital fund. Such restrictions shall be imposed as to incurring indebtedness and extending credit to individuals as the Secretary of the Interior upon recommendation of the Insular Auditor may require. Purchases of goods for the trading system may be made either locally or otherwise without the intervention of the Bureau of Supply or any similar agency, and when so made no surcharge of a Government purchasing agency shall apply thereon. Products purchased by the trading system may be sold either locally or otherwise without the intervention of the Sales Agency or any similar organization that may be created.

SECTION. 3. The Secretary of the Interior may appoint in each province or subprovince an exchange officer or officers or designate any other officer or employee of the Government, the consent of the respective head of department, in any such case having previously been had, to assume the duties of an exchange officer, with or without additional compensation to be fixed by the provincial board, with the approval of the Secretary of the Interior. The duties of such exchange officer shall be to determine the kinds of merchandise and products to be dealt in by the trading system, fix the selling and purchase prices, and supervise the purchase and sale thereof, respectively, and perform such other duties, not pertaining to accountability, as the Secretary of the Interior may require: *Provided*, That the exchange officer shall give immediate advice to the provincial treasurer of any goods ordered for future delivery and payment: *And provided further*, That in the absence of an exchange officer duly appointed or designated to act by the Secretary of the