

[Act No. 1926, May 20, 1909]

AN ACT AUTHORIZING THE MUNICIPALITY OF ILOILO TO INCUR AN INDEBTEDNESS OF ONE HUNDRED AND FIFTY THOUSAND DOLLARS IN MONEY OF THE UNITED STATES, AND TO ISSUE BONDS COVERING THE AMOUNT OF SAID INDEBTEDNESS, PAYABLE IN GOLD COIN OF THE "UNITED STATES, FOR THE PURPOSE OF PROVIDING FUNDS TO CONSTRUCT NECESSARY SEWER AND DRAINAGE FACILITIES, TO SECURE A SUFFICIENT SUPPLY OF WATER AND NECESSARY BUILDINGS FOR PRIMARY PUBLIC SCHOOLS IN SAID MUNICIPALITY, PURSUANT TO THE PROVISIONS OF SECTIONS SIXTY-SIX, SIXTY-SEVEN, SIXTY-EIGHT, AND SIXTY-NINE OF THE ACT OF CONGRESS 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."

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

SECTION 1. In pursuance of the provisions of sections sixty-six, sixty-seven, sixty-eight, and sixty-nine of the Act of Congress 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," the municipality of Iloilo is hereby authorized to incur an indebtedness of one hundred and fifty thousand dollars in gold coin of the United States, and the Secretary of War is hereby authorized to issue, in the name and on behalf of the municipality of Iloilo, Province of Iloilo, its 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 necessary building: for primary public schools in said municipality of Iloilo. The bond thus authorized shall be issued and dated January first, nineteen hundred and ten; shall bear interest at the rate of four interest, per annum payable quarterly in said gold coin, and shall be redeemable at the pleasure of the municipality of Iloilo after ten years from date of issue, and payable thirty years after date of issue in said gold coin. Both principal and interest shall be payable at the Treasury of the United States. The said bonds shall be in registered form, in denominations of one thousand to ten thousand dollars, in proportions to suit the purchasers, thereof, and shall be registered and transferable at the office of the Treasury Department of the United States at Washington, District of Columbia. The said bonds are declared, by section one of the Act of Congress approved February sixth, nineteen hundred and five, entitled "An Act to amend an Act approved July first, nineteen and two, entitled 'An Act temporarily to provide for the action of the affairs of civil government in the Philippine and for other purposes and to amend an Act approved March eight, nineteen hundred and two, entitled 'An Act temporarily provide revenue for the Philippine Islands, and for and to amend an Act approved March second and three, entitled 'An Act to establish a standard provide for a coinage system in the Philippine to provide for the more efficient administration of in the Philippine Islands, and for other purposes," to be from the payment of all taxation by the Government of the United States or by the Government of the Philippine Islands, or of political or municipal subdivision thereof, or by any county, municipality, or othe municipal subdivision of any Stale or