AN ACT AUTHORIZING THE LOAN OF FIFTEEN THOUSAND DOLLARS, IN MONEY OF THE UNITED STATES, OR ITS EQUIVALENT IN LOCAL CURRENCY AT THE AUTHORIZED RATIO, TO THE PROVINCE OF BATANGAS.

Act No. 698, March 23, 1903

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

SECTION 1. The provincial board of the Province of Batangas is hereby authorized to borrow, by resolution, from the Insular Government of the sum of fifteen thousand dollars, in money of the United States or its equivalent in local currency at the authorized ratio, to be expended by the provincial board in the improvement and construction of roads and bridges in said province and to furnish labor to the suffering poor. The sum thus borrowed shall be repaid to the Insular Treasury, without interest, in annual installments of three thousand dollars beginning two years from the date of the loan. The amount of the loan shall be paid to the provincial treasurer upon receipt of the resolution of the provincial board, and shall be by him disbursed upon order of the provincial board as in other cases.

SEC. 2. There is hereby appropriated, out of any funds in the Insular Treasury not otherwise appropriated, the sum of fifteen thousand dollars, in money of the United States, or its equivalent in local currency at the legal rate, in order to comply with the provisions of this Act.

SEC. 3. The public good requiring the speedy enactment of this bill, the passage of the same is hereby expedited in accordance with section two of "An Act prescribing the order of procedure by the Commission in the enactment of laws," passed September twenty-sixth, nineteen hundred.

SEC. 4. This Act shall take effect on its passage.

Enacted, March 23, 1903.

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