

AN ACT APPROPRIATING ONE HUNDRED THOUSAND PESOS FROM THE CONGRESSIONAL RELIEF FUND TO BE LOANED UNDER CERTAIN CONDITIONS TO THE PROVINCES AND MUNICIPALITIES OF THE PHILIPPINE IS...

Act No. 1666, July 02, 1907

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

SECTION 1. There is hereby appropriated, out of the Congressional relief fund in the Insular Treasury not otherwise appropriated, or which may hereafter become available for appropriation, the sum of one hundred thousand pesos, to be loaned under the direction of the Governor-General at an annual interest of four per centum to the various provinces and municipalities of the Philippine Islands for the purpose of constructing artesian wells, bridges, municipal government office buildings, markets, slaughterhouses, ferries, and public works of a permanent character: Provided, That the provincial board of any province to which a loan is made, or to any municipality of which a loan is made, under authority of this Act, shall guarantee in writing the repayment of the loan, and the provincial treasurer is hereby authorized and directed to deduct from the revenues of the province or municipality, as the case may be, the amount due on such loan and deposit the same in the Insular Treasury. Loans made under authority of this Act for a period of two years or more shall be repaid in annual installments.

SEC. 2. 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. 3. This Act shall take effect on its passage.

Enacted. July 2, 1907.

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