

[Act No. 1323, April 14, 1905]

AN ACT AUTHORIZING THE CITY OF MANILA TO INCUR AN INDEBTEDNESS OF FOUR MILLION 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 OF THE PRESENT STANDARD VALUE, FOR THE PURPOSE OF PROVIDING FUNDS TO CONSTRUCT SEWERS IN THE CITY OF MANILA AND TO FURNISH IT WITH AN ADEQUATE SEWER AND DRAINAGE SYSTEM AND SUPPLY OF WATER, PURSUANT TO THE PROVISIONS OF SECTIONS SEVENTY, SEVENTY-ONE, SEVENTY-TWO, AND SEVENTY-THREE 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;" MAKING PERMANENT ANNUAL APPROPRIATIONS FOR THE CREATION OF A SINKING FUND FOR THE PAYMENT OF SAID BONDS AND FOR THE PAYMENT OF THE INTEREST THEREON; ESTABLISHING UNDER THE MUNICIPAL BOARD OF THE CITY OF MANILA A DEPARTMENT OF SEWER AND WATERWORKS CONSTRUCTION, AND APPROPRIATING TEN THOUSAND PESOS FOR THE PAYMENT OF THE SALARIES OF THE OFFICERS AND EMPLOYEES OF SAID DEPARTMENT FOR THE REMAINDER OF THE PRESENT FISCAL YEAR.

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

SECTION 1. In pursuance of the provisions of sections seventy, seventy-one, seventy-two, and seventy-three 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 city of Manila is hereby authorized to incur an indebtedness of four million dollars, money of the United States, and the Secretary of War is hereby authorized to issue, in the name and on behalf of the city of Manila, its bonds covering the amount of said indebtedness, for the purpose of providing funds to construct sewers in the city of Manila and of providing said city with an adequate sewer and drainage system and supply of water. The bonds thus authorized shall be issued and dated as follows: One million dollars, June first, nineteen hundred and five; two million dollars, January second, nineteen hundred and seven; one million dollars, January second, nineteen hundred and eight; shall bear interest at the rate of four per centum per annum, payable quarterly; shall be redeemable at the pleasure of the city of Manila after ten years from date of issue, and payable thirty years after date of issue in gold coin of the United States of the present standard value. 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 and 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 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 and to amend an Act approved March eighth, nineteen hundred and two, entitled An Act temporarily to provide revenue for the Philippine islands, and for other purposes and to amend an Act approved March second, nineteen hundred and three, entitled An Act to establish a standard of value and to provide for a coinage system in the Philippine islands, and to provide for the more efficient administration of civil government in the Philippine islands, and for other purposes," to be exempt from the payment of all taxation by the Government of the United States, or by the Government of the Philippine islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia, pursuant to which Act, as well as to said Act of Congress approved July first, nineteen hundred and two, and to this Act these bonds are issued; which facts shall be stated upon their face.

SEC. 2. The Secretary of War is further authorized to sell said bonds on such terms as are most favorable to the city of Manila: *Provided*, That no bond or bonds shall be sold at less than par or face value, and he shall deposit the proceeds of such sale or sales with the Guaranty Trust Company of New York, an authorized depository of the Government of the Philippine Islands, to the credit of the Treasurer of the Philippine Islands.

SEC. 3. The proceeds of the sale of said bonds shall be by the Treasurer of the Philippine islands placed to the credit of the "sewer and waterworks construction bond issue of the city of Manila," and shall only be withdrawn therefrom by appropriation by the Philippine Commission for the purposes mentioned in this Act.

SEC. 4. The Secretary of War shall report to the Auditor and to the Treasurer of the Philippine islands and to the Municipal Board of the city of Manila the amount of said bonds so issued and sold by him, together with the numbers and denominations, and the amount realized from such sale or sales thereof, and the same shall be made a matter of record in the offices of the Auditor and of the Treasurer of the Philippine islands.

SEC. 5. There are hereby appropriated, out of any funds in the insular Treasury not otherwise appropriated, for public works and permanent improvements of the city of Manila, such sums as may lie necessary to meet the interest payments upon the bonds issued in accordance with this Act, such appropriations to be deemed permanent annual appropriations and to continue until said bonds are paid.

SEC. 6. There is hereby appropriated, out of any funds in the Insular Treasury not otherwise appropriated, for public works and permanent improvements of the city of Manila, nineteen thousand three hundred and seventy dollars, money of the United States, each year until said bonds are paid for each one million dollars of bonds issued in accordance with this Act, such appropriations to be deemed permanent annual appropriations and to continue until said bonds are paid. Said sums so appropriated and the interest; thereon shall be invested by the Insular Treasurer in such manner as the Municipal Board, with the consent of the Secretary of Finance and Justice, shall direct, and shall constitute a sinking fund for the payment of said bonds.

SEC. 7. There is hereby created, under the Municipal Board of the city of Manila, a