

[Act No. 2459, February 03, 1915]

AN ACT TO PROVIDE FOR THE ISSUE OF BONDS IN LIEU OF DESTROYED OR DEFACED BONDS OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS UNDER CERTAIN CONDITIONS.

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

SECTION 1. Whenever it appears to the satisfaction of the Secretary of War that any interest-bearing bond of the or Government of the Philippine Islands has, without bad faith upon the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the owner, and such bond is identified by number and description, he may authorize, under such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, the issuance of a duplicate thereof, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof. But when such destroyed or defaced bonds appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates thereof, they shall be paid with such interest only as would have been paid if they had been presented in accordance with such call.

SEC. 2. The owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file, as designated by the Secretary of War, a bond in a penal sum of double the amount of the destroyed or defaced bond, and the interest which would accrue thereon, until the principal becomes due and payable, with two good and sufficient sureties, residents of the United States or of the Philippine Islands, to be approved in the former case by the Secretary of War and in the latter by the Governor-General of the Philippine Islands, with condition to indemnify and save harmless the Government of the Philippine Islands from any claim upon such destroyed or defaced bond; *Provided*, That, in lieu of the two sureties herein mentioned, the bond may be executed by a surety company duly incorporated and authorized to act as surety under the provisions of the Act of Congress approved August thirteenth, eighteen Lost or destroyed hundred and ninety-four. (28 Stat. L., 279.)

SEC. 3. Whenever it is proved to the satisfaction of the Secretary of War that any duly registered bond of the Government of the Philippine Islands, bearing interest, filing of bond by owner, issued for valuable consideration in pursuance of law, has been lost or destroyed, so that the same is not held by any person as his own property, he may authorize the issuance of a duplicate of such registered bond, of like amount, and bearing like interest and marked in the like manner as the bond so proved to be lost or destroyed.

SEC. 4. The owner of such missing bond shall first file, as of bond by designated by the Secretary of War, a bond in the penal sum owner' equal to the amount of such missing bond, and the interest which would accrue thereon, until the principal thereof becomes due and payable, with two good and sufficient sureties, residents of the United States or of the Philippine Islands, to be approved in the former case by the Secretary of War and in the latter by the Governor-General of the Philippine Islands, with condition to indemnify and save harmless the Government of the