

[ Act No. 1301, February 20, 1905 ]

**AN ACT PROVIDING FOR THE ISSUE OF BONDS OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS TO THE AMOUNT OF TWO MILLION FIVE HUNDRED THOUSAND DOLLARS, GOLD COIN OF THE UNITED STATES OF THE PRESENT STANDARD VALUE, FOR THE PURPOSE OF PROVIDING FUNDS TO CONSTRUCT PORT AND HARBOR WORKS, BRIDGES, ROADS, BUILDINGS FOR PROVINCIAL AND MUNICIPAL SCHOOLS, COURT-HOUSES, PENAL INSTITUTIONS, AND OTHER PUBLIC IMPROVEMENTS FOR THE DEVELOPMENT OF THE PHILIPPINE ISLANDS, PURSUANT TO THE PROVISIONS OF SECTION TWO OF THE ACT OF CONGRESS 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," APPROVED FEBRUARY SIXTH, NINETEEN HUNDRED AND FIVE.**

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

SECTION 1. In pursuance of the provisions of section two of the Act of Congress 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 Ma roll 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," approved February sixth, nineteen hundred and five, the Secretary of War is hereby authorized to issue, in the name and on behalf of the Government of the Philippine Islands, its bonds to the amount of two million five hundred thousand dollars, in money of the United States. The bonds thus authorized to be issued shall be dated March first, nineteen hundred and five shall bear interest at the rate of four per centum per annum, payable quarter shall be redeemable at the pleasure of the Government of the Philippine Islands after ten years, and payable thirty years after date 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 dollars and ten thousand dollars, in proportions to suit the purchaser or purchasers thereof, and shall he registered and transferable at