

[Act No. 1034, January 06, 1904]

AN ACT PROVIDING FOR THE ISSUE OF BONDS OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS TO THE AMOUNT OF SEVEN MILLION TWO HUNDRED AND THIRTY-SEVEN THOUSAND DOLLARS, GOLD COIN OF THE UNITED STATES OF THE PRESENT STANDARD VALUE, FOR THE PURPOSE OF ACQUIRING FUNDS FOR THE PAYMENT OF THE PURCHASE PRICE OF CERTAIN LARGE TRACTS OF LAND IN THE PHILIPPINE ISLANDS, COMMONLY KNOWN AS THE FRIAR LANDS, PURSUANT TO THE PROVISIONS OF SECTIONS SIXTY-THREE, SIXTY-FOUR, AND SIXTY-FIVE OF THE ACT OF CONGRESS, ENTITLED "AN ACT TEMPORARILY TO PROVIDE FOR THE ADMINISTRATION OF THE AFFAIRS OF CIVIL GOVERNMENT IN THE PHILIPPINE ISLANDS, AND FOR OTHER PURPOSES." APPROVED JULY FIRST, NINETEEN HUNDRED AND TWO.

Whereas the Government of the Philippine Islands, on the twenty-second day of December, nineteen hundred and three, entered into a preliminary contract with the Philippine Sugar Estates Development Company,-Limited, for the purchase, from the latter, of eight haciendas containing about sixty thousand three hundred and two hectares of land, agreeing to pay therefor the sum of three million six hundred and seventy-one thousand six hundred and fifty-seven dollars, in the money of the United States; and also upon the same date with La Sociedad Agricola de Ultramar, for the purchase, from the latter, of eighteen haciendas and parcels of land, containing about sixty-two thousand one hundred and forty hectares of land, for the sum of two million two hundred and thirteen thousand seven hundred and seventy-nine dollars, in the money of the United States; and also upon the same date with the Recoleta Order of the Philippine Islands, for the purchase, from the latter, of twenty-three thousand two hundred and sixty-six hectares of land, for the sum of three hundred and six thousand seven hundred and fifty-nine dollars, in the money of the United States; and also upon the same date with the British-Manila Estates Company, Limited, for the purchase, from the latter, of eighteen thousand four hundred and nineteen hectares of land, for the sum of one million and forty-five thousand dollars, in the money of the United States, all of said, contracts of purchase being executory in character, pending examination of titles and containing various provision? and stipulations in regard thereto which need not be herein particularized, and all of said lands being situated in the Philippine islands and being particularly described in said contracts of purchase, and being lands commonly called Friar Lands, that is. lands which were formerly owned by certain religious orders of the Roman Catholic Church; and

Whereas the contracts of purchase of said haciendas and parcels of land were made by the Philippine Commission pursuant to authority vested in the Commission by section sixty-four of the Act of Congress entitled "An Act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," approved July first, nineteen hundred and two, because, in its opinion, the holding thereof, in such large tracts or parcels, by said corporations, injuriously affects the peace and welfare of the Philippine Islands; and

Whereas the Government, of the Philippine Islands finds it necessary to issue and