AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

the purposes of organization and the transaction of such business as shall be incident thereto at such time and place as may be convenient.

SEC. 7. That Congress reserves the right to alter, amend, or repeal this Act at pleasure. Repeal.

Approved, February 4, 1905.

CHAP. 299.—An Act To amend section five hundred and fifty-two of the Code of Laws for the District of Columbia, relating to incorporations.

February 4, 1905
[H. R. 18035.]
[Public, No. 42.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section five hundred and fifty-two of the Code of Laws for the District of Columbia is hereby amended by adding thereto the following: In addition to the fees herein required, all corporations hereafter incorporated in the District of Columbia shall pay to the recorder of deeds at the time of the filing of the certificate of incorporation forty cents on each thousand dollars of the amount of the capital stock of the corporation as set forth in its said certificate: *Provided, however*, That the fee so paid shall not be less than twenty-five dollars: *And provided further*, That the recorder of deeds shall not file or record any certificate of organization of any incorporation until it has been proved to his satisfaction that all the capital stock of said company has been subscribed for in good faith, and not less than ten per cent of the par value of the stock has been actually paid in cash, and the money derived therefrom is then in the possession of the persons named as the first board of trustees.

District of Columbia.
Corporations in.

Fees for recording, etc.
Vol. 31, p. 1276, amended.

Provisos.
Minimum.
Restriction.

Approved, February 4, 1905.

CHAP. 453.—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.

February 6, 1905.
[H. R. 14623.]
[Public, No. 43.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all bonds issued by the government of the Philippine Islands, or by its authority, shall be exempt from 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.

Philippine Islands, Government of.
Bonds exempt from taxation.

SEC. 2. That 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 by the general government thereof, the said government is authorized from time to time to incur indebtedness, borrow money, and to issue and sell therefor (at not less than par value in gold coin of the United States) registered or coupon bonds of such denominations and payable at such time or times, not later than forty years after the date of the approval of this Act, as may be determined by said government, with interest thereon not to exceed four and one-half per centum per annum: *Provided*, That the entire indebtedness of said government created by the authority conferred by this section shall not exceed at any one time

Issue of bonds for public improvements authorized.

Provisos.
Maximum indebtedness.