

AN ACT TO AMEND ACT NUMBERED TWENTY-SIX HUNDRED AND FORTY-SEVEN, ENTITLED "AN ACT GRANTING TO MARIANO ABELLA E ISAAC, A FRANCHISE TO INSTALL, OPERATE, AND MAINTAIN AN ELECTRIC L...

Act No. 2882, February 24, 1920

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SECTION 1. Section eight of Act Numbered Twenty-six hundred and forty-seven is hereby amended to read as follows:

"SEC. 8. Said grantee shall file his acceptance of this franchise with the Secretary of Commerce and Communications on or before June first, nineteen hundred and twenty, shall commence work within three months' time from and after the date of filing such acceptance, unless prevented by the act of God of force majeure, usurped or military power, martial law, riot, civil commotion, or other inevitable cause, and shall complete the system and have the same in operation within six months from the date of such acceptance, and shall thereafter maintain a first-class electric light, heat, and power service: Provided, That in consideration of the franchise hereby granted the grantee, his successors or assigns, shall pay quarterly into the treasury of Naga, one per centum of the gross earnings of the enterprise during the first twenty years, and two per centum during the remaining thirty years of the life of this franchise.

SEC. 2. Section nine of the same Act is hereby amended to read as follows:

"SEC. 9. At the time of filing the acceptance of this franchise, the grantee, his successors or assigns shall have deposited in the Insular Treasury or with any of its agents in the Province of Ambos Camarines, one thousand pesos, or negotiable bonds of the United States or other securities approved by the Secretary of Commerce and Communications, of the face value of one thousand pesos, as an earnest of good faith and a guarantee that they will begin the electric light, heat, and power business and may be completely provided with the necessary equipment therefor and ready to begin operation under this franchise: Provided, however, That if such deposit is in cash, it shall be deposited at interest in some bank and the interest shall be paid by the Insular Treasury to the grantee, his successors assigns, at their request: And provided, further, That the deposit made in the Insular Treasury or with any of its agents in the Province of Ambos Camarines is in negotiable bonds of the United States or other interest bearing securities, the interest shall be collected by the Insular Treasurer and paid to the grantee, his successors or assigns, on their demand.

"In case such grantee, his successors or assigns shall fail, refuse, or neglect, unless prevented by fortuitous cause or force majeure, the public enemy, usurped or military power, martial law, riot, civil commotion or other inevitable cause, to commence the work for the electric light, heat and power service within three months from the date of the acceptance of this franchise, or shall fail to provide the necessary equipment and be ready to operate within six months from the date of such acceptance in accordance with the terms of this franchise, then the deposit prescribed in this section and in the possession of the Insular Treasurer, whether in cash, bonds or other securities, shall be forfeited to the municipal government of Naga as damages for said failure: Provided, That in case the grantee begins the work within the time specified, the funds deposited may, upon recommendation of the Public Utility Commission or its lawful successor, be returned to him in monthly or quarterly installments as the work progresses, in the proportion which the work completed bears to the work

still to be done: Provided, further, That the Insular Treasurer may accept duly executed bonds of a surety company instead of the deposit in cash, negotiable bonds or other securities required by this section."

SEC. 3. Another section is hereby inserted after section fifteen of the same Act, which shall be section sixteen thereof and shall read as follows:

"SEC 16. The Public Utility Commission or its lawful successor, after hearing the parties interested, upon notice, shall have the power to declare the forfeiture of this franchise and all rights thereunder, by written order, for failure on the part of the grantee to comply with any of the terms and conditions hereof, unless such failure has been directly and primarily caused by the act of God, the public enemy, or force majeure. Against such declaration of forfeiture of this franchise by the Public Utility Commission or its lawful successor, the grantee may have recourse to the remedies provided by sections thirty and thirty-one of Act Numbered Twenty-three hundred and seven, as amended."

SEC. 4. The numbers of sections sixteen and seventeen of Act Numbered Twenty-six hundred and forty-seven are hereby amended by changing them to seventeen and eighteen, respectively.

SEC. 5. This Act shall take effect on its approval.

Approved, February 24, 1920.

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