

AN ACT TRANSFERRING THE FRANCHISE OF THE MACKAY RADIO AND TELEGRAPH COMPANY OF CALIFORNIA TO THE MACKAY RADIO AND TELEGRAPH COMPANY OF DELAWARE.

REPUBLIC ACT NO. 873, June 16, 1953

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WHEREAS, by Act Numbered Three thousand five hundred and thirteen, entitled "An Act granting to the Mackay Radio and Telegraph Company of California, United States of America, a franchise to construct, maintain, and operate in the Philippine Islands stations for the reception and transmission of wireless long distance messages, and prescribing the conditions of the same", approved December eight, nineteen hundred and twenty-eight, as amended by Act Numbered Three thousand five hundred and ninety, the Philippine Legislature granted to Mackay Radio and Telegraph Company of California, a California corporation, a franchise to construct, maintain and operate stations for the reception and transmission of wireless long distance messages; and

WHEREAS, after the outbreak of the war, the United States Government, in nineteen hundred and forty-two, ordered the domestic circuits of this company closed as a security measure, and also the circuits between the United States and Asia were closed due to the outbreak of hostilities in the Pacific Area; and

WHEREAS, because of the closing of its domestic and foreign circuits, Mackay Radio and Telegraph Company, the California corporation, was compelled to cease operations and for reasons of economy that company was merged into its sister corporation, Mackay Radio and Telegraph Company, a Delaware corporation, both such corporations at that time being wholly-owned subsidiaries of American Cable & Radio Corporation; and

WHEREAS, as a result of said merger and by operation of law all the rights, privileges, powers and franchises and all property of both such corporations were vested in said Mackay Radio and Telegraph Company, the Delaware corporation, subject to all the restrictions, disabilities and duties of each of such corporations: Now, therefore,

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. That the rights, powers and privileges granted to the Mackay Radio and Telegraph Company of California, its successors or assigns, by Act Numbered Three thousand five hundred and thirteen, entitled "An Act granting to the Mackay Radio and Telegraph Company of California, United States of America, a franchise to construct, maintain, and operate in the Philippine Islands stations for the reception and transmission of wireless long distance messages, and prescribing the conditions of the same" approved December eight, nineteen hundred and twenty-eight, as amended by Act Numbered Three thousand five hundred and ninety, shall be held and exercised by the successor to the grantee thereof, Mackay Radio and Telegraph Company, a corporation organized and existing under the laws of Delaware, its successors or assigns, subject to all conditions, terms, rights, restrictions and limitations of the franchise, all to the same extent as if the franchise had originally been granted to the said Mackay Radio and Telegraph Company of Delaware.

SEC. 2. That said Mackay Radio and Telegraph Company, the Delaware corporation, shall signify in writing its acceptance, as successor to the original grantee, of the franchise so transferred to it within three months after

approval of this Act, and when so accepted the said Mackay Radio and Telegraph Company, the Delaware corporation, shall be confirmed in the exercise of the privileges granted by such franchise.

SEC. 3. That it is expressly provided that in the event the Philippine Government should desire to maintain and operate for itself the said enterprise, the grantee shall surrender its franchise and will turn over to the Government all serviceable equipment, at cost, less depreciation.

SEC. 4. This Act shall take effect upon its approval.

Approved, June 16, 1953.

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