AN ACT GRANTING THE MONKAYO ELECTRIC COM-PANY A FRANCHISE FOR AN ELECTRIC LIGHT, HEAT AND POWER SYSTEM IN THE MUNIC-IPALITY OF MONKAYO, PROVINCE OF DAVAO.

REPUBLIC ACT NO. 1351, June 18, 1955

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

SECTION 1. Subject to the terms and conditions established in Act Numbered Thirty-six hundred and thirty-six, as amended by Commonwealth Act Numbered One hundred and thirty-two, and to the provisions of the Constitution, here is granted to the Monkayo Electric Company, for a period of twenty-five years from the approval of this Act, the right, privilege, and authority to construct, maintain, operate an electric light, heat and power system for purpose of generating and distributing electric light, heat and/or power for sale within the Municipality of Monkayo, Province of Davao.

SEC. 2. In the event that the grantee shall purchase secure from the National Power Corporation electric heat and power, the National Power Corporation is hereby authorized to negotiate and transact for the benefit and behalf of the public consumers with reference to rates

Sec. 3. It is expressly provided that in the event the Government should desire to maintain and operate for itself the system and enterprise herein authorized, the grantee shall surrender its franchise and will turn over to the Government all serviceable equipment therein, at cost, less reasonable depreciation.

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

Approved, June 18, 1955.

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