

AN ACT AMENDING ARTICLES SEVEN AND EIGHT OF SECTION TWO OF ACT NUMBERED TWENTY-ONE HUNDRED AND SIXTY-SEVEN, ENTITLED "AN ACT AUTHORIZING THE GRANTING OF A FRANCHISE TO DIVERT AN...

Act No. 2446, January 18, 1915

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By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. Article seven of section two of Act Numbered Twenty-one hundred and sixty-seven is hereby amended to read as follows:

"ART. 7. The grantee shall file his acceptance of this franchise with the Secretary of Commerce and Police within ninety days from the date thereof, and shall commence work within ninety days from the date of filing of such acceptance, and shall complete the system and have the same in operation within three years from the date of such acceptance, and shall thereafter maintain a first-class electric light, heat, and power service, and in consideration of the franchise hereby granted shall pay quarterly into the Insular Treasury to be distributed in accordance with Act Numbered of Broas Two thousand and ninety-six, the per centum of gross earn agreed upon at the time of the award of this franchise, which shall be in lieu of all provincial and municipal taxes on the franchise and the privileges granted hereunder, except taxes on real estate: Provided, That such grantee shall be exempt from the payment of such percentage for a period of three years from the date of the acceptance of this franchise."

SEC. 2. Article eight of section two of Act Numbered Twenty-one hundred and sixty-seven is hereby amended to read as follows:

"ART. 8. Within three months of the filing of his acceptance, in writing, of this franchise, as herein provided for, the grantee shall deposit in the Insular Treasury, one thousand pesos, and within nine months after such-acceptance shall deposit in said Treasury the additional sum of nine thousand pesos, as a guarantee of the faithful performance of the conditions of this franchise and of the contract subject to which the concession is made. Any of these deposits may be made in United States bonds or in Philippine bonds of the same amount: Provided, That the Insular Treasurer may accept duly executed and satisfactory bonds of a fidelity company or any persons of acknowledged solvency previously recommended by the treasurer of the province, in lieu of the deposits in cash or bonds required by this clause. If the deposit of nine thousand pesos is not made as herein required, or the construction is not commenced Forfeiture. The grantee within the time herein specified, the deposit of one thousand pesos shall be forfeited to the Province of Tayabas and the municipality of Lukban, in equal shares, at the option of the Governor-General, as liquidated damages for the breach of the contract involved in the acceptance of this franchise, and this franchise shall become null and void. If said deposits of one thousand pesos and nine thousand pesos have been made and the work to be done under this franchise has not commenced within the period designated, or has not been completed within the time specified in article seven of this section, as hereby amended, both said deposits may be forfeited at the option of the Governor-General, and be divided equally between the Province of Tayabas and the municipality of Lukban as damages for the breach of the contract involved in the acceptance of the franchise granted by this Act. In case of the fulfillment of the conditions by this article provided, both said deposits of one thousand and nine

thousand pesos shall be returned by the Insular Treasurer to the grantee upon proper certificate of the district engineer of the fulfillment of said conditions: Provided, That if work shall be begun by the grantee within the time specified the funds deposited may be returned to the grantee as the work progresses, in monthly or quarterly installments in the discretion of the municipal authorities, in the proportion which the work done bears to the work to be done."

SEC. 3. This Act shall take effect on its passage.

Enacted, January 18, 1915.

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