

AN ACT TO AMEND ACT NUMBERED TWENTY-SIX HUNDRED AND FORTY-FOUR, ENTITLED “AN ACT GRANTING TO EUSEBIO DIAZ CACITAS A FRANCHISE TO INSTALL, OPERATE, AND MAINTAIN AN ELECTRIC LIGHT...

Act No. 2690, March 09, 1917

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Section eight of Act Numbered Twenty-six hundred and forty-four 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, within eighteen months after the passage of this Act and shall commence work within at least twenty-four months' time from and after the date of filing such acceptance, unless prevented from so doing by fortuitous cause or force majeure, usurped or military power, martial law, riot, civil commotion, or other inevitable cause, and have the same in operation within five years 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 Tabaco 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 Act Numbered Twenty-six hundred and forty-four is hereby amended to read as follows:

"SEC. 9. Upon the acceptance of this franchise, within twenty-four months from and after the date thereof, the grantee or his successors or assigns shall deposit in the Insular Treasury or with any of its agents in the Province of Albay, 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 system 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 or his successors or assigns, on application: And provided, further, That in case the deposit made in the Insular Treasury or with any of its agents in the Province of Albay consists in negotiable bonds of the United States or in other interest-bearing securities, the interest shall be collected by the Insular Treasurer and paid to the grantee or his successors or assigns, on application by the latter.

"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 twenty-four months from the date of the acceptance of this franchise, or shall fail to provide the necessary equipment and be ready to operate within five years 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 Tabaco, as damages for such

failure: Provided, That if the 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: Provided, further, That the Insular Treasurer may accept duly executed bonds of a fidelity company in lieu of the cash deposit by this section required."

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

Approved, March 9, 1917.

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