

[REPUBLIC ACT NO. 278, June 16, 1948]

AN ACT TO REHABILITATE THE ORMOC ELECTRIC COMPANY ORGANIZED UNDER ACT NUMBERED TWENTY-SEVEN HUNDRED AND SEVENTY BY EXTENDING THE TERM OF ITS FRANCHISE TO TWENTY-FIVE YEARS FROM THE DATE OF ITS EXPIRATION ON MARCH FOUR, NINETEEN HUNDRED AND FIFTY-THREE.

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

SECTION 1. The term of the franchise of the Ormoc Electric Company, granted under the provisions of Act Numbered Twenty-seven hundred and seventy of the Philippine Legislature, approved March five, nineteen hundred and eighteen, for the operation and maintenance of an electric power, heat and light system in the municipality of Ormoc, Province of Leyte, is hereby extended for a period of twenty-five years from the date said franchise shall, under the provisions of section one of the said Act Numbered Twenty-seven hundred and seventy, expire on March four, nineteen hundred and fifty-three: *Provided, however,* That the enjoyment or use of said franchise and the operation or maintenance of the electric power, heat and light system there under shall, from the beginning of the extension on March five, nineteen hundred and fifty-three, be subject to the restrictions and conditions prescribed in section eight, of Article Fourteen of the Philippine Constitution as amended and to those provided in Acts of the Congress of the Philippines enacted pursuant to the said section of the Constitution.

SEC. 2. The extension herein granted shall not take effect unless the grantee or its representatives, successors, or assigns shall, within ninety days after the approval of this Act, accept in writing sworn to under oath the provisions contained in the proviso of the preceding section.

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

Approved, June 16, 1948.



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