

[Act No. 2882, February 24, 1920]

AN ACT TO AMEND ACT NUMBERED TWENTY-SIX HUNDRED AND FORTY-SEVEN, ENTITLED "AN ACT GRANTING TO MARIANO ABELLA E ISAAC, A FRANCHISE TO INSTALL, OPERATE, AND MAINTAIN AN ELECTRIC LIGHT, HEAT, AND POWER SYSTEM IN THE MUNICIPALITY OF NAGA, PROVINCE OF AMBOS CAMARINES, PHILIPPINE ISLANDS,: EXTENDING THE TIMES THEREIN SPECIFIED.

SECTION 1. Section eight of Act Numbered Twenty-six hundred and forty-seven 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 on or before June first, nineteen hundred and twenty, shall commence work within three months' time from and after the date of filing such acceptance, unless prevented by the act of God of *force majeure*, usurped or military power, martial law, riot, civil commotion, or other inevitable cause, and shall complete the system and have the same in operation within six months 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 Naga, 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 the same Act is hereby amended to read as follows:

"SEC. 9. At the time of filing the acceptance of this franchise, the grantee, his successors or assigns shall have deposited in the Insular Treasury or with any of its agents in the Province of Ambos Camarines, 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 business 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, his successors assigns, at their request: *And provided, further*, That the deposit made in the Insular Treasury or with any of its agents in the Province of Ambos Camarines is in negotiable bonds of the United States or other interest bearing securities, the interest shall be collected by the Insular Treasurer and paid to the grantee, his successors or assigns, on their demand.

"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 three months from the date