

[ActNo. 2620., February 04, 1916]

AN ACT AMENDING ACT NUMBERED TWENTY-FOUR HUNDRED AND SEVENTY-FIVE, ENTITLED "AN ACT GRANTING TO JULIAN M. LOCSIN ANSON A FRANCHISE TO INSTALL, OPERATE, AND MAINTAIN AN ELECTRIC LIGHT, HEAT, AND POWER SYSTEM IN THE MUNICIPALITY OF ALBAY. INCLUDING ITS TWO DISTRICTS, DARAGA AND LEGASPI, IN THE PROVINCE OF ALBAY, PHILIPPINE ISLANDS," BY EXTENDING THE TIME LIMITS SPECIFIED THEREIN.

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

SECTION 1. Section eight of Act Numbered Twenty-four hundred and seventy-five is hereby amended to read as follows:

"SEC. 8. Said grantee shall file his acceptance of this a] franchise with the Secretary of Commerce and Police, within one hundred and twenty days from date thereof, shall commence work within at least eighteen 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 thirty-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 fa franchise hereby granted, the grantee, his successors or assigns, shall pay quarterly into the treasury of Albay or into that of Daraga and Legaspi, in case the two latter are organized by competent authority as independent municipalities, with their own revenues, in accordance with law, such percentage of his gross earnings as required by other existing franchises."

SEC. 2. Section nine of Act Numbered Twenty-four hundred and seventy-five, is hereby amended to read as follows:

"SEC. 9. Upon the acceptance of this franchise, within eighteen 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 Police, 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