

[Act No. 2446, January 18, 1915]

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 AND UTILIZE CERTAIN WATERS FOR THE PURPOSE OF GENERATING POWER FOR THE MAINTENANCE OF AN ELECTRIC LIGHT, HEAT, AND POWER SYSTEM, AND TO INSTALL, OPERATE, AND MAINTAIN AN ELECTRIC LIGHT, HEAT, AND POWER SUPPLY SYSTEM IN THE MUNICIPALITY OF LUKBAN, PROVINCE OF TAYABAS, AND FOR OTHER PURPOSES," BY EXTENDING THE TIME WITHIN WHICH THE CONSTRUCTION OF THE ELECTRIC SYSTEM PROVIDED FOR IN THIS ACT SHALL BE COMPLETED, AND EXTENDING THE TIME FOR THE REIMBURSEMENT TO THE GRANTEE OF THE CASH, BONDS, OR OTHER SECURITIES DEPOSITED IN THE INSULAR TREASURY AS A GUARANTEE FOR THE PERFORMANCE OF THE CONDITIONS OF THE FRANCHISE.

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