

[Act No. 2428, December 12, 1914]

AN ACT TO AMEND SECTION NINE OF ACT NUMBERED TWENTY-THREE HUNDRED AND NINETY-THREE, ENTITLED "AN ACT GRANTING TO THE SOCIEDAD ANONIMA KNOWN AS 'SILAY ELECTRIC AND ICE PLANT COMPANY, INCORPORATED,' A FRANCHISE TO INSTALL, OPERATE, AND MAINTAIN AN ELECTRIC LIGHT, HEAT, AND POWER SYSTEM IN THE MUNICIPALITY OF SILAY, OCCIDENTAL NEGROS, PHILIPPINE ISLANDS," BY EXTENDING THE TIME WITHIN WHICH THE GRANTEE SHALL DEPOSIT IN THE INSULAR TREASURY THE ADDITIONAL SUM PROVIDED AS A GUARANTY OF THE FAITHFUL PERFORMANCE OF THE CONDITIONS OF THE CONCESSIONARY GRANT, AND FOR OTHER PURPOSES.

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

SECTION 1. Section nine of Act Numbered Twenty-three hundred and ninety-three is hereby amended to read as follows:

"SEC. 9. At the time of filing the acceptance mentioned Deposit, in the last preceding section, the grantee shall deposit in the Insular Treasury one thousand pesos Philippine currency as an earnest of the good faith of its application, and within twelve months thereafter it shall deposit in the Insular Treasury the additional sum of nine thousand pesos Philippine currency as a guaranty of the faithful performance of the conditions mentioned in this section, and in case said deposit of nine thousand pesos Philippine currency is not made within twelve months after the date of filing said acceptance, the sum of one thousand pesos already deposited shall be forfeited to the municipality of Silay. In case, after the deposit of said sum of nine thousand pesos, the work to be done under this franchise is not begun within the time specified, or is not completed within the time provided, both said deposits shall be forfeited to the municipality of Silay, as damages for the breach of contract involved in the acceptance of the franchise, and this franchise shall become null and void. In case of the fulfillment of the conditions prescribed by this section, both said deposits of one thousand and nine thousand pesos shall be returned by the Insular Treasurer to the grantee, upon proper certificate of the district engineer of the fulfillment of said conditions: *Provided*, That if 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 deposits by this section required."

SEC. 2. This Act shall take effect on its passage.

Enacted, December 12, 1914.