



CHAPTER 80.

An Act to amend the "Okanagan Telephone Company's Act" and the "Okanagan Telephone Company's Act Amendment Act, 1913."

[Assented to 10th December, 1937.]

WHEREAS a petition has been presented by Okanagan Telephone Company praying that the "Okanagan Telephone Company's Act" and the "Okanagan Telephone Company's Act Amendment Act, 1913," be amended: Preamble

And whereas it is expedient to grant the prayer of the said petition:

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the "Okanagan Telephone Company's Act Amendment Act, 1937." Short title

2. Section 6 of the "Okanagan Telephone Company's Act," being chapter 55 of the Statutes of British Columbia, 1907, is amended by striking out the word "seven" where it appears in clause (a) of said section 6, and substituting therefor the word "eight." Amends s. 6

3. Section 7 of the said chapter 55 is amended by adding thereto the following clauses:— Amends s. 7

"(k.) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of bonds and debentures charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to purchase, redeem, or pay off any such securities: Borrowing-powers.

"(l.) To empower the holders of the Company's bonds or debentures or any mortgagee of the Company's property to appoint a receiver to enforce the payment of any arrears of interest or principal due on any of the Company's bonds or debentures or mortgages."

Re-enacts s. 13.

4. Section 13 of said chapter 55 is repealed, and the following is substituted therefor:—

"13. Sections 99, 105, 123, 136, 137, 138, 177, 178, 179, 180, and 181 of the 'Companies Clauses Act' shall not apply to this Company."

Repeals ss. 2 and 4.

5. Sections 2 and 4 of the "Okanagan Telephone Company's Act Amendment Act, 1913," being chapter 90 of the Statutes of 1913, are repealed.

Amends s. 3.

6. Section 3 of said chapter 90 is amended by striking out the word "February" therein, and substituting the words "September or October."

Amends s. 5.

7. Section 5 of said chapter 90 is amended by striking out the first word "seven" therein, and substituting the word "four."

Election of auditor.

8. The Company shall at each annual general meeting elect an auditor who shall continue to be the auditor until another is elected in his stead.

VICTORIA, B. C.:

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