

to wit: the furnishing of facilities for electrical transmission either by wire or otherwise of communications or intelligence by sound or signal or otherwise and from time to time vary and realize such investments provided however that the total amount of such investments in shares, stocks, bonds and property outside of Canada including any investments in property outside of Canada made under paragraph (l) of section sixteen of this Act shall not at the time when any such investment is made exceed an amount equal to five per cent of the total face or nominal amount of the company's share and loan capital outstanding at such time and provided further that no capital employed by the company in pursuance of the powers conferred by this paragraph in business carried on outside British Columbia nor any income derived therefrom shall be taken into consideration in any hearing subsequently held respecting the fixing of telephone rates in the province of British Columbia."

Power.

5. The first subsection of section sixteen of the said Act is amended by adding thereto the following as paragraph (l):—

Radio-telephone and telegraph systems.

R.S., 1927, c. 195.
1932, c. 51.

"(l) Subject to the *Radiotelegraph Act, The Canadian Radio Broadcasting Act, 1932*, and to all general laws and regulations, construct, lease, or otherwise acquire, maintain, repair and operate radio-telephone and telegraph systems (wired or wireless) anywhere in the province of British Columbia, and may conduct and carry on anywhere outside of said province a general communication business by means of radio, telephone, telegraph, or other electrical agency, and to that end may construct, purchase, lease or otherwise acquire, maintain, repair and operate anywhere outside of said province radio-telephone and radio-telegraph stations and systems (wired or wireless), telephone and telegraph lines, exchanges and systems, and any combination of radio and telephone or other electrical equipment or agency."

6. The said Act is further amended by inserting immediately after section five thereof the following section:—

Redemption of preference shares.

5A. (1) Subject to the provisions of this Act, the company may issue preference or preferred shares which are, or at the option of the company are to be liable, to be redeemed provided that—

(a) to the extent that any redemption of preference or preferred shares shall be made otherwise than out of the profits of the company which could otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the