

the franchise and shall be payable on the second day of January in each year, for the preceding year. Said bonus or compensation shall be exclusive of and in addition to all lawful ad valorem taxes upon the value of the franchise or other property of the holder thereof, and lawful occupation taxes imposed upon the occupation or calling the holder of such franchise. The Board of Commissioners may however, in their discretion in the order granting any franchise, provide that no bonus shall be paid for the first five years thereof.

In order to ascertain the true amount of such gross receipts and to determine the amount of such bonus or compensation, and for any other purposes relating to the business affairs of the City, the Board of Commissioners shall have power to examine or cause to be examined the books, papers and records of franchise holders; to take testimony and compel the attendance of witnesses under oath and under such rules and regulations as said Board of Commissioners may adopt, and should any franchise holder refuse such inspection of its books, papers or records or the production of the same when lawfully required to do so by the Board of Commissioners, or should any officer, agent or employee of said franchise hold or refuse to give testimony before said Board of Commissioners, then said Board of Commissioners shall have power, by ordinance, to declare the franchise or privilege enjoyed by such corporation, or person so in default, annulled and terminated.

6. The right is hereby delegated to the City of Tulsa acting through its Board of Commissioners to determine, fix and regulate the charges, fares or rates of any person, firm or corporation enjoying or that may enjoy a franchise or exercising any other public privilege in said city and to prescribe the kind of service to be furnished by such person, firm or corporation, and the manner in which it shall be rendered, and from time to time to alter or change such rules, regulations and compensation. The Board of Commissioners shall make rules and regulations granting a fair hearing to persons or corporations to be affected by said regulations and no change in regulations shall be adopted except after notice to the persons affected and after a fair hearing shall be granted them; provided, that in adopting such regulations and in fixing or changing such compensation or determining the reasonableness thereof, no stocks or bonds authorized or issued by any corporation enjoying a franchise shall be considered unless upon proof that the same have been actually issued by the corporation for money paid and used for the development of the corporate property, labor done or property actually received in accordance with the laws and Constitution of the State applicable thereto; and in order to ascertain all facts necessary for a proper understanding of what is or should be a reasonable rate or regulation, the Board of Commissioners shall have full power to inspect books and compel attendance of witnesses as provided in subsection five hereof and may prescribe all penalties named in sub-section five for a failure or refusal to attend and testify or produce books.

8. No franchise shall hereafter be granted except upon condition that the city shall have the right at any time after fifteen years from the granting thereof to purchase the physical properties of the franchise holder and to terminate its franchise, and all privileges enjoyed by it thereunder; provided, the majority of the qualified tax paying voters of the city voting thereon, shall vote to do so; and provided, that upon the petition of twenty five per centum of the qualified tax paying voters to the Board of Commissioners the matter of the acquisition of such property shall be submitted to an election to be determined by a vote of the majority of the qualified tax paying voters, voting thereon; which election shall be held at the next succeeding election in said city, after at least twenty days notice thereof shall have been published daily for twenty days in a newspaper published in said city, and provided, that the owner of such physical property shall be compensated for the value thereof/