

panies formed under this Act, as fully as if the said Sections had formed part of this Act, except in so far as the provisions of the said Sections may be inapplicable to or inconsistent with, or may be varied by this Act.

III. And be it enacted, That before any Company formed under 5 this Act shall commence any of the works contemplated to be undertaken, such Company shall cause a Report to be laid before the Chief Commissioner of Public Works, and another copy of such Report before the Municipal Council of the County, in which 10 such proposed works are situated ; or, if the works are situated in more than one County, then before the Municipal Councils of the Counties, in or on the boundaries of which such proposed works are situated ; or if such proposed works are in unsurveyed lands not contained within the bounds of any County, then before the Chief Commissioner of Public Works alone ; which Report shall 15 contain a copy of the instrument, by which such company is incorporated, a description of the works to be undertaken, and an estimate of their cost, an estimate from the best available sources, of the quantity of different kinds of timber which is expected to come down the river in following years, and a schedule of the tolls 20 proposed to be collected. And such Company shall not commence any such works until the approval of the said Chief Commissioner of Public Works shall have been signified in writing, which said approval shall be registered in addition to the other documents required to be registered by the fourth Section of the 25 hereinbefore recited Act, nor until a By-law approving of the same has been passed by the Municipal Council of the County, or by each of the Municipal Councils of the Counties, in or on the boundary of which the projected works are situated.

Amount of  
Tolls, how to  
be calculated  
and limited.

IV. And be it enacted, That the tolls for the first year shall be 30 calculated upon the estimates hereinbefore required to be made of the cost of the works, and the quantity of different kinds of timber expected to pass down the stream, and the tolls in all future years shall be calculated upon the cost of the works and the receipts and expenditure, according to the accounts of the then 35 next preceeding year as rendered in accordance with the provisions of the seventeenth Section of the before recited Act ; And the tolls shall be so calculated that, after defraying the necessary cost of maintaining and superintending the works and collecting the tolls, the balance of the receipt shall as nearly as may be equal, and in no 40 case exceed six pounds for every hundred expended and invested in the said works. And if in any year the receipts from tolls shall be such, that, after defraying all the current expenses, there shall remain a clear profit of more than six pounds upon every hundred of the capital expended, there shall nevertheless be divided 45

Provision in  
case of a sur-  
plus in any  
one year.