1914

c 181 Timber Slide Companies Act

Ontario

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CHAPTER 181.

An Act respecting Joint Stock Companies for the Construction of Works to Facilitate the Transmission of Timber down Rivers and Streams.

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:—

1. This Act may be cited as The Timber Slide Companies Act. 3-4 Geo. V. c. 34, s. 1.

2. In this Act,—

"Minister" shall mean the Minister of Lands, Forests and Mines. 3-4 Geo. V. c. 34, s. 2.

3. The Lieutenant-Governor in Council may confer the powers authorized by this Act upon any company heretofore or hereafter incorporated, under The Ontario Companies Act, or any Act for which the same was substituted, for the purpose of acquiring or constructing and maintaining any dam, slide, pier, boom or other work necessary to facilitate the transmission of timber down any river or stream in Ontario, or for the purpose of blasting rocks, or dredging or removing shoals or other impediments, or of otherwise improving the navigation of the river or stream for such purpose, and every such company shall thereupon become subject to all the provisions of this Act. 3-4 Geo. V. c. 34, s. 3.

4. The letters patent incorporating a company for any of the purposes mentioned in section 3 shall not be issued until proof has been furnished that

(a) the proposed capital is sufficient to carry out the objects for which the company is to be incorporated, that such capital has been subscribed or underwritten and that the applicants are likely to command public trust and confidence in the undertaking; and

(b) notice of the application for the letters patent has been served upon all timber licensees and other persons known to be interested in the works proposed to be constructed. 3-4 Geo. V. c. 34, s. 4.
5. (1) The applicants for the letters patent shall, with their application, transmit to the Provincial Secretary the report provided for by section 6, and copies of the by-laws proposed to be passed for regulating the transmission of timber over or through the works of the company and the navigation therewith connected; and when the Provincial Secretary, or other officer charged with the duty of reporting on the application, certifies that the other requirements preliminary to the issue of the letters patent have been complied with, such report shall be transmitted to the Minister.

(2) The letters patent shall not be issued until the Minister has certified to the Provincial Secretary that, in his opinion, it is proper that they should be issued. 3-4 Geo. V. c. 34, s. 5.

6. The report shall contain

(a) a detailed description of the works proposed to be undertaken and an estimate of their cost;

(b) an estimate from the best available sources of the quantity of different kinds of timber expected to come down the river or stream yearly after the works have been completed; and

(c) a schedule of the tolls proposed to be imposed.

3-4 Geo. V. c. 34, s. 6.

7. The schedule of tolls shall be published once a week for four successive weeks in a newspaper published in the county or district in which, or nearest to which, the works are to be situate. 3-4 Geo. V. c. 34, s. 7.

8. Thirty days after the first publication the Minister shall consider the report, and, if he approves of the issue of the letters patent, he shall so report to the Lieutenant-Governor in Council who may thereupon direct the issue of the letters patent. 3-4 Geo. V. c. 34, s. 8.

9. The Lieutenant-Governor in Council may, in the letters patent, state a rate of dividend, not exceeding 12 per centum per annum, which the company shall be at liberty to pay to the shareholders, if the revenues of the company otherwise justify such payment, and in such case the Minister shall, in considering the tolls to be allowed, have regard to such rate. 3-4 Geo. V. c. 34, s. 9.

10. The existence of the company may be limited to a term of years, not exceeding twenty-one, to be fixed by the letters patent. 3-4 Geo. V. c. 34, s. 10.
11. The company may make by-laws for regulating the transmission of timber over or through the works of the company and the navigation therewith connected. 3-4 Geo. V. c. 34, s. 11.

12. The proposed by-laws, with such variations as are made therein by the Minister before the issue of the letters patent, shall, upon the issue of the letters patent, become the by-laws of the company without further action or adoption by the company, and copies of all new by-laws and of all amending by-laws, with reference to the subjects dealt with by the proposed by-law, shall be annexed to the annual reports required by section 20. 3-4 Geo. V. c. 34, s. 12.

13. No new by-law, or amending by-law, shall have any force until one month after it has been included in the report; but if at the end of one month the by-law has not been disallowed, as it may be by the Minister, it shall have full force and be binding upon the company using the works. 3-4 Geo. V. c. 34, s. 13.

14. No such by-law shall impose any penalty for a contravention thereof. 3-4 Geo. V. c. 34, s. 14.

15. No company shall construct its works over or upon or otherwise interfere with or injure any private property, or the property of His Majesty, without first having obtained the consent of the owner or occupier thereof, or of his Majesty, except as is in this Act provided. 3-4 Geo. V. c. 34, s. 15.

16. The Minister shall not report in favour of the issue of the letters patent incorporating a company to improve a river or stream for the improvement of which any other company has been formed, either under this Act or any other Act of this Legislature, without the consent of such other company. 3-4 Geo. V. c. 34, s. 16.

17. Upon the expiration of the period limited for the existence of the company all the dams, slides, piers, booms and other works constructed by the company for the transmission of timber down any river or stream, or for the improvement of the navigation of such river or stream, shall become the property of His Majesty for the public uses of Ontario, and the company, or the shareholders thereof, shall have no right to compensation therefor. 3-4 Geo. V. c. 34, s. 17.

18. Notwithstanding the expiration of the period limited for the existence of the company it shall continue to exist for the purpose of taking such proceedings as may be requisite for winding up and settling its affairs, and for getting in its assets, and distributing the same amongst its shareholders; and the company may, for those purposes, sue and
be sued as if the period of its corporate existence had not expired; but after such period the words "in liquidation" shall be added to the name of the company and shall be a part of such name. 3-4 Geo. V. c. 34, s. 18.

19. No distribution of capital shall be made under the next preceding section until three years after the expiration of the period limited for the existence of the company, but this shall not prevent the distribution amongst the shareholders of the annual profits received from investments, and after such three years section 95 of The Ontario Companies Act shall not apply. 3-4 Geo. V. c. 34, s. 19.

20.—(1) The directors of the company incorporated shall annually, in the month of January, make to the Minister a report, verified by the oath of the treasurer of the company, specifying—

(a) the cost of the works;  
(b) the amount of all money expended;  
(c) the amount of the capital stock, and the amount paid in;  
(d) the whole amount of tolls expended on the works;  
(e) the amount received during the year from tolls and all other sources, stating each separately, and distinguishing the tolls on different kinds of timber;  
(f) the amount of dividends paid;  
(g) the amount expended for repairs;  
(h) the amount of the debts due by the company, stating the objects for which they were respectively incurred;  
(i) a detailed description of any extension or improvement of the works or of any new works proposed to be undertaken in the following year, together with an estimate of the cost thereof; and  
(j) a detailed description of any repairs or renewals that may require to be made after the 31st day of December in the year to which the report relates and before the time of fixing the tolls, together with an estimate of the cost thereof.

(2) If the repairs and renewals mentioned in clause (j) of subsection 1 are actually made before the settling of the tolls the cost thereof may be taken into consideration in fixing such tolls, and such estimated cost shall be advertised along with the schedule of tolls as provided in section 7. 3-4 Geo. V. c. 34, s. 20.
21. The company shall keep proper books of account containing full and true statements of the

(a) financial transactions of the company;
(b) assets of the company;
(c) sums received and expended by the company and the matters in respect of which the receipt or expenditure took place; and
(d) credits and liabilities of the company;

and such books shall be at all times open to the inspection and examination of any shareholder. 3-4 Geo. V. c. 34, s. 21.

22. The Minister may appoint a person to inspect and examine such books, and every person so appointed may take copies or extracts from them, and may require from the keeper of such books, and also from the president and each of the directors of the company and all the other officers and servants thereof, all such information as to such books and the affairs of the company generally as the person so appointed deems necessary for the full and satisfactory investigation into and report upon the state of the affairs of the company so as to enable him to ascertain whether the tolls are greater than are permitted by this Act to be imposed. 3-4 Geo. V. c. 34, s. 22.

23. The company shall have the right to expropriate any land, right or easement requisite for the purpose of its undertaking, and except as herein otherwise expressly provided the provisions of The Ontario Railway Act as to making compensation to all persons interested and as to the mode of ascertaining the amount of compensation and the payment of it shall apply mutatis mutandis. 3-4 Geo. V. c. 34, s. 23.

24. In ascertaining the amount of the compensation due to the person claiming compensation from the construction of the intended works, regard shall be had to the benefits which will accrue to the person claiming compensation from the construction of the intended works. 3-4 Geo. V. c. 34, s. 24.

25.—(1) If there is already established by any person other than a company formed under this Act or any other Act of this Legislature, any slide, pier, boom, or other work intended to facilitate the passage of timber down any water for the improvement of which a company is formed under this Act, such company may take possession of the works; and the owners thereof, or, if the works have been constructed on the property of His Majesty, the persons at whose cost they have been constructed, shall be entitled to compensation for the value of the works, either in money or in stock of the company, at the option of the owner or the person at whose cost the works were constructed, and may become shareholders in the company for an amount equal
Formalities to be observed by company acquiring existing works.

(2) Where the company purchases or takes possession of the works, and does not make or construct any other works than those so acquired, the company shall furnish the Minister with the report mentioned in section 6. 3-4 Geo. V. c. 34, s. 25.

26.—(1) Nothing herein shall authorize a company formed under this Act to take possession of or injure any mill site upon which there are existing mills or machinery, or hydraulic works other than those intended to facilitate the passage of timber; and no company formed under this Act shall commence any work which interferes with or endangers such occupied mill site without the consent in writing of the owner, or unless it is determined by arbitration that the proposed works will not injure such mill site.

(2) The consent or award shall be registered in the same manner as the instrument of incorporation of the company. 3-4 Geo. V. c. 34, s. 26.

27. Where land which was sold after the construction of the works of the company is overflowed or injured by such works, and the purchaser obtained a reduction in the price of the land, or was otherwise indemnified for the overflow or injury, or where the land was located as a free grant after the construction of the works, the owner shall not be entitled to compensation from the company for the overflowing or injury by such works. 3-4 Geo. V. c. 34, s. 27.

28. Nothing herein shall authorize the company to obstruct any waters already navigable or to collect tolls other than those upon timber. 3-4 Geo. V. c. 34, s. 28.

29. If, by reason of a dam erected by the company, any water power is created the company shall not have any title or claim to the use of such water power; but, if the owner or occupier of the adjoining land claims compensation for damages arising from such dam, the arbitrators may take into account the increased value of his land by reason of the water power so created. 3-4 Geo. V. c. 34, s. 29.

30.—(1) The tolls for the first year shall be 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 quantity of different kinds of timber expected to pass
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down the stream, and the receipts and expenditure, according to the accounts of the then next preceding year, as rendered in accordance with the provisions of section 20 and the following sections.

(2) The tolls shall be so calculated that, after defraying the necessary cost of maintaining and superintending the works and running, driving, booming, towing, sorting, and rafting logs and other timber, and providing an equal annual sinking fund, which, invested at six per centum, will be sufficient to pay back to the shareholders the amount of their paid-up stock at the end of the time limited for the existence of the company, and collecting the tolls, the balance of the receipts shall as nearly as possible be equal to and in no case exceed $10 for every $100 expended and invested in the works.

(3) If in any year the receipts from tolls are such that, after defraying all the current expenses, there remains a clear profit of more than $10 upon every $100 of the capital expended there shall, nevertheless, be divided amongst the shareholders no greater dividend than after the rate of $10 for every $100, and the remainder shall be carried over to the receipts of the following year, unless a higher rate is authorized by the letters patent or by the Lieutenant-Governor in Council; and unless the Minister is of opinion that injustice will be done to any of the persons interested, such surplus may, in case of a deficiency, be applied in whole or in part upon any deficiency in the year preceding that in which the surplus accrued. 3-4 Geo. V. c. 34, s. 30.

31. The Minister may refer the taking of the accounts, or the consideration of any matter or thing that he may deem necessary in order to the proper adjustment of the tolls, to an accountant or expert or any other person of skill, and such accountant, expert or other person shall have all the powers conferred upon a person appointed to examine the books under section 22. 3-4 Geo. V. c. 34, s. 31.

32. The tolls to be collected upon different kinds of timber shall bear to each other the following proportions:

<table>
<thead>
<tr>
<th>Wood Type</th>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red and white pine, tamarac, spruce and hemlock, etc.</td>
<td>Square and wancy board, per thousand cubic feet</td>
<td>06</td>
</tr>
<tr>
<td>Oak, elm, or other hardwood, square or flatted, or wancy board</td>
<td></td>
<td>09</td>
</tr>
<tr>
<td>Saw-logs, 17 feet and under, per thousand feet, board measure</td>
<td></td>
<td>01</td>
</tr>
<tr>
<td>Red and white pine, tamarac, spruce, and hemlock, round or flatted over 17 feet and under 30 feet long</td>
<td></td>
<td>01 1/4</td>
</tr>
<tr>
<td>Red and white pine, tamarac, spruce, and hemlock, round or flatted, 30 feet and upwards in length</td>
<td></td>
<td>01 1/2</td>
</tr>
</tbody>
</table>
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Sawed lumber ................................................. 03
Staves, per 1,000 feet ....................................... 15
Cords of wood, shingle bolts, and other lumber, per
cord of 128 feet ............................................ 1-3
Spars, per piece .............................................. 03
Masts, per piece .............................................. 05
Railway ties other than cedar, in 8 or 16 feet lengths,
per length of 8 feet ........................................... 1-18
Cedar, round or flatted, 8 feet long or under, per piece, 1-24
Cedar, round or flatted, over 8 feet and under 17 feet
long .......................................................... 1-12
Cedar, round or flatted, over 17 feet and under 23 feet
long .......................................................... 00\%
Cedar, round or flatted, over 25 feet and under 35
feet long ...................................................... 1-5
Cedar, round or flatted, 35 feet and upwards ........... 1-3

3-4 Geo. V. c. 34, s. 32.

33.—(1) The annual account required to be rendered by
a company shall contain a schedule of the tolls so calculated
which it is proposed to collect in the following year, and the
schedule shall be published in the manner provided by sec-
tion 7 prior to the 1st day of March, and if it has not been
notified to the company, on or before the 15th day of April
following, that the schedule has been disallowed by the Min-
ister the tolls so published shall be the lawful tolls for that
year.

(2) If it appears to the Minister that the proposed tolls
have not been calculated in accordance with the provisions
of this Act the Minister may alter or vary the schedule so
as to make the tolls accord with such provisions.

(3) The amended schedule of tolls shall be notified to the
company, and shall be published immediately thereafter for
two weeks in a newspaper published in the county or district
in which or nearest to which the works are situate, and shall
be the lawful tolls for that year.

(4) Should no change be made by the Minister a notice
of that fact shall be published for two weeks in such news-
paper. 3-4 Geo. V. c. 34, s. 33.

34.—(1) The company may demand from the owner of
any timber intended to be passed over or through any por-
tion of its works, or from the person in charge of the same,
a written statement of the quantity of every kind of timber
and of its destination, and of the sections of the works over
or through which it is intended to pass, and if no written
statement is given when required, or if a false statement
is given, the whole of the timber, or such part of it as has
been omitted by a false statement, shall be liable to double
toll.
(2) If any owner or person in charge knowingly or wilfully returns a larger quantity than it is his intention or the intention of such owner or person in charge to pass over or through any of the sections the company shall be entitled, in addition to any other remedy it may have, to collect tolls on the difference between the quantity so falsely estimated and the quantity actually passing over or through the works.

3-4 Geo. V. c. 34, s. 34.

35. The company may demand and receive the lawful toll on what timber toll upon all timber which has come through or over any of its works; and the company and its servants shall have free access to all such timber for the purpose of measuring or counting it. 3-4 Geo. V. c. 34, s. 35.

36. If the just tolls are not paid on demand they shall be recoverable by action. 3-4 Geo. V. c. 34, s. 36.

37. If timber has come through or over part only of the works of the company the owner of the timber shall be liable to pay tolls only for such sections of the whole works as he has made use of, if, in the schedule of tolls, the works are divided into sections, and if not to pay such a portion of the whole works as the distance the timber has come through or over the works bears to the whole distance for which the works extend. 3-4 Geo. V. c. 34, s. 37.

38.—(1) If the true owner of any timber which has passed through or over any of the works of the company cannot be ascertained, or if there are reasonable grounds to apprehend that the tolls thereon have not been paid by the owner or reputed owner or person in charge, any mayor, reeve or justice of the peace having jurisdiction in the locality through or adjoining which such navigation extends, or where the timber may be found, if within twenty miles of any such works, shall, upon the oath of any director or servant of the company that the just tolls have not been paid, issue a warrant for the seizure of such timber or so much of it as will be sufficient to satisfy the tolls.

(2) The warrant shall be directed to any constable or any person sworn as a special constable for that purpose, at the discretion of the magistrate, and shall authorize the person to whom it is directed, if the tolls are not paid within fourteen days from the date of the warrant, to sell the said timber, and out of the proceeds to pay to the company the just tolls, together with the costs of the warrant and sale, rendering the surplus on demand to the owner.

(3) Where the works, through or over which any timber is passed, are in whole or in part constructed upon or along any river or stream tributary to any river or stream which flows into the Georgian Bay, Lake Huron, or Lake Superior, or 7 s.—II.
upon or along any of such last named rivers or streams, the right of seizure shall continue while the timber remains in any of such last named rivers or streams, whether or not the timber is within the twenty miles.

(4) Where such works are constructed upon or along any river or stream in Ontario tributary to the Ottawa River the right of seizure shall continue while the timber remains in such tributary, river or stream, whether within the twenty miles or not.

(5) Subsections 3 and 4 shall not extend the time for such seizure beyond thirty days. 3-4 Geo. V. c. 34.

OFFENCES AND PENALTIES.

39. Any person who resists or impedes the company or any of its servants in the transmission of any timber through or over any such works, or in carrying out any regulations of the company for the greater safety and regularity of such transmission, or resists the company or its servants who may require access to any raft or other timber to ascertain the just tolls thereon, or in any way molestes the company or its servants in the exercise of any rights conferred upon them by this Act, shall incur a penalty of not less than $1 or more than $10. 3-4 Geo. V. c. 34, s. 39.

40. In any prosecution under this Act the summons may be served either personally or by leaving a copy of it at the usual place of abode of the party named in it or with any adult person belonging to the raft to which such party is attached. 3-4 Geo. V. c. 34, s. 40.

41. The penalties when collected shall be paid to the treasurer of the company owning the works in respect of which they were imposed for the use of the company. 3-4 Geo. V. c. 34, s. 41.

42. An action against any person for any matter or thing done in pursuance of this Act shall be brought within six months next after the fact committed and not afterwards. 3-4 Geo. V. c. 34, s. 42.

MISCELLANEOUS.

43. The Minister may administer oaths and take evidence upon oath as to all such matters and things as come before him under this Act, and may by writing authorize any person, to whom any matter or thing under this Act shall be referred, to administer oaths and take evidence upon oath for the purposes of this Act. 3-4 Geo. V. c. 34, s. 43.
44.—(1) The company shall, within two years from its time for
incorporation, complete every work undertaken by it and
mentioned in the report required prior to its incorporation,
and for the completion of which the company is incorporated;
in default of which the company shall be liable to forfeit
the right to all the corporate and other powers and authority
which it has acquired; and the Attorney-General may cause
proceedings to be taken in the name of His Majesty to set
aside the charter by serving notice upon the company, and
the Lieutenant-Governor in Council may, after an oppor-
tunity to be heard has been given to the company, declare
that its corporate powers shall cease and determine at a date
to be named in the Order in Council.

(2) From and after such date all the corporate powers of
the company shall cease and determine unless, prior to
the taking of proceedings by the Attorney-General, further
time is granted by the Minister, or the completion of the
works appears to be unnecessary and is dispensed with by
him.

(3) If the company abandons for one year any works
completed by it so that the same are not in sufficient repair
and cannot be used for the purpose for which they were
undertaken the corporate powers of the company shall cease
and determine, unless the maintenance of the work or the
part of it so abandoned becomes unnecessary owing to the
clearance or removal of the timber from the immediate
neighbourhood thereof, or unless the abandonment of the same
is permitted by the Minister. 3-4 Geo. V. c. 34, s. 44.

45.—(1) After any works constructed by a company have
been completed and tolls established the company shall
keep them in good and sufficient repair; and if such works
have not been constructed according to the description given
thereof in the report required by section 6, or have become
insufficient or out of repair, any person interested in the
navigation may serve upon any servant of the company a
notice of such insufficiency, and if, within a reasonable time
after the service of such notice, the necessary repairs have
not been completed the company shall be liable for the
damage which any person may sustain from the continuance
of such insufficiency.

(2) No company shall be liable for any damage incurred
after the time limited for the existence of the company has
expired, or so long as the works are in accordance with the
description or specification thereof in the letters patent,
supplementary letters patent or other instrument of incor-
poration required to be registered, nor for any damage
arising from the accidental destruction or injury of the
works, but only for the damage which may arise from the
wilful neglect of the company after notice served upon one
of its servants, as hereinbefore provided. 3-4 Geo. V. c. 34,
s. 45.
46.—(1) A judge of the County or District Court of the county or district in which any part of the works of the company complained of is situate, on the complaint of any person interested in the driving or transmission of timber or logs down any river or stream, through or over the works of the company upon which tolls are collected, that the works are clearly inadequate by reason of being out of repair, shall appoint an inspector to examine the works and to report on the state of repair thereof.

(2) The judge shall, after report of the inspector, order and direct what repairs are necessary and shall be made by the company, and the time by which the same shall be made and completed.

(3) If the company does not comply with such order the person so interested may make the repairs, and the cost thereof, or such portion of them as the judge determines, shall be paid by the county and be a lien and charge in favour of such person on the works and tolls of the company.

(4) No order shall be made in any one year for repairs which will cost more than $100 upon any one work or improvement.

(5) The judge may require the applicant to deposit with the clerk of the court such sum as will, in the opinion of such judge, be sufficient to pay the fees and expenses of the inspector, to be allowed by such judge at a rate not exceeding $5 per day and actual travelling expenses, and such sum, when the works are found to be clearly inadequate by reason of being out of repair, may, in the discretion of the judge, be made a lien or charge in favour of the person paying the same on the works and tolls of the company.

(6) The applicant shall, before the application comes on to be heard, file with the judge a bond signed by himself in the penal sum of $100 and by two sufficient sureties, who shall duly qualify, each in the sum of $50, conditioned to pay to the company such costs connected with the application and subsequent proceedings as the company may become entitled to.

(7) Four days' notice of the application shall be sufficient, and the notice may be served upon the president, secretary or superintendent, manager or acting manager, of the company and shall be sufficient.

(8) The costs incidental to the application shall be upon the County Court or Division Court scale as the judge may direct.

(9) "Inspector" shall mean any person appointed by the Lieutenant-Governor in Council to act as inspector of the works of timber slide companies. 3-4 Geo. V. c. 34, s. 46.
47. Any two companies formed for the construction of works on contiguous streams may unite and form one consolidated company on such terms as to them seem meet; and the name of the company to be then assumed shall thenceforth be its corporate name, and letters patent may, subject to the approval of the Minister, be issued to it, and when issued the consolidated company may exercise and shall enjoy all the rights and shall be subject to all the liabilities of other companies formed under this Act, and which the separate companies had and enjoyed or were subject or liable to before their union. 3-4 Geo. V. c. 34, s. 47.

48. Whenever the Lieutenant-Governor in Council deems it expedient for the public service he may declare any company formed under this Act to be dissolved, and may declare all the works of such company to be public works upon payment to such company of the then actual value of the works to be determined in accordance with the provisions of The Ontario Public Works Act. 3-4 Geo. V. c. 34, s. 48.

49. Where a company incorporated under chapter 153 of the Revised Statutes of 1877, or under chapter 68 of the Consolidated Statutes of Canada, applies for the issue of letters patent under The Ontario Companies Act letters patent may, subject to the approval of the Minister, be issued conferring upon the company any of the powers authorized by this Act, and by such letters patent the term of existence of the said company may be limited and the company shall be subject to the provisions of this Act. 3-4 Geo. V. c. 34, s. 49.

50.—(1) The term of existence of any company incorporated for a limited period may be extended for such a number of years as the Lieutenant-Governor in Council may, previous to the expiry of such period, direct.

(2) Where any extension or improvement of the works or any new works proposed to be undertaken, are approved by the Minister supplementary letters patent may be issued authorizing the construction of such extension or improvement or such new works as the case may be. 3-4 Geo. V. c. 34, s. 50.

51. Sections 30, 45 and 48 shall not apply to a company incorporated before the 5th day of March, 1881, unless and until such company has become re-incorporated under section 72 of The Ontario Joint Stock Companies’ Letters Patent Act, or under The Ontario Companies Act; but in lieu of those sections, sections 57, 73 and 75 of chapter 153 of the Revised Statutes of 1877, shall apply to a company so incorporated and not re-incorporated, and sections 3, 8 to 10, 12 to 26 and 29 to 40 of that chapter 153 shall also continue to apply to every such company. 3-4 Geo. V. c. 34, s. 51.