

of a reversionary clause into new arrangements, although this would have to be done on the basis of buying out the shareholders.

It would seem that with the possible exception of the Ambassador Bridge, the reversionary principle based on the retirement of outstanding bond issues, could be made to apply to all international bridges in Ontario. If it is considered desirable to accelerate the reversion process, there is no apparent reason why legislation should not be introduced, which would enable the Canadian Government to pay off the bondholders as soon as possible, thus enabling reversion to take place. In most cases, bond issues relate to the entire bridge, and there might be problems in determining the proportion relating to the Canadian part of the bridge. This would obviously be subject to negotiation but the reversion should be clearly tied to the redemption of the percentage of the total outstanding bond issue covering the Canadian portion of the bridge.

The principal objection to accelerated reversion along these lines would probably be that this amounted to expropriation. However, the bondholders are not owners of the various bridge properties and their future income from the bonds is clearly defined. Consequently, there would be no question of anyone being deprived of an ownership interest or having an indeterminate income stream cut off, and therefore there could be no valid charge of expropriation. In paying off the bondholders, steps should presumably be taken to ensure that they receive the full amount to which they would have been entitled over the normal life of the bond issue, thus avoiding any complaints of deprivation. In the two cases where retirement of stock is a prerequisite for reversion, the possibility of retiring the stock was clearly contemplated and since on this basis the stockholders cannot have a permanent interest, retirement of the stock could not give rise to a charge of expropriation. Any attempt to acquire the assets of the Canadian half