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No. 43.

1st Session, 2nd Parliament, 36 Victoria, 1873

BILL.

An Act to amend the Act incorporating the
Queenston Suspension Bridge Company.

PRIVATE BILL.

MR. MORRISON.

OTTAWA :

Printed by I. B. TAYLOR, 29 31 and 33, Rideau Street,
1873.

An Act to amend the Acts incorporating the Queenston Suspension Bridge Company.

WHEREAS the Queenston Suspension Bridge Company, jointly with the Lewiston Suspension Bridge Company, constructed a Suspension Bridge across the Niagara River, uniting the village of Queenston with the village of Lewiston on the American side; and whereas the said bridge was in the month of January, one thousand eight hundred and sixty-four, seriously injured by a gale of wind, and has ever since remained unfit for public use; and, whereas the shareholders of the said Companies have agreed to reorganize and build an entirely new bridge on the old site upon a larger and more permanent basis—and, whereas in consequence of the destruction of the said bridge, and in view of equalizing the value of the old stock shares with the new capital stock necessary to construct the new bridge, the shareholders at a special meeting called for that purpose and held at Queenston on the thirty-first day of July, one thousand eight hundred and seventy-two, unanimously passed a resolution agreeing to relinquish their capital stock shares, and to accept new paid up stock shares to be issued under the reorganization at the rate of fifty cents on the dollar paid upon the said shares, which reduction has been ascertained by competent engineers to be equivalent to the value of the lands, materials, and properties belonging to the old Bridge Company: And, whereas in pursuance of such resolution, the President and Directors of the said Company have by their petition, prayed that such reduction shall be made as aforesaid; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. For and notwithstanding anything mentioned in the Act passed in the twelfth year of Her Majesty's reign, and intituled "*An Act to incorporate the Queenston Suspension Bridge Company*," or any Act amending the same, each and every share in the capital stock of the said Queenston Suspension Bridge Company and the amount paid thereon shall, from and after the passing of this Act, be held to represent and be equal to the sum of fifty cents on the dollar and no more, and the shareholders shall be entitled to receive, in lieu of the old stock shares held by them respectively, new paid up stock shares at the rate of fifty cents in the dollar as aforesaid.

2. The Directors of the said Company are hereby authorized and empowered to issue bonds or debentures which shall be and form a first charge on the undertaking, lands, buildings, and income of the Company, or any or all of them as may be expressed by the said bonds or debentures; and such bonds and debentures shall be in such form and for such amounts, and payable at such times and places as the Directors from time to time may appoint and

Preamble.

Mode and rat .
of conversion
of old stock
into new.Directors may
issue bonds.

direct. The said bonds and debentures shall be signed by the President or Vice President and countersigned by the Secretary, and shall have the corporate seal of the Company affixed thereto; *Proviso.* Provided that the amount of such bonds and debentures shall not exceed the sum of seven hundred and fifty thousand dollars, but no such bonds shall be issued for a less sum than one hundred dollars. 5

Municipalities may assist undertaking.

Proviso.

Proviso.

Inconsistent enactments repealed.

3. And it shall further be lawful for any municipality or municipalities through any part of which or near which the works and buildings of the said Bridge Company shall be situated, to aid or assist the said Company by taking or purchasing capital stock or loaning or guaranteeing or giving money by the way of bonus or other means to the Company, or issuing municipal bonds to or in aid of the Company and otherwise, in such manner and to such extent as such municipalities or any of them shall think expedient; *Proviso.* Provided always, that the taking or purchasing of such capital stock or the granting of any aid, loan, bonus or guarantee, shall be given under a by-law for the purpose, to be passed in conformity with the provisions of the Act respecting the municipal institutions of the Province of Ontario for the creation of debts, and all such by-laws so passed shall be valid notwithstanding that such rate may exceed the aggregate rate of two cents in the dollar on the actual value of such rateable property; *Proviso.* Provided that the annual rate of assessment shall not in any case exceed for all purposes, three cents in the dollar on the actual value of the whole rateable property within the municipality creating such debt. 25

4. All Acts and parts of Acts inconsistent herewith are hereby repealed.