

1981

c 3 Massey-Ferguson Limited Act, 1981

Ontario

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CHAPTER 3

An Act respecting Massey-Ferguson Limited

Assented to June 17th, 1981

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

1. In this Act,

- (a) "Canada" means Her Majesty the Queen in right of ^{Interpre-}Canada;_{tation}
- (b) "Corporation" means Massey-Ferguson Limited, a corporation continued under the provisions of the *Canada* ^{1974-75,} *Business Corporations Act*; _{c. 33 (Can.)}
- (c) "Minister" means the Minister of Industry and Tourism;
- (d) "Ontario" means Her Majesty the Queen in right of the Province of Ontario;
- (e) "Shares" means the eight million \$25 Stated Value Cumulative Redeemable Retractable Preferred Shares, Series "D" of the Corporation.

2.—(1) The Minister, on behalf of the Province of Ontario, is ^{Province} authorized to purchase, hold and sell Shares of the Corporation ^{authorized} in accordance with the terms and conditions approved by the ^{to acquire} Lieutenant Governor in Council. _{Shares}

(2) The number of Shares of the Corporation to be purchased ^{Limitations} by the Minister at any time under subsection (1) shall not exceed 37.5 per cent of the total aggregate number of such Shares to be purchased at any time by Ontario and Canada.

(3) Notwithstanding any other provision of this Act, the ^{Idem} amount of money provided or payable by the Minister under this section to purchase Shares of the Corporation shall not exceed in aggregate the amount of \$78,000,000.

Money to be
paid from
C.R.F.

(4) The money necessary for the purchase of Shares of the Corporation shall be paid out of the Consolidated Revenue Fund.

Money to be
paid into
C.R.F.

3. All money received by the Minister either upon the sale of any Shares of the Corporation or upon the payment of any amount with respect to any dividend on such Shares shall be paid into the Consolidated Revenue Fund.

Commence-
ment

4. This Act comes into force on the day it receives Royal Assent.

Short title

5. The short title of this Act is the *Massey-Ferguson Limited Act, 1981*.