



1927

c 77 Consolidated Cheese Factories Act

Ontario

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CHAPTER 77.

The Consolidated Cheese Factories Act.

1. In this Act "Minister" shall mean Minister of Agriculture. 1923, c. 16, s. 2. Minister,—
meaning of.

2. Loans may be granted by the Minister, with the approval of the Lieutenant-Governor in Council, out of any moneys appropriated for the purpose by the Legislature from time to time towards the erection of consolidated cheese factories under and subject to the provisions and conditions herein set forth. 1923, c. 13, s. 3. Loans for
building
purposes.

3.—(1) Every such loan shall be secured by a first mortgage on the lands, buildings and equipment in respect of which the loan is made. Security re-
quired for
loans.

(2) The loan shall bear interest at the rate of five per centum per annum. Interest.

(3) No loan shall be made of an amount in excess of eighty per centum of the value of the lands and buildings in respect of which the loan is made. 1923, c. 16, s. 4. Limit of
loan.

4.—(1) The application for a loan may be made by milk producers in any part of the Province of Ontario who desire to erect a modern dairy plant to take the place of two or more smaller ones and who have agreed to supply annually three million pounds of milk to the said dairy. Application
for loan for
modern
dairy plant.

(2) The applicants shall form a co-operative company and shall subscribe for stock to an amount sufficient, in the opinion of the Minister, to finance the enterprise. Applicants
to form
co-operative
company.

(3) Twenty per centum of the par value of such stock shall be paid at the time of subscription and the balance deducted from the value of the milk delivered at the factory at a rate not less than three per centum nor more than five per centum until the stock is fully paid up. Terms of
loan.

(4) All moneys received on account of stock in such company shall be deposited in the trust fund and shall at the end of each three months period be paid over to the Minister to be applied for the repayment of the moneys advanced. Moneys,—
when to be
paid over to
Minister.

Limit of five shares to each person.

(5) A shareholder in the company shall not hold more than five shares nor have more than one vote, and all shares in the company shall be transferable subject to the approval of the directors. 1923, c. 16, s. 5.

Site, plan and equipment subject to approval of Minister.

5.—(1) The site, plan and equipment of every factory in respect of which a loan is advanced under this Act, shall be subject to the approval of the Minister, but the company shall have the management of the factory, provided that the Minister shall have the right to name one director until such time as the loan is fully paid.

Board of appraisal.

(2) A loan shall not be made under this Act until a board of appraisal, consisting of a chief dairy instructor, the president of a dairymen's association and of some other disinterested person agreed upon by them, or in default of agreement, named by the Minister, shall have reported

(a) as to the value of the land, building, and equipment of the factory in respect of which the loan is to be made; and

(b) that in their opinion all reasonable efforts have been made to effect a satisfactory adjustment with any factory which will be displaced by the factory in respect of which the loan is made. 1923, c. 16, s. 6.

Regulations.

6. The Lieutenant-Governor in Council may make regulations for the better carrying out of the provisions of this Act. 1923, c. 16, s. 7.
