

*Repealed*

243  
1240

BY-LAW NO. 1240

A By-Law to authorize the borrowing of moneys for unemployment relief purposes.

WHEREAS under the authority of the Unemployment Relief Act, 1935, power is given to a municipality to borrow the amounts of contributions to be paid by the Government of Ontario for or towards the cost of direct relief of unemployment, pending the payment of such contributions to the Municipality.

AND WHEREAS this municipality is providing for the direct relief of unemployment, or or towards the cost of which the Government of Ontario is making contributions, and it is desirable to borrow moneys pending payment thereof.

THEREFORE, the Council of the Corporation of the City of North Bay enacts as follows:

1. The head and treasurer of the Corporation are hereby authorized for and on behalf of the Corporation to borrow from time to time from The Royal Bank of Canada such sum or sums of money for or towards the cost of providing direct relief of unemployment in the municipality as are to be contributed thereto by the Government of Ontario, not exceeding in the aggregate the total amounts of such contributions.
2. The sum or sums so borrowed shall not exceed \$10,000.00 in any calendar month, unless by resolution of Council the head and treasurer shall have been authorized to borrow a greater sum in any calendar month, in which event the sum or sums borrowed shall not exceed for such month the amount stated in the resolution.
3. Any sum or sums borrowed under the authority of this By-Law shall bear interest at a rate not exceeding 4 per centum per annum until paid.
4. The head and treasurer are hereby authorized to and shall give to the lender for all sums borrowed under the authority of this By-Law the promissory note or notes payable upon demand of the corporation, which notes shall be signed by the head and treasurer and shall be sealed under the corporate seal.
5. All borrowings made under the authority of this By-Law shall be repayable to the lender immediately upon payment to the corporation by the Government of Ontario of the contributions as aforesaid, and the lender shall have a direct charge upon such contributions, and the same shall not be used by the corporation for any purpose other than in repayment of such borrowings until the same are fully satisfied and discharged.
6. All sums of money borrowed under the authority of this By-Law shall be used and applied only for the purposes of providing direct relief of unemployment in accordance with the said Act, and the Orders -in-Council and regulations thereunder and of any agreement respecting the same between the corporation and the Government of Ontario, and shall be paid out by cheques of the Corporation or otherwise as the Council may from time to time direct, and every such cheque of the corporation shall be signed by the treasurer or deputy treasurer, if any, of the corporation and the head of the corporation, or in lieu of the head by such other member of the council or officer of the corporation as the Council may by resolution from time to time designate; provided that where cheques are authorized to be signed by any person other than the head of the Corporation the bankers of the corporation shall be furnished with a certified copy of the resolution of council conferring signing authority upon such person.
7. All sums of money borrowed under the authority of this By-Law shall be deposited to the credit of the corporation in a special account to be opened with its bankers, and shall not be deposited or mixed with the other funds of the corporation, and payments out of such account shall only be made by cheques signed

as provided for in this By-Law.

8. The lender shall not be bound to see to the application of any moneys borrowed under the authority of this By-Law, or be responsible in any way for the application thereof.

READ a First Time in Open Council this 18th. day of May, 1936.

READ a Second Time in Open Council this 18th. day of May, 1936.

READ a Third Time short and Passed this 18th. day of May, 1936.

  
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MAYOR

  
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CLERK