

shall be forfeited to the Crown and shall be registered in the name of the Minister without further proceedings or formality, and may be sold by the Minister and the proceeds of any such sales shall be deposited in the Consolidated Revenue Fund.

COMMENCEMENT OF BUSINESS.

Certificate
to commence
business.

19. (1) Whenever the capital stock of the Bank has been subscribed and payment in money made to the amount of twenty-five dollars per share, or such larger amount as the Minister determines, the Minister, when authorized by the Governor in Council, may issue a certificate authorizing the Bank to commence business on a date to be fixed therein. 10

Permission
to commence.

(2) The Bank shall not issue notes or otherwise engage in business until the date fixed in such certificate except to do what is necessary or advisable to enable it to commence business on the said date. 15

BUSINESS AND POWERS OF THE BANK.

Coin and
bullion.

20. (1) The Bank may

(a) buy and sell gold, silver, nickel and bronze coin and gold and silver bullion;

Exchange.

(b) effect transfers of funds by telegram, letter or other method of communication and buy and sell trade acceptances, bankers' acceptances, and bills of exchange drawn in or on places outside of Canada and having a maturity not exceeding three months from the date of acquisition by the Bank; 25

Investments.

(c) buy and sell or rediscount short term securities issued or guaranteed by the Dominion of Canada or any province, having a maturity not exceeding two years from the date of acquisition by the Bank;

(d) buy and sell securities issued or guaranteed by the Dominion of Canada or any province, having a maturity exceeding two years from the date of acquisition by the Bank but the Bank shall at no time hold such securities (exclusive of securities transferred to the Bank under paragraph (c) of subsection three of section twenty-four) in excess of twice the amount of the paid-up capital of the Bank; 35

(e) buy and sell short term securities issued by the United Kingdom, any British Dominion, the United States of America, or France, having a maturity not exceeding six months from the date of acquisition by the Bank; 40

(f) buy and sell securities issued by the United Kingdom or the United States of America, having a maturity exceeding six months from the date of acquisition by the Bank, but the Bank shall at no time hold such securities in excess of one-half of the amount of the paid up capital of the bank; 45