

shall be lent to the Crown and shall be registered in the name of the Minister without further proceedings as aforesaid, and may be sold by the Minister and the proceeds of any such sale shall be deposited in the Consolidated Revenue Fund.

CONSTITUTION OF BANK

17. (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.

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

POWER AND POWERS OF THE BANK

18. (1) The Bank may

- (a) buy and sell gold, silver, nickel and bronze coin and gold and silver bullion;
- (b) effect transfers of funds by cheque, letter or otherwise and to receive deposits of such funds and to issue receipts therefor; and
- (c) buy and sell or redempt about 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 but the Bank shall not hold such securities (exclusive of securities transferred to the Bank under paragraph (a) of subsection three of section twenty-four) in excess of twice the amount of the paid-up capital of the Bank;
- (d) buy and sell short term securities issued by the United Kingdom, any British possession, the United States of America or France, having a maturity not exceeding six months from the date of acquisition by the Bank;
- (e) buy and sell securities issued by the United Kingdom or the United States of America, having a maturity not exceeding six months from the date of acquisition by the Bank but the Bank shall not hold such securities in excess of one-half of the amount of the paid-up capital of the Bank;

Section 17

Section 18

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