

(2) The Bank, if and when required by the Minister so to do, shall act as agent for the Government of Canada in the payment of interest and principal and generally in respect of the management of the public debt of Canada.

(3) The Bank shall not make any charge for cashing any cheques drawn on the Receiver General or on his account or for cashing any other instrument issued as authority for the payment of money out of the Consolidated Revenue Fund or upon any cheque drawn in favour of the Government of Canada or any department thereof and tendered for deposit in the Consolidated Revenue Fund.

To manage public debt
 To cash cheques & other instruments
 To receive deposits

NOTE ISSUES

23. (1) On and after the day on which the Bank is authorized to commence business the Bank shall, except as provided in the Bank Act, have the sole right to issue notes payable to bearer on demand and intended for circulation in Canada and may, subject to the provisions of section twenty-five of this Act, issue such notes to any amount. Such notes shall be legal tender and shall be the first charge upon the assets of the Bank.

Sole right of note issues

(2) It shall be the duty of the bank to make adequate arrangements for the issue of its notes at its head office and at its branch offices and agencies in Canada, and to supply such notes as required for circulation in Canada.

Agency means branch office

(3) Notes of the Bank shall be in such denominations as the Governor in Council from time to time determines and shall be signed by two persons nominated by the Board. Facsimiles printed from engravings may be substituted for signatures in the proper handwriting of one or both persons nominated to sign, but if both of the signatures are printed then a distinguishing device and serial number shall be printed on each note after the notes have been delivered by the printer and conveyor to the Bank and while in the custody of the officers of the Bank.

Denomination

Facsimiles

(4) The form and material of the notes shall be subject to approval by the Minister.

Form and material

(5) The Bank shall not re-issue notes which are torn, partially defaced or soiled and provision may be made by the Bank for the destruction and sterilization of notes before re-issue.

Re-issue of defaced notes

REDEMPTION OF NOTES

24. (1) The Bank shall sell gold to any person who makes demand therefor at the head office of the Bank and tenders the purchase price in legal tender, but only in the form of bars containing approximately four hundred ounces of the gold.

Payment in gold