

or delayed in making an inspection the chartered bank shall be guilty of an offence and liable on summary conviction to a fine of one hundred dollars for each and every day during which the obstruction or delay continues.

Government
guarantee.

(4) The Governor in Council is hereby authorized to 5
guarantee that in the event of suspension of payments by
the Bank the deposits made hereunder by every chartered
bank to the extent of five per centum of its deposit liabilities
within Canada will be repaid, and the guarantee may be in
such form and on such terms and conditions as the Governor 10
in Council may determine.

SURRENDER OF GOLD.

Chartered
banks to
deliver
gold held.

27. (1) Every chartered bank shall, on the day on
which the Bank is authorized to commence business,
transfer to the Bank all gold coin or bullion owned and
held by it in Canada. 15

Power to
enforce this
requirement.

(2) The Governor in Council may from time to time
thereafter require every chartered bank or every other
person to transfer to the Bank any or all gold coin or
bullion held in Canada which is owned by such chartered
bank or by such other person; and the Governor in Council 20
may authorize all measures deemed necessary or expedient
to enforce any such transfer and to impose and recover
penalties in respect of any neglect or refusal to make any
transfer so required.

VALUATION OF GOLD.

Valuation of
gold.

28. Whenever gold is sold by, transferred to, held as 25
reserve by, or deposited with the Bank pursuant to sub-
sections one or three of section twenty-four, section twenty-
five, or section twenty-seven of this Act, the value of the said
gold shall be computed on the basis established by the
Currency Act at the date of the relevant transaction. 30

Disposition
of profits
from sales.

29. Any profits resulting from the sale by the Bank of
gold coin and bullion transferred to the Bank pursuant to
subsection three of section twenty-four, or section twenty-
seven of this Act, or from an increase in the value of such
gold resulting from any change in the monetary standard of 35
Canada shall be paid by the Bank to the Receiver General
for the Consolidated Revenue Fund: Provided, however,
that the aforesaid provisions of this section shall not apply
in the case of gold transferred under subsection one of
section twenty-seven, if the Governor in Council is satisfied 40
that the said gold was at the time of the transfer being held
by a chartered bank against liabilities elsewhere than in
Canada, and in such case the said profit shall belong to the
chartered bank.