

or delayed in making an application to 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 application or delay continues.

(4) The Governor in Council is hereby authorized to guarantee that in the event of suspension of payments by the bank the deposits made hereunder by every chartered bank to the extent of the balance 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 in Council may determine.

TRANSFER OF GOLD

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.

(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 may authorize all necessary deemed necessary or expedient to enforce any such transfer and to punish and recover penalties in respect of any neglect or refusal to make any transfer so required.

VALUATION OF GOLD

28. Whenever gold is sold by a chartered bank to the bank or is deposited with the bank pursuant to subsection one or two of section twenty-four, section twenty-five or section twenty-six of this Act, the value of the gold shall be computed on the basis established by the Governor in Council at the date of the relevant transaction.

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-five or of this Act or from an interest in the value of such gold resulting from any other provision of this Act shall be paid to the bank by the Governor in Council. However, if the Governor in Council is satisfied in the case of gold transferred under subsection one or two of section twenty-four of this Act that the 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.

Government of Canada

Chartered Bank

Bank of Canada

Valuation of Gold

Provisions of Act