

THE HOUSE OF COMMONS OF CANADA

BILL 19.

An Act to incorporate the Bank of Canada.

Preamble.

WHEREAS it is desirable to establish a central bank in Canada to regulate credit and currency in the best interests of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action, and generally to promote the economic and financial welfare of the Dominion: Therefore, His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

SHORT TITLE

Short title.

1. This Act may be cited as the *Bank of Canada Act*.

INTERPRETATION

Definitions.

"Board of Directors."

"Chartered Bank."

"Director."

"Dominion notes."

2. In this Act unless the context otherwise requires:—
(a) "Board of Directors" or "Board" means the Board of Directors of the Bank of Canada; 15
(b) "chartered bank" means a bank to which the Bank Act applies;
(c) "director" means a member of the Board of Directors other than the Governor or the Deputy Governor;
(d) "Dominion notes" means notes payable to bearer on demand issued and outstanding, which on the day on which the Bank of Canada is authorized to commence business, constitute a direct liability of the Dominion of Canada; 20