

**Bank of Canada.**—Legislation of 1934 (R.S.C. 1952, c. 13) provided for the establishment of a central bank in Canada, the function of which is to regulate credit and currency, to control and protect the external value of the Canadian dollar and to stabilize the level of production, trade, prices and employment so far as may be possible within the scope of monetary action. The Bank acts as the fiscal agent of the Government of Canada, manages the public debt and has the sole right to issue notes for circulation in Canada. The Bank is managed by a Board of Directors appointed by the Government and composed of a Governor, a Deputy Governor and 12 Directors; the Deputy Minister of Finance is also a member of the Board. The Bank reports to Parliament through the Minister of Finance and is governed by its own Act of incorporation. (See footnote, p. 85.)

**The Canada Council.**—Established by Order in Council dated Apr. 15, 1957, this Corporation of 21 members, a Director and an Associate Director functions under the terms of the Canada Council Act, assented to Mar. 28, 1957. Its functions are the encouragement of the arts, humanities and social sciences in Canada. Its work will be financed from the earnings of a \$50,000,000 Endowment Fund and a \$50,000,000 University Capital Grants Fund. In the making, managing and disposing of investments under the Act, the Council will have the advice of an Investment Committee of five, including the Chairman and another member of the Council. The proceedings of the Council are reported each year to Parliament through a member of the Queen's Privy Council for Canada.

**Canadian Arsenals Limited.**—This Company was established under the Companies Act by Letters Patent dated Sept. 20, 1945, and is subject to the Government Companies Operation Act (R.S.C. 1952, c. 133) and certain provisions of the Financial Administration Act (R.S.C. 1952, c. 116). The Company was set up to take over and operate Crown-owned plant and equipment. Among the items it now manufactures are propellants and explosives, small arms, radar equipment, and a wide variety of ammunition and components. Its divisions, together with the location of their plants, are as follows: Dominion Arsenal Division (Quebec and Val Rose, Que.); Explosives Division (Valleyfield, Que.); Filling Division (St. Paul l'Ermitte, Que.); Gun Ammunition Division (Lindsay, Ont.); Small Arms Division (Long Branch, Ont.); Instrument and Radar Division (Scarborough, Ont.). The Company is responsible to Parliament through the Minister of Defence Production.

**Canadian Broadcasting Corporation.**—Legislation passed in 1936 (R.S.C. 1952, c. 32) provides that there shall be a corporation, to be known as the Canadian Broadcasting Corporation, to consist of a Board of 11 Governors appointed by the Governor in Council and chosen to give representation to the principal geographic divisions of Canada. The Board of Governors determines CBC policy and the Chairman of the Board is required to devote the whole of his time to the performance of his duties under the Act.

The General Manager is the Chief Executive of the Corporation and directs the operations and activities of the Corporation as well as the application of CBC policy as determined by the Board of Governors. He is assisted by regional management representatives located in the principal geographic regions of Canada (Newfoundland, the Maritime Provinces, Quebec, Ontario, the Prairie Provinces and British Columbia), and at Head Office by specialists in Programs, Sales, Operations, Administration, Finance, Engineering and Public Relations. Under the Canadian Broadcasting Act, the Corporation reports to Parliament through a Minister of the Crown (at present the Minister of National Revenue).

**Canadian Commercial Corporation.**—This Corporation was established on May 1, 1946, by the Canadian Commercial Corporation Act (R.S.C. 1952, c. 35). It purchases goods and commodities in Canada for the governments of other countries. It also acts as purchasing agent for international agencies such as the United Nations International Children's Emergency Fund and the United Nations Korean Reconstruction Agency. Other functions include arranging production and shipment of Canadian contributions of military stores to NATO countries. The Corporation also serves other departments of the Government of Canada. For instance it arranges for the purchase and production of supplies and services which the Department of Trade and Commerce is making available to other countries under the Colombo Plan. In carrying out its functions the Corporation works closely with the Department of Defence Production. It is responsible to Parliament through the Minister of Defence Production.

**Canadian Farm Loan Board.**—The Board was organized in 1929 to make loans to farmers secured by mortgage. The Board is responsible to Parliament through the Minister of Finance.

**Canadian Maritime Commission.**—The Commission was created in 1947 (R.S.C. 1952, c. 38) to consider and recommend policies and measures necessary for the operation, maintenance, manning and development of a merchant marine and a ship building and ship repairing industry. The Commission is responsible to Parliament through the Minister of Transport. (See also Park Steamship Company Limited, p. 90.)

**Canadian National Railways.**—Operating under an Act to incorporate the Canadian National Railway Company (1919), brought into effect by Order in Council of Jan. 30, 1923, the Canadian National Railways comprised at that time the old Intercolonial Railway and various eastern branch lines (all embraced in the Canadian Government Railways which were turned over to the