

manner as any privately owned corporation. One desirable result of this amendment is that the financial statements of these Crown companies are now more comparable with those of private industry, with which in some instances they are in competition, and thus it is easier to assess the relative efficiency of their operations.

The functions of the various Crown corporations are given briefly in the following paragraphs. For a number of them, further details are included in the Chapters dealing with the subjects concerned (see Index).

Agricultural Stabilization Board.—The Board was established in 1958 (SC 1957-58, c. 22) to administer the provisions of the Agricultural Stabilization Act, which has replaced the Agricultural Prices Support Act. The Board reports to Parliament through the Minister of Agriculture.

Atomic Energy Control Board.—In December 1946, by Act of Parliament (RSC 1952, c. 11), the regulation and control of atomic energy in Canada was placed under the Atomic Energy Control Board. The Board reports to Parliament through the Chairman of the Committee of the Privy Council on Scientific and Industrial Research (at present the Minister of Veterans Affairs).

Atomic Energy of Canada Limited.—This Crown company was incorporated in February 1952 under the Atomic Energy Control Act, 1946 (RSC 1952, c. 11) to take over from the National Research Council on Apr. 1, 1952 the operation of the Chalk River project. The main activities of the company are (a) the development of economic nuclear power, (b) scientific research and development in the atomic energy field, (c) the operation of nuclear reactors and (d) the production of radioactive isotopes and associated equipments such as Cobalt-60 beam therapy units for the treatment of cancer. The company reports to Parliament through the Chairman of the Committee of the Privy Council on Scientific and Industrial Research (at present the Minister of Veterans Affairs).

Bank of Canada.—Legislation of 1934 (RSC 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. 105.)

The Canada Council.—Established by Order in Council dated Apr. 15, 1957, this corporation of 21 members, a Director and an Associate Director operates under the terms of the Canada Council Act, assented to Mar. 28, 1957. The function of the Council is to encourage the arts, humanities and social sciences in Canada; its work is financed by a \$50,000,000 University Capital Grants Fund and the earnings from a \$50,000,000 Endowment Fund. In the making, managing and disposing of investments under the Act, the Council has 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 the Prime Minister.

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 (RSC 1952, c. 133) and certain provisions of the Financial Administration Act (RSC 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, optical and electronic instruments, 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'Ermite, Que.); Gun Ammunition Division (Lindsay, Ont.); Small Arms Division (Long Branch, Ont.); Instrument and Electronic Division (Scarborough, Ont.). The company is responsible to Parliament through the Minister of Defence Production.

Canadian Broadcasting Corporation.—The Broadcasting Act, 1958 continues the CBC as a Crown corporation for the purpose of operating a national broadcasting service. It has the authority to maintain and operate broadcasting stations and networks and to originate and secure programs from within and outside Canada. This national radio and television service is financed through annual grants from Parliament and revenues from commercial operations.

The Corporation consists of a board of 11 Directors appointed by the Governor in Council and chosen to give representation to the principal geographical divisions of the country. The Corporation reports to Parliament through a Minister of the Crown (at present the Minister of National