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Besides its duties and responsibilities in matters of currency and credit within nation, B. of C. also has important international functions to perform; It is, in a sense, the guardian of the nation's financial relations with other countries;

Possesses knowledge and authority to speak for Canada at international conferences on questions of finance;

Social Aspects of Central Bank:

The Central Bank, while a commercial institution of which the functions are purely financial, acquires a social aspect by virtue of its relationship to the community as a whole -

in the nature of a public trust;

Thus the interests and responsibilities of Central Bank transcend private interests and become a matter of concern to the State;

The Central Bank is, in a sense, the point at which private financial enterprise and public administration meet;

Government's relation to Central Bank:

Feel that, in a democracy such as ours, it is proper - and essential - that the State should have controlling voice in matters of currency and credit;

This conviction led present government to make certain changes in