

Fund, but the aggregate amount of such advances outstanding at any one time shall not exceed \$100,000..."

I would say that that provision would preclude the Governor in Council from making any advance under Section 82, to the extent it would exceed the \$100,000 limit in Section 16 of the Canadian Broadcasting Act.

The CHAIRMAN: We shall adjourn temporarily to go down to the House for a vote.

The committee adjourned for a division in the House.

Mr. CHAIRMAN: Gentlemen, we were considering item 82 when we were called down to the Chamber. Shall it carry?

Mr. FLEMING: I was wondering if there is any further safeguard which Mr. Henry might suggest in addition to subsection (1) of section 82—having regard to the point I was raising?

The CHAIRMAN: Since Mr. Henry is not here shall we leave the section stand?

Agreed.

83. The Governor in Council may make regulations with respect to the conditions upon which an agency corporation may undertake contractual commitments.

Carried.

84. Subject to any order of the Governor in Council made on the joint recommendation of the Minister of Finance and the appropriate Minister, a corporation may make provision for reserves for depreciation of assets, for uncollectable accounts and for other purposes.

85. (1) A corporation shall keep proper books of account and proper records in relation thereto.

(2) Subject to such directions as to form as the Minister of Finance and the appropriate Minister may jointly give, a corporation shall prepare in respect of each financial year statements of accounts, which shall include

(a) a balance sheet, a statement of income and expenditure and a statement of surplus, containing such information as, in the case of a company incorporated under *The Companies Act, 1934*, is required to be laid before the company by the directors at an annual meeting, and

(b) such other information in respect of the financial affairs of the corporation as the appropriate Minister or the Minister of Finance may require.

(3) A corporation shall, as soon as possible, but within three months after the termination of each financial year submit an annual report to the appropriate Minister in such form as he may prescribe, which shall include the statement of accounts specified in subsection two, and the appropriate Minister shall lay the report before Parliament within fifteen days after he receives it or, if Parliament is not then in session, within fifteen days after the commencement of the next ensuing session thereof.

(4) A corporation shall make to the appropriate Minister such reports of its financial affairs as he requires.

The CHAIRMAN: Mr. Wright has a question here.