

cially incorporated institutions that are authorized by their provincial governments to apply for such insurance. The Corporation is also empowered to act as a lender of last resort for member institutions. The board of the Corporation comprises a chairman, appointed by the Governor in Council, and four other directors who hold the positions of Governor of the Bank of Canada, Deputy Minister of Finance, Superintendent of Insurance and Inspector General of Banks. It reports to Parliament through the Minister of Finance.

Canada Development Corporation. The Corporation was established in 1971 by the Canada Development Corporation Act (SC 1970-71, c.49) to develop and maintain strong Canadian controlled and managed corporations in the private sector of the economy and to give Canadians greater opportunities to invest and participate in the economic development of Canada. Its affairs are administered by a board of 21 directors. The authorized capital of the Corporation consists of 200 million common shares without par value and \$1,000 million in preferred shares. At the end of 1973, 25.7 million common shares had been issued.

During 1972 the Corporation acquired all the shares of Polysar Limited and a 35% interest in Venturetek International Limited. In 1973 the Corporation acquired 30.5% of the shares of Texasgulf Inc. and formed Connlab Holdings Limited, which in turn owns 100% of Connaught Laboratories Limited, 75% of A/S Dumex, 70% of Omnimed Inc. and 70% of Raylo Chemicals Limited. Also in 1973 the Corporation was instrumental in the formation of two new venture capital companies, Ventures West Capital Ltd. and Innocan Investments Ltd. of which it owns 49% and 40%, respectively. The Corporation is also a participant in the Gas-Arctic Northwest Project Study Group. The Corporation is not an agency of the Crown and is not subject to the provisions of the Financial Administration Act. As at December 31, 1973 consolidated assets amounted to \$701.5 million and the shareholders' equity \$344.4 million. Revenue for the year ended on that date totalled \$296.7 million and the net income \$18.7 million.

Canada Labour Relations Board. Established under the authority of the Canada Labour Code Part V (RSC 1970, c.L-1), the Canada Labour Relations Board administers provisions of the code with respect to workers in industries under federal jurisdiction. The Board consists of a chairman, a vice-chairman, an additional vice-chairman where considered advisable by the Governor in Council and not less than four or more than eight other members.

Canada Manpower and Immigration Council. Operating under RSC 1970, c.C-4, the Canada Manpower and Immigration Council consists of a chairman and not more than 15 members appointed by the Governor in Council. The Council advises the Minister of Manpower and Immigration on all matters pertaining to the effective utilization and development of manpower resources in Canada, including immigrants to Canada and their adjustment to Canadian life.

Canadian Arsenals Limited. The principal function of this Crown corporation is to operate the government owned facilities for the production of certain defence materiel. It was established under the Companies Act by Letters Patent dated September 20, 1945, and is subject to the Government Companies Operation Act (RSC 1970, c.G-7) and certain provisions of the Financial Administration Act (RSC 1970, c.F-10). It reports to Parliament through the Minister of Supply and Services.

Canadian Broadcasting Corporation. The CBC was established by Act of Parliament in 1936, replacing an earlier public broadcasting agency, the Canadian Radio Broadcasting Commission, created in 1932. The Broadcasting Act of 1968 (RSC 1970, c.B-11) describes the CBC as "established by Parliament for the purpose of providing the national broadcasting service".

The Corporation has a president and 14 other directors appointed by the Governor in Council. The president is the chief executive officer. The executive vice-president is appointed by the Corporation on the recommendation of the president and with the approval of the Governor in Council. He is responsible to the president for the management of broadcasting operations in accordance with policies prescribed by the Corporation.

CBC operations are financed by public funds voted annually by Parliament, with supplementary revenue obtained from commercial advertising. The CBC's accounts are audited annually by the Auditor General of Canada and the Corporation reports to Parliament through the Secretary of State of Canada.

Canadian Commercial Corporation. Established in 1946 by Act of Parliament (RSC 1970, c.C-6), the Canadian Commercial Corporation is wholly owned by the Government of Canada. Initially it assumed the undertaking of the (then) Canadian Export Board covering procurement in Canada of goods and services on behalf of foreign governments and United Nations relief agencies. In 1947 responsibility for procurement of the requirements of the Department of National Defence was transferred from the Department of Reconstruction and Supply to the Corporation which fulfilled these additional functions until the formation of the Department of Defence Production in 1951. In 1963 the staff of the Corporation was integrated with that of the Department of Defence Production, now part of the Department of Supply and Services, which provides all the management and services required by the Corporation.

The Corporation continues to act primarily as the Canadian government contracting and procurement agency on behalf of foreign countries purchasing defence or other supplies and services from Canada on a