

● (1610)

Senator Bosa: Will the honourable senator permit a question? He alluded to the fact that the Province of Alberta was going to receive something like \$100 billion by 1990 from taxation on oil. How much would the Province of Alberta have received under the Clark agreement that was supposed to have been signed the day after the Conservative government fell last year?

Senator Argue: I do not have those figures with me, and rather than guess, I would like to do some further research. I tried to do sufficient research to make sure that what I have said is accurate, and I would rather not guess at that amount. Obviously, it would have been a very large sum of money.

Senator Thompson: I have a question for the minister. He talked about the co-operatives and credit unions, and the huge amount of capital that they might invest, but I should like to

ask him about the flow of funds for exploration. Is he assured, in his own mind, that there will be exploration funds available to free enterprise companies, and that they will take advantage of them.

Senator Argue: Absolutely. According to my reading of the budget statement and the budget papers, that is what the whole policy is all about. It is to provide these incentive grants to a greater proportion of Canadian companies—Canadian companies being defined as those that are at least 75 per cent Canadian owned. In respect of development in the Canada Lands, of each dollar spent on exploration 80 cents will come from federal incentive grants.

Senator Marshall: Leave your money in Canada Savings Bonds.

On motion of Senator Balfour, debate adjourned.

The Senate adjourned until Monday, November 24, at 8 p.m.