

Mr. HENDERSON: No.

The CHAIRMAN: Do you have anything to do at all with the audit of these crown corporations where they have a private firm of auditors?

Mr. HENDERSON: No, Mr. Chairman.

Senator McCUTCHEON: They are listed in the report. There is about a dozen of them: Bank of Canada, the C.N.R., and so on—those all use outside auditors.

The CHAIRMAN: Are there any further questions along this line of discussion?

Senator LAMBERT: Using exhibit A as an example, how many of the crown corporations would you think would be susceptible to this sort of analysis?

Mr. HENDERSON: Certainly those who come to the public treasury for money, but I hope all of them would consider the merits of this in the discussions that Dr. Davidson is holding.

Senator McCUTCHEON: It is true you get it in arrears, but surely Polymer cover comparative balance sheets and comparative operative statements? C.N.R. certainly does, T.C.A. does. T.C.A. and the C.N.R. have to come to Parliament and make a disclosure. But where you are going to be provided within a few months after the year end—because I do not think any of these companies are in default in getting out their accounts and filing them, and we all get copies of their annual reports—I do not see the point, and I say great harm could be done with regard to certain of them if they were required to estimate their operating position in advance, or disclose their capital budget to any greater extent than they do now. They are all in competition with somebody.

Mr. HENDERSON: The capital budget of the C.N.R., under section 80 of the Financial Administration Act, has to be laid before Parliament each year. All I am saying is, would it not make more sense and prove more convenient to Members of Parliament if it was laid on the table at the time they asked for the money and, in other words, shown in the bluebook in the details of services?

Senator McCUTCHEON: I am not complaining with regard to those crown corporations, and I am not quarreling with your suggestion about those ones that have to come before Parliament. I agree if you had such a comparative statement as you are suggesting—

Mr. HENDERSON: That is their budget that is made public.

Senator McCUTCHEON: That is fine, but it may be Parliament is entitled to somewhat more information about the intimate details of these companies for whom it must vote large amounts of money. Polymer gets a capital budget approved, and it is tabled. My recollection is the amount of detail is pretty limited, as well it should be. The time for Polymer to tell the public how it spent that money—and presumably it tells its minister and the cabinet or wherever—is after it is spent; and not to tell its competitors it is going to build a plant here or acquire a 40 per cent interest in a company here, and so on. That is my objection.

Senator O'LEARY (*Antigonish-Guysborough*): You do not think there is any harm in a crown company losing money prejudicing its operations by disclosing this much more?

Senator McCUTCHEON: I think it is probably one of the facts of life that they have to disclose a little more. Even they are a little expert at not disclosing too much. In other words, let us take this example Mr. Henderson has given:

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