

Senator Barrow: I should like to attempt to answer some of Senator Grosart's questions, if I may. First of all, I wish to—

Some Hon. Senators: Order.

The Hon. the Speaker: I wish to inform the Senate that if the Honourable Senator Barrow speaks now, his speech will have the effect of closing the debate on the motion for second reading of this bill.

Senator Croll: He can answer the questions.

Senator Grosart: Before Senator Barrow speaks, I would plead with him, if he does not have the answers to all these questions, to take the time necessary to obtain them. He may be able to answer some of the questions now, but I find it difficult to believe he has the answers to all of them. I hope he will not close the debate.

Senator Barrow: Honourable senators, obviously I do not have the answers to all the questions raised by Senator Grosart. I thought the bill was fairly uncomplicated, and I still do. However, he has raised a number of important questions which should be answered. If it is the wish of honourable senators, I will not close the debate but will attempt to obtain those answers for Senator Grosart tomorrow.

As I indicated to Senator Grosart privately, the government asked for this information from some 35 of these oil companies. At the time of requesting this information, or shortly thereafter, some 32 or 33 of the companies supplied the information immediately. It was necessary for the government to request a second time the additional information from three of the companies in question, and that information was forthcoming. However, it was at that time, I believe, that the suggestion was made that some legislative authority should be put forth so that all the companies would know that they were being dealt with on the same basis.

● (1510)

There is a completed questionnaire. It is confidential. It deals with the sources of revenue for each company. It deals with the application of that revenue. The second part of the questionnaire deals with the exploration, development, production, foreign expenditures by location and type for each company, and with the daily production of gas and oil in Canada.

It is necessary that this information be obtained so that the government can monitor it. It is not the kind of information that is available on a standard basis from the public reports of these various companies. The questionnaire was drawn up by government officials after consultation with representatives of the oil companies.

As to the reason why the crown corporation was not included in this, I cannot say. I will attempt to provide an answer on that tomorrow. In response to the question regarding the disclosure of information, perhaps I can read clause 6(4) of the bill, which states as follows:

The Minister may, where in his opinion it is in the public interest and will not unduly impair a corporation's competitive position, disclose any information obtained by

him or an officer or employee of Her Majesty in the course of the administration or enforcement of this Act.

So that in fact the minister is not at liberty to disclose confidential information if, in his opinion, it will impair the competitive position of any of these various companies.

The requirements in connection with audit and examination are fairly standard, although insofar as the penalty of \$5,000 per day is concerned, it may be said to be either too harsh or not harsh enough.

As to whether or not there will be any increase in the revenues to these companies due to the increase in prices, I think it is fair to say it is expected that there will be substantial increases in their revenues. For that reason the government wishes to ensure that any increased revenues are properly applied and not treated as windfall profits by the companies in question.

Those are the only responses I can make at this time to Senator Grosart's questions. I shall endeavour to make further responses tomorrow.

Senator Grosart: I thank the honourable senator for those very interesting answers. When he gives the information on the spread between cost and increased windfall revenues, would he also indicate, in a general way, the percentage of that windfall increase that is taken by other than the company, such as the provincial and federal governments, and so forth, so that we will have a balanced picture of the distribution of that windfall revenue among those who feel they are entitled to share in it.

Senator Barrow: I will attempt to do so.

On motion of Senator Barrow, debate adjourned.

NATIONAL UNITY

REGIONAL ASPIRATIONS—DEBATE CONTINUED

The Senate resumed from yesterday the debate on the inquiry of Senator Perrault, calling the attention of the Senate to the question of meeting more effectively the economic and cultural aspirations of the various regions of Canada.

[Translation]

Hon. Pietro Rizzuto: Honourable senators, this being my maiden speech in the house, first I would like to thank all those who contributed to my appointment to the Senate.

Madam Speaker, I want to assure you that I will always make it my duty to shoulder my responsibilities and I will do everything I can to continue to deserve the trust that has been put in me.

I also want to thank all honourable senators and staff members for the warm welcome I received.

Before I get on with my speech, may I be permitted, although I am newly arrived, to welcome the four new senators, and in particular Senator Bosa.

● (1520)

I am doubly happy about his appointment, not only because he is, as I am, of Italian origin but knowing how valuable he is