

*Inquiries of the Ministry*

**Mr. Douglas (Nanaimo-Cowichan-The Islands):** I have a supplementary question, Mr. Speaker. The minister spoke of regulations. May I ask him whether he intends to introduce specific legislation to implement the policy outlined last night or whether there is some other act under which regulations will be made, and, if so, what that act will be?

**Mr. Greene:** Well, the statement reads as follows:

The preparation of detailed regulations reflecting these criteria, in the course of which there will be consultation with interested parties, will go forward with all possible speed, and we shall make the results known as soon as possible.

We have not yet determined whether it should be done entirely under the authority of the Atomic Energy Control Act, under which we have very broad powers, or whether some new or special legislation or regulations will be required. As soon as a decision is made it will be announced in the proper manner.

**Mr. Douglas (Nanaimo-Cowichan-The Islands):** Mr. Speaker, may I ask the minister whether any thought was given by the government to the possibility of Eldorado, the government Crown corporation, acquiring the shares of Denison Mines?

**Mr. Greene:** Well, Mr. Speaker, that is a possibility which may be worthy of consideration but to date there is no such thought in mind in respect of this announcement. If such action were to be taken it has not been decided upon at this time.

**Hon. Robert L. Stanfield (Leader of the Opposition):** I have a supplementary, Mr. Speaker. Could the minister state very briefly why the figure of 33 per cent was chosen as the limit? Is this a purely arbitrary figure pulled out of a hat or is there some particular reason for the 33 per cent figure?

**Mr. Greene:** I do not think there is any particular magic or wisdom from the mountain involved in the 33 per cent figure, but in respect of other institutions such as banks and finance companies I believe the figure is 25 per cent and it was determined that in a higher risk type of investment such as mining it might be advantageous to the country to have a greater incentive for foreign investment than in respect of financial institutions and thence the figure is higher than 25 per cent. The 33 per cent figure was deemed to be an applicable one.

**Mr. Stanfield:** Would the minister be prepared to agree that for all practical purposes corporations frequently are effectively controlled with less than 33 per cent of the shares?

**Mr. Greene:** That is possible, but with the rules as they are we think it highly improbable that any foreign investor, who would then be at the mercy of a Canadian takeover, as 67 per per cent of the shares are held by Canadians, would be likely to embark upon a financial adventure which might prove so risky. So we feel in this case that the 33 per cent will adequately ensure Canadian control.

**Hon. George Hees (Prince Edward-Has-tings):** Mr. Speaker, is the minister aware that the chairman of Denison has just completed a press conference in Toronto in which he stated that because of the government's policy it would probably be necessary to close the mine for three or four years affecting 1,000 jobs, and because of the importance of keeping Canada's largest uranium mine open is the government actively pursuing a policy of trying to help Denison find a Canadian buyer for the shares of the chairman of Denison?

**Mr. Greene:** Mr. Speaker, the president of Denison is perfectly free to hold such press conferences as he sees fit. With respect to the employment of the men and the continuity of operations, certainly under existing programs, or other programs if they are required, we will consider such an eventuality if and when it occurs.

With respect to helping him to find a buyer, now that the rules are made and investors know exactly who may or may not qualify, I think that the question of a buyer or of a sale should probably be left to the entrepreneurs, to the private sector, where it properly belongs.

**Mr. Speaker:** The hon. member for Algoma.

**Mr. Hees:** I have a supplementary question, Mr. Speaker. Then I take it that it would be government policy—

**Mr. Speaker:** Order, please. The Chair has recognized for the moment the hon. member for Algoma.

**Mr. Maurice Foster (Algoma):** I should like to ask the minister whether he will ensure that the interests of the workers will be considered in any agreements or any arrangements which are made with Denison Mines?