

them acquire the necessary financial resources to do so, either through the Industrial Development Bank or by some other appropriate measure?

Mr. Trudeau: Mr. Speaker, the most that I could appropriately say at this time is that there has been an indication of interest by Canadian companies along those lines.

FOREIGN OWNERSHIP OF CANADIAN COMPANIES—INQUIRY AS TO REPORT AND LEGISLATION

Mr. T. C. Douglas (Nanaimo-Cowichan-The Islands): Mr. Speaker, in view of the increasing number of takeovers and the fact that returns filed under the Corporations and Labour Unions Returns Act indicate there is an acceleration in takeovers with the result that, according to the last report, over \$50 billion of assets in this country are now owned by foreign corporations, is the Prime Minister doing anything to speed up the report on foreign ownership which the Minister of National Revenue is preparing for the government and does the government anticipate introducing legislation to deal with this matter at the present session?

Right Hon. P. E. Trudeau (Prime Minister): Mr. Speaker, I think I can be encouraging to the leader of the New Democratic Party. I think the period in which they have been divided against the government's policy will soon be replaced by a period in which they will be united against government policy.

ACQUISITION OF BANFF OIL BY AQUITAINE

Mr. David Orlikow (Winnipeg North): Mr. Speaker, I should like to ask the Prime Minister whether the government intends to take any action to prevent Banff Oil Limited being taken over by Aquitaine Oil, a wholly owned French company, as of tomorrow?

Right Hon. P. E. Trudeau (Prime Minister): I am not aware of that transaction, Mr. Speaker.

PROJECTED TAKEOVER OF HOME OIL BY UNITED STATES COMPANY—ROLE OF BANKS—REQUEST FOR REFERENCE TO COMMITTEE

Mr. Max Saltsman (Waterloo): Mr. Speaker, I should like to direct my question to the Minister of Finance. In view of the disturbing financing surrounding the proposed sale of Home Oil Company, would he ask the House to refer the circumstances surrounding this sale to the Standing Committee on Finance, Trade and Economic Affairs?

Hon. E. J. Benson (Minister of Finance): I do not think I would like to refer individual business transactions to any such committee. Business transactions are carried on by businessmen.

Mr. Saltsman: Mr. Speaker, if the Minister of Finance is reluctant to refer this matter to the committee, would he examine the role being played by the chartered banks in this particular deal and in general the role being played by them in the takeovers of Canadian companies?

Inquiries of the Ministry

Mr. Benson: Mr. Speaker, I do not think I should involve myself in looking into transactions between banks and individual business corporations in this country. Otherwise some transaction could be brought up in the House every day and I might be even looking at their loans to the hon. member.

Mr. Speaker: Order. The Chair will recognize the hon. member for Waterloo on a last supplementary and then the hon. member for Témiscamingue.

Mr. Saltsman: Since the government has outlined guidelines of proper behaviour for the banks in terms of ownership and the national interest, would the Prime Minister look into the situation to assure himself that these guidelines are being followed?

Mr. Benson: Mr. Speaker, the guidelines were not indicated by the government but by Parliament through the passage of the Bank Act.

[Translation]

UNEMPLOYMENT—PARTICIPATION OF PROVINCIAL GOVERNMENTS IN PREPARATION OF POLICIES

Mr. Réal Caouette (Témiscamingue): Mr. Speaker, I have a question for the Prime Minister concerning solutions to the problem of unemployment.

Does the Canadian government intend to invite provincial governments to participate in the redefining of fiscal, tariff and monetary policies, as was suggested yesterday by the premier of Quebec at the opening of the Quebec National Assembly?

Right Hon. P. E. Trudeau (Prime Minister): Mr. Speaker, there is always considerable consultation with the provinces concerning programs or policies involving them. I do not know whether Premier Bourassa has a specific proposal to submit in the constitutional field, but speaking merely of discussions, I can assure the hon. member that they are frequent.

[English]

Mr. James A. McGrath (St. John's East): Mr. Speaker, I have a supplementary. Does the Prime Minister intend to enter into discussions with the province of Quebec regarding the monetary, fiscal and tariff policies of the government of Canada?

Mr. Trudeau: As I just replied to the leader of the Ralliement Crétitiste, we do at periodic meetings of the Ministers of Finance, other meetings at the official level and, indeed, even at the Prime Ministerial meetings, discuss our general economic policies with the provinces, but I am not aware that there has been any suggestion that the federal jurisdiction over money and fiscal matters be shared in a constitutional sense with the provinces. I might add that we are and have been in the past two budgets at least trying to have fiscal and monetary policies which have regional application and regional impact.