

Inquiries of the Ministry

cannot tell what parts will become law. However, the United States authorities have been provided with copies of the proposals put forward by the government in the white paper.

Mr. Stanfield: In other words, the minister is saying in effect that he has no idea how the agreement would have to be changed in those circumstances.

THE CANADIAN ECONOMY**FOREIGN OWNERSHIP OF CANADIAN CORPORATIONS—METHOD OF OBTAINING INFORMATION**

Hon. Robert L. Stanfield (Leader of the Opposition): Mr. Speaker, I should like to ask the Minister of Finance whether he has established any effective mechanism for furthering decisions that will be made with regard to both foreign investment in Canada in shares or the sale of control of Canadian corporations by Canadian companies? Has the minister established any effective mechanism to follow these developments apart from the more sensational notifications which may be published in the press?

Hon. E. J. Benson (Minister of Finance): Mr. Speaker, as the Prime Minister indicated to the House yesterday, the matter of foreign ownership is being studied by the government and will be considered by the cabinet in the relatively near future. When the government has reached a decision, such decision in the general area will be made public.

Mr. Stanfield: But, Mr. Speaker, would the minister now answer the question I asked him? Perhaps he did not understand it. Sometimes we all fail to understand things. I asked the minister whether he had established any mechanism to follow the decisions that are being made with regard to either the deferment of investment in Canada by outsiders or the sale of control of Canadian corporations by Canadians? Has the minister established any mechanism so that he and the country will know what is going on and so that the government will have information on which to base decisions?

Mr. Benson: Mr. Speaker, of course the Minister of Consumer and Corporate Affairs indicated the information with regard to takeovers which he had in his department. That information is available to the government. I have no spies out, if this is what my hon. friend means, watching what goes on every day in every company in the country in

[Mr. Benson.]

order to try to find out their intentions from day to day.

Mr. Stanfield: Mr. Speaker, surely it is not a question of sending out spies. Would the minister consider the question of establishing some machinery so that the country will know what is going on?

Mr. Speaker: Order. It seems to me the Leader of the Opposition is repeating the question asked before.

Mr. Les Benjamin (Regina-Lake Centre): Mr. Speaker, may I ask the Minister of Finance a supplementary question. In view of the action taken in the case of the uranium company, will the government give consideration to taking similar action in respect of independent Canadian owned oil or gas exploration or production companies where negotiations are presently going on for sale to United States companies?

Mr. Benson: Mr. Speaker, I believe I answered this question by saying the government was looking at the matter of foreign ownership and control in Canada and that we would be announcing our policy in due course.

Hon. George Hees (Prince Edward-Hastings): I have a supplementary question, Mr. Speaker. Is the government moving toward adopting the policy advocated by Mr. Walter Gordon when he was Minister of Finance with regard to foreign ownership and control of Canadian corporations?

Mr. Benson: I think the government's actions speak for themselves. What I could say is that the Hon. Walter Gordon would give better advice than would my hon. friend.

Mr. Speaker: Order, please.

PROPOSED TAKEOVER OF DENISON MINES BY U.S. INTERESTS

Mr. David Lewis (York South): Mr. Speaker, in the absence of the Prime Minister, who according to press reports was to meet with Mr. Roman at noon today and who so far as I know may still be meeting with him, I should like to ask the Acting Prime Minister whether he can assure the House that the meetings with the head of Hudson's Bay and the head of Roman's outfit have not changed the government's position and that the government will remain firm about not allowing the takeover of Denison Mines?