

Inquiries of the Ministry

Mr. Paproski: Would football be included in the area to be protected from indiscriminate foreign takeover in line with the policy announced yesterday by the government, and are we going to buy back the NHL?

Mr. Speaker: Order, please.

DISCLOSURE PROVISION OF CORPORATIONS ACT—
SUGGESTED LOWERING OF ASSET VALUE TO
FACILITATE ASSESSMENT OF PROPOSED TAKEOVERS
BY FOREIGN INTERESTS

Mr. Max Saltzman (Waterloo): Mr. Speaker, my supplementary question is for the Prime Minister. In view of the importance of disclosure in terms of assessing takeovers, does the Prime Minister intend to change the section in the Corporations Act on disclosure, which now deals only with disclosure in relation to firms with assets of \$3 million, so as to bring it into line with the proposal that firms with assets of \$250,000 be examined?

• (1450)

Right Hon. P. E. Trudeau (Prime Minister): I will consider the suggestion, Mr. Speaker.

Mr. Saltzman: I have a supplementary, Mr. Speaker. While the Prime Minister is considering that will he also consider looking at the Canada Development Corporation, which says it will not make acquisitions of firms with assets of less than \$1 million, in the event it may have to be an alternative buyer and lower the level at which it is prepared to make acquisitions?

FOREIGN INVESTMENT—MEASURES TO ENCOURAGE
GREATER INVESTMENT BY CANADIANS IN INDUSTRIAL
DEVELOPMENT

Hon. George Hees (Prince Edward-Hastings): Mr. Speaker, I have a question for the Prime Minister. Is the government planning in the near future to introduce measures to encourage greater investment by Canadians in their country's industrial development as a means of reducing the need for foreign investment in this country? I ask this question because there was no mention of any such intention in the presentation made by the minister yesterday. If the answer is yes, will the Prime Minister briefly outline what those steps would be?

Mr. Speaker: Order. I doubt whether the outline or even the brief outline the hon. member refers to should be made during the question period, but the minister may attempt to reply briefly.

Hon. Herb Gray (Minister of National Revenue): Mr. Speaker, I should like to call the hon. member's attention to what I said in the House yesterday as part of my statement on this question:

As part of its response to this issue the government will continue to develop positive policies to encourage Canadians to participate more fully in the development of their country, and to encourage the growth of Canadian sources of capital, technology and management.

Mr. Speaker: Order, please.

[Mr. Gray.]

Mr. Hees: I have a supplementary, Mr. Speaker. Will the minister not agree that his answer is the same meaningless gobbledygook the country has been fed for the last three years and that it means no more today than it did then, and it meant nothing then?

Mr. Gray: The hon. member must be referring to his own speeches.

Mr. Speaker: Order, please. I think we will now go on to what I am sure will be a less controversial matter. The right hon. member for Prince Albert.

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GOVERNMENT ADMINISTRATION

REMOVAL OF DOMINION COAT OF ARMS FROM PAY
CHEQUES

Right Hon. J. G. Diefenbaker (Prince Albert): Mr. Speaker, we will now have something that is uncontroversial. My question is directed to the Minister of Supply and Services. He is now identified. On the pay cheques that are being issued now the Dominion coat of arms has been removed.

Some hon. Members: Oh, oh!

Mr. Diefenbaker: Is this another example of the downgrading and chiselling away of our traditions?

Hon. James Richardson (Minister of Supply and Services): Mr. Speaker, the pay cheques have been modernized now for several months and they represent the new symbol of Canada, the maple leaf flag.

Some hon. Members: Hear, hear!

Mr. Diefenbaker: Mr. Speaker, it is too bad *Hansard* does not record all the applause I get.

Some hon. Members: Hear, hear!

Mr. Diefenbaker: In the explanation that was sent out along with some of the pay cheques it was stated that these changes were introduced to make fraudulent misuse of government cheques increasingly difficult. Did the disappearance of the coat of arms comply with the reasons for the removal thereof? A little later on it is stated that the new design was prompted by a continuing concern for improved security. I ask the minister, has the removal of the coat of arms in any way added to the security of the cheques?

Mr. Speaker: Order, please. That obviously is debate. If the minister can reply briefly he will be allowed to do so, but I do not think we should become involved in a debate on this matter.

Mr. Richardson: Mr. Speaker, security was a second objective of the change in the cheques, and it was done on the recommendation of the Royal Canadian Mounted Police.

Some hon. Members: Hear, hear!