

Mr. Speaker: This question has already been asked and the minister has answered it.

OPPORTUNITIES FOR YOUTH PROGRAM—AVAILABILITY OF ADDITIONAL FUNDS

Hon. Martial Asselin (Charlevoix): Mr. Speaker, as the Opportunities for Youth program has created a great deal of hope among the young who have submitted projects and as one third only of the projects will be accepted owing to lack of funds, could the minister indicate to the House whether he intends to ask Treasury Board to increase the appropriations for this program so that the projects rejected can be reviewed and the minister can assure the young that when they submit serious projects under the Opportunities for Youth program the government will be able to grant them what they ask for?

Mr. Speaker: I am under the impression that this question was asked yesterday, but the minister may want to reply briefly.

Mr. Pelletier: I should only add, Mr. Speaker, that the objective suggested by the hon. member is impossible to attain as the total value of the projects submitted would require an appropriation of \$238 million, which of course is beyond all reasonable limits.

[English]

Mr. Speaker: Order. In a short while I will return to the hon. member for Egmont and the hon. member for Yorkton-Melville who have supplementaries on this subject. We might try to complete the first round of questioning and I will recognize for that purpose the hon. member for York South.

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THE CANADIAN ECONOMY

FOREIGN INVESTMENT—POLICY RESPECTING TAKEOVER OF COMPANIES IN PERIOD UNTIL BILL BECOMES LAW

Mr. David Lewis (York South): Mr. Speaker, I have a question for the Minister of National Revenue. In view of the fact that neither the statement he made yesterday nor the draft bill which he tabled contained any reference to a policy respecting takeovers in the interim period, and in view of the fact that the confidential memorandum dated February 14, 1972, which the minister presented to the cabinet contained several suggestions as to how to deal with the problem of interim takeovers, may I ask the minister whether the government has arrived at any policy respecting takeovers by foreign interest of Canadian firms during the period between today and the time when the bill becomes the law of Canada?

Hon. Herb Gray (Minister of National Revenue): Mr. Speaker, I am not certain how the hon. member is in a position to know what memoranda I may or may not have submitted to cabinet. Perhaps he would like to tell the House the source of his information. In any event, I would suggest he bring his question to the attention of the Minister of Industry, Trade and Commerce who I believe will be in the House tomorrow.

Mr. Lewis: Mr. Speaker, I assumed that the Minister of National Revenue would know the answer because this

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undoubtedly must have been a cabinet decision. Therefore may I pose the question to the right hon. Prime Minister. Has the government considered the question and arrived at a policy respecting foreign takeovers of Canadian firms between yesterday and the date when the bill to be presented to the House becomes law?

Right Hon. P. E. Trudeau (Prime Minister): Mr. Speaker, if we had intended the legislation to be retroactive we would have said so and we have not said so.

Mr. Lewis: Of course, that is what I meant when I said that the legislation contained no reference to the question; I knew it was not retroactive. May I ask the Prime Minister whether the government has considered some alternative mechanism, whether the Minister of Industry, Trade and Commerce has been asked to set up some agency to monitor takeovers between now and the date on which the bill becomes law, or are such takeovers to be permitted without any screening whatever?

Mr. Trudeau: Mr. Speaker, we have not done what the hon. member suggests in the first part of his question, but by making our policy known to Canadians and indeed to any possible investor we hope they will be guided by it generally. The question whether anything more precise in law is needed at this time really depends on the length of time it will take to pass the legislation. Of course, we are not completely in control of the situation; it will depend on how long the opposition wants to debate this matter.

Mr. Lewis: In view of the fact that the announcement of the government's policy yesterday is likely to cause people who want to sell their firms and people who want to buy them to speed up the process rather than wait to be guided by the statement made by the minister, and in view of the fact that the bill will come into law by proclamation rather than by royal assent, do we have the assurance of the Prime Minister that the moment the bill has been passed by the two Houses of Parliament it will become law, or will there be a time delay before proclamation by the government is announced?

Mr. Trudeau: Mr. Speaker, I can assure the House that if there is any delay it will not be substantial. It is our intention to bring the legislation into effect as soon as possible. Indeed, if we can get some co-operation from the opposition parties, we would like to pass it in one day.

STEPS TO PREVENT TAKEOVER OF CANADIAN FOOTBALL BY UNITED STATES INTERESTS

Mr. Steven E. Paproski (Edmonton Centre): Mr. Speaker, my supplementary is for the Minister of National Revenue. In view of the serious approach being taken by Montreal toward football with the building of a 70,000 seat stadium for the 1976 Olympics, what steps are being taken by the government to prevent a takeover of Canadian football by United States interests?

Hon. Herb Gray (Minister of National Revenue): Mr. Speaker, the government stated its legislative intentions in this general area yesterday.