

House and certainly with those of the hon. member for Northumberland-Miramichi (Mr. Smith).

The mover of the motion indicated specifically to members within sound of his voice the formula which he feels should be adopted—a 90-10 cost-sharing formula. This brings to mind an association which I had in the period 1952 to 1957 with a previous administration—which held office with a degree of distinction—led by the right hon. Mr. St. Laurent. At that time the minister of public works was the Hon. Robert Wintérs. I remember him asking us to come from New Brunswick to discuss speeding up the construction of the Trans-Canada Highway in that province. We arrived and we had a conference with the Hon. Robert Wintérs who was not niggardly in his proposition, neither was he partisan in his approach. In my opinion he was a great minister and I pay tribute to his memory tonight.

Some hon. Members: Hear, hear!

Mr. Flemming: He told me then that the finishing of some parts of the highway would be quite expensive and he realized that our province had many demands on its treasury for funds to maintain existing highways. He thought the federal government should go a long way in encouraging us to get this work completed as soon as we could. He said that to that extent they were prepared to contribute on a 90-10 basis, the federal government contributing 90 per cent and the provincial government 10 per cent.

It seems to me somewhat strange, and perhaps coincidental, that another distinguished Nova Scotian should come today with a motion which specifies exactly the same formula which should be used by the federal government in dealing with the Atlantic provinces, especially Nova Scotia and New Brunswick. Therefore, I rose only for the purpose of indicating to you, Sir, and to members of the House my complete support of the motion. I hope we will all see our way clear to uniting on it.

So far as the Fundy trail is concerned, I was impressed with the eloquence of my friend the hon. member for Saint John-Lancaster (Mr. Bell) because the Fundy trail is close to his constituency and close to his heart. I was impressed by his words. I rose only to indicate my complete support of the motion and to go back in time to show the interesting coincidence in that the Hon. Robert Wintérs had put forward the same formula as that proposed this afternoon by the hon. member for Halifax-East Hants.

[Translation]

Mr. Joseph-Phillippe Guay (St. Boniface): Mr. Speaker, I should like first to commend the hon. member for Halifax-East Hants (Mr. McCleave)—

[English]

I wholeheartedly agree with him. I believe that a bridge in the area which he mentioned, namely, the Bay of Fundy and the Shubenacadie River, is a necessity. It is a beautiful area and I wish I had the time to say a few words about it. However, I should like to bring to your attention the fact that there is a similar problem in my area. On one side of the Red River is St. Adolphe, a nice town with about 500 inhabitants, and across the river—

Foreign Takeovers Review Act

[Translation]

The Acting Speaker (Mr. Boulanger): Order. As the hour set aside for the consideration of private members' business has expired, I do now leave the chair until eight o'clock.

At six o'clock the House took recess.

AFTER RECESS

The House resumed at 8 p.m.

GOVERNMENT ORDERS

FOREIGN TAKEOVERS REVIEW ACT

MEASURE TO CONTROL FOREIGN TAKEOVERS OF CANADIAN COMPANIES

The House resumed consideration of the motion of Hon. Jean-Luc Pepin that Bill C-201, to provide for the review and assessment of acquisitions of control of Canadian business enterprises by certain persons, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

Mr. Adrien Lambert (Bellechasse): Mr. Speaker, I should like to make a few comments on Bill C-201, to provide for the review and assessment of acquisitions of control of Canadian business enterprises by certain persons.

As a result of the growing concern of a number of Canadians about foreign investment in Canada, the Gray report made certain recommendations on which the government based its bill which in my opinion does not go far enough. We must at least admit that the government is aware of the danger, of the unfavourable Canadian position and that it has decided to take some steps to check that evil which is spreading from year to year.

You will remember that early in May the Minister of National Revenue (Mr. Gray) made a statement in this regard recalling that governments in the past had taken certain steps, and announcing the introduction of a new measure in these terms, and I quote:

Parliament will now be asked to add an important new measure to these policies. Foreign companies seeking to buy out or take over an existing Canadian business above a certain size will be required to demonstrate that the purchase will result in significant benefit to Canada.

This statement is praiseworthy and I am convinced that if the government and the minister in charge of the administration of the act take the means required to study seriously the takeover proposals, they will have the opportunity to act before purchase is completed.

The minister also added, and I quote:

The government is introducing legislation to establish a review process under the authority of the Minister of Industry, Trade and Commerce (Mr. Pepin). In general terms the purpose will be to examine proposals for takeovers of Canadian businesses, to