

## LABOUR CONDITIONS

### MINIMUM WAGE—INQUIRY AS TO MEETING WITH PROVINCIAL MINISTERS—POSSIBILITY OF LEGISLATION

**Mr. Lincoln M. Alexander (Hamilton West):** Mr. Speaker, I should like to ask the Minister of Labour a question concerning his regard for the minimum wage as it now exists. Will he advise the House whether he has in fact had an opportunity to meet with his provincial counterparts? If so, without disclosing the figure will he say whether a figure has been reached, and is it the intention of the minister to bring in legislation in this regard in the very near future?

**Hon. Martin P. O'Connell (Minister of Labour):** Mr. Speaker, I have not had the opportunity of meeting with the provincial Ministers of Labour. I might say in addition that the question of minimum wages is under continuous consideration by the government.

**Mr. Alexander:** Arising out of the answer of the minister, may I ask whether it is his intention to take a new approach with his provincial counterparts in order that he can come to the House with legislation making the minimum wage more equitable? Is this his intention in the very near future?

**Mr. O'Connell:** Mr. Speaker, it is not my present intention to seek meetings with the provincial Ministers of Labour on this subject.

**Mr. Speaker:** Order, please. With that last supplementary question we have give beyond the end of the question period. Perhaps further supplementaries might be kept until tomorrow. Orders of the day.

• (1500)

[Translation]

## GOVERNMENT ORDERS

### FOREIGN TAKEOVERS REVIEW ACT

#### MEASURE TO PROVIDE FOR CONTROL OF FOREIGN OWNERSHIP OF CANADIAN COMPANIES

**Hon. Jean-Luc Pepin (Minister of Industry, Trade and Commerce)** moved 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.

He said: Mr. Speaker, the objective of the bill we are studying today is to ensure that foreign takeovers of Canadian corporations take place only when such takeovers will bring appreciable benefits to Canada. This bill is also designed to increase such benefits as much as possible.

In fact, Bill C-201 provides that all proposed takeovers in excess of a certain amount, will have to be drawn to the government's attention, after this bill is passed. The gov-

### Foreign Takeovers Review Act

ernment will be empowered to assess these takeovers and determine how they contribute to the welfare of Canadians. It would also empower the government to negotiate changes liable to increase the benefits that might be derived from those takeovers.

**Mr. Speaker:** Order. I hesitate to interrupt the hon. minister but with the discussions which are taking place in the rear of the House it is difficult to follow the hon. minister's remarks. I would suggest to the hon. members who want to proceed with these conversations to do so behind the curtains.

**Mr. Pepin:** Mr. Speaker, I was saying that this bill empowers the government to negotiate changes which might increase the benefits that might be derived from these takeovers. Finally, the bill empowers the government to reject any takeover which would not bring appreciable benefits to Canada.

In other words, this bill gives the government the right to know of, to assess, to negotiate, to allow or to stop takeovers above a certain level.

This measure, Mr. Speaker, is complementary to that already taken by previous governments in order to stimulate Canada's economic development and independence. I deeply regret that some commentators have not placed the new measure in its wider context, which I will of course attempt to do today.

Previous governments have, indeed, created a group of corporations: the Canadian National, Air Canada, the Polymer Corporation, Eldorado Nuclear Limited, the Northern Transportation Corporation Limited, the Northern Canada Power Commission, Panarctic Oils Limited, Telesat, the Canada Development Corporation.

Those same governments have limited foreign investment in some major financial sectors: banks, insurance companies, loan companies, and finance companies.

Some of our major cultural industries—radio, newspapers, magazines—are also subject to regulations which oppose foreign control, successfully in most cases.

The tax system, reinforced by last year's fiscal reform, also contains provisions to encourage Canadians to invest more in Canada than abroad.

However, Mr. Speaker, until now some of the most important sectors of our economy—manufacturing, raw materials, and many service industries—have depended on *ad hoc* decisions or have quite simply been ignored.

Bill C-201 is therefore designed to facilitate—I emphasize “facilitate”, for it is not going to solve everything—the lessening of some of the problems created by foreign investment, and also the improvement of the advantages, the positive aspects, of foreign investment in those important sectors.

Mr. Speaker, the major aspects of this bill have already been announced to the public as well as to the House by the hon. Minister of National Revenue (Mr. Gray) in his statement of May 2 last. I shall therefore confine myself to answering some very important questions which have already been raised both in this House and by the public at large.