

Senator Olson: Honourable senators, I believe there has been some speculation that that was part of it. However, I would be prepared to remove that line completely from the answer if Senator Smith finds it inappropriate for the reply to his question.

Senator Smith: Honourable senators, I do not think it inappropriate. It occurs to me that there must be some reason for inserting that sentence in the answer. I want to know what the reason is; that is all.

Senator Olson: Honourable senators, I have just explained it, so I suppose there is no use in repeating myself.

Senator Smith: I did not hear the explanation.

Senator Olson: I said that I think there have been some allegations to the effect that there was at least a suggestion or an element of that factor involved.

FOREIGN INVESTMENT REVIEW AGENCY

SALE OF APARTMENT UNITS TO FOREIGN INTERESTS

Hon. H. A. Olson (Leader of the Government): Honourable senators, I have a delayed answer to a question asked by Senator Haidasz on November 18, 1982, concerning whether FIRA has been formally asked to investigate the sale by Cadillac-Fairview and others of 11,000 apartment units to foreign interests.

Honourable senators, the answer is fairly long and I ask that it be taken as read.

The Hon. the Speaker: Honourable senators, is it agreed?

Hon. Senators: Agreed.

(The answer follows:)

FIRA officials are looking into the situation to see if the case could be reviewed under the Foreign Investment Review Act. Examination of the transactions involved in the changes of ownership and control of these apartment blocks to ensure that there has been no evasion of compliance with the act is continuing. The Minister of Industry, Trade and Commerce and Regional Economic Expansion informs me that his officials have received full cooperation in reviewing all the documentation involved. Their preliminary analysis indicates that the transactions have been structured in a manner whereby they do not come under the review procedures of the act. In effect, it appears that any foreign or non-eligible persons involved are passive investors in the real estate, and there is no exercise of control by non-eligible persons.

This examination will continue until the Minister is satisfied that there has been no contravention of the Act.

BRETTON WOODS AGREEMENTS ACT INTERNATIONAL DEVELOPMENT ASSOCIATION ACT

BILL TO AMEND—THIRD READING

Hon. Royce Frith (Deputy Leader of the Government), for Senator van Roggen, moved the third reading of Bill C-129, to amend the Bretton Woods Agreements Act and the International Development Association Act.

Motion agreed to and bill read third time and passed.

AGRICULTURE

"INDUSTRY IN TURMOIL"—CONSIDERATION OF REPORT OF STANDING SENATE COMMITTEE—DEBATE CONCLUDED

The Senate resumed from Tuesday, June 22, 1982, the debate on the consideration of the report of the Standing Senate Committee on Agriculture entitled: "Industry in Turmoil: Report on the Long Term Stabilization of the Beef Industry in Canada," tabled in the Senate on June 22, 1982.

Hon. Martha P. Bielish: Honourable senators, it is with pleasure that I add my comments on the report of the Standing Senate Committee on Agriculture on the long term stabilization of the beef industry in Canada, which report is entitled "Industry in Turmoil."

At the outset I should like to pay tribute to the late Honourable Harry Hays, to whom this report was dedicated. His enthusiasm, vast knowledge and dedication to this study reflected his lifelong interest and work in agriculture generally, and in the beef industry specifically, at local, provincial, national and international levels.

I should also like to pay tribute to Senator Sparrow, who, when called upon to assume the chairmanship of the Senate committee, accepted that responsibility willingly and proceeded to pilot the draft report to its final printing with consideration and dispatch. I am confident that all committee members join me in extending to Senator Sparrow a very sincere thank you.

An expression of thanks and appreciation go to our consultants, Mr. S. B. Williams and Mr. Max Roytenberg; the committee staff, Dr. Grant Carman, Sally Rutherford and Aileen Collins; and the clerk of the committee, John Desmarais.

Honourable senators, the beef industry was in serious difficulty. Incomes of producers took a roller-coaster ride. Cost of production was increasing, as were interest rates. Financial hardships forced many established producers to disperse their herds entirely and forced others into bankruptcy.

In its concern for the beef industry, the Standing Senate Committee on Agriculture undertook the study. It conducted an examination of marketing systems and of various boards and agencies, and then contracted consultants to produce a working paper entitled: "Alternative Marketing and Stabilization Programs for the Beef Industry in Canada." It was designed to identify issues, propose options, and promote discussion. It was widely circulated to provincial departments of