He then says:

> It would be nice to offer a more specific calculation, but neither the Bank of Canada nor the Department of Finance is able to, nor are the banks themselves prepared to offer much information on the subject.
>
> In short it's clear we good Canadians continue to finance most of the sellout of our own country.

Meanwhile, honourable senators, FIRA, in my opinion, was at least a stop-gap, albeit ineffective.

Honourable senators will recall that of the several thousand foreign investments reviewed, more than 95 per cent were approved. Of those, almost half of the applications were updated in terms of Canadian value; and countless other foreign takeovers were not even attempted, thanks to FIRA.

Now, under this new bill, we have a $5 million threshold for direct investment review, a $50 million threshold for indirect investment review, and no review at all for new investment.

In other words, more than 90 per cent of all takeovers will no longer be reviewed; and one man alone—Sinclair Stevens—will determine whether such an investment is of "net benefit" to Canada. No longer will it be "of significant benefit"—

An Hon. Senator: Shame.

Senator Davey: —because all of us accept foreign investment on our own terms, but now it is simply "net benefit" as determined by the minister.

I began by saying that I admire Mr. Stevens, and I do. But does anyone seriously imagine that the minister will reject anything at all?

Absolutely none of those concerns seems to matter to this government, which cares only about the sacred commitment to the private sector in general and to American private investment in particular; and all that some of us can do is stand by and watch the erosion of our cultural and economic sovereignty.

An Hon. Senator: Shame.

Senator Davey: That is strong language, but with a Prime Minister who apparently is prepared to sell even our water, I just don't know.

One happy footnote that honourable senators should be aware of is that thanks to the effective work of just 40 Grits in the other place, the government is unable to exempt, without review, the takeover of all rental properties from foreign investors.

I shall close by drawing the attention of the Senate to that part of the bill which provides for a review of investments of all kinds that are "related to Canada's cultural heritage and national identity." A review? Surely there should be outright rejection of those kinds of investments.

Some Hon. Senators: Hear, hear.

Senator Davey: The other day in the other place the minister referred to book publishing as a case in point. He said that book publishing should not be allowed to pass into non-Canadian hands. I say "Amen" to that—except that Mr. Stevens added the following phrase:

> Book publishing should not be allowed to pass into non-Canadian hands without a review.

That is not good enough. We know these Tory "reviews" too well.

May I therefore ask nine specific questions, to which I trust the bill's sponsor will respond—although he may require time to do so?

I wish to stress that they are not rhetorical questions. I am seeking facts. I want to find out how seriously this government takes its commitment to Canadian cultural survival.

(1) Will this government continue to guarantee that all newspapers published in Canada, and all radio and television cable stations in Canada, will continue to be owned and operated by Canadians?

(2) Will this government give Canadians an ongoing commitment to public broadcasting in general, and to the CBC in particular? Can we be assured that the CBC, as we know it, will continue to serve Canada?

(3) Will this government continue to enforce Canadian content requirements on both radio and television? This is a particularly relevant question, because earlier this week the central Canada division of the Radio and Television News Directors passed a resolution asking that such Canadian content regulations on radio and television newscasts be dropped. Surely, honourable senators, we need a Canadian perspective on international events. Surely we are not going to turn the clock back to utter dependence on American news services.

(4) Will this government continue to protect Canadian magazine publishers by continuing to eliminate the tax deduction for Canadian advertisers buying space in American media? Incidentally, there is also a footnote here, which seems to be a good impetus. Recently there was a 114-page publication on World War II put out by *Life* magazine, which never once mentioned Canada's role. *Life* magazine is, of course, a product of Time Incorporated. The publication prompted Farley Mowat to suggest that "this was further evidence that Americans regard Canada as a regional backyard from which comes raw resources and Florida-bound tourists."

(5) Will this government commit itself to the policy of its Liberal predecessor when it comes to government advertising? That is, that all advertising on behalf of the Government of Canada, appearing in Canada, will be created and executed exclusively by Canadian advertising agencies?

Some Hon. Senators: Hear, hear.

Senator Davey: The next question is as follows:

(6) Will the government continue to support Canadian broadcasters with such all-important policies as the substitution of simultaneous American programs on cable, the deletion of American advertising on cable, and, of course, the aforementioned elimination of the tax deduction for Canadian advertisers buying time on American television?