

not much. There was surely no exaggeration. A large number of witnesses could not be heard.

● (1550)

That is not consultation.

As far as I am concerned, Mr. Speaker, this Bill has not been the subject of an in-depth study by the House. That is the Government's fault. The Government imposed closure.

As to the second question of the Hon. Member, namely whether Canadians want foreign investment, of course they do. There is no problem there. I always said so. I doubt if there is a Member of the Official Opposition or anybody else here who ever claimed that we are against foreign investment. Quite the contrary, we have always said: Welcome here, but we are not for sale. And when we hear that Canadians are satisfied with the previous legislation—Yes, I know, a recent poll shows that Canadians are satisfied with foreign investment controls. I agree with you that we started off with a major percentage held by foreigners. There is no denying it, we became buyers with the help of the FIRA legislation, the review agency which admittedly has been extremely useful to Canadians by enabling them to buy back their own economy, in many cases, and to develop it as they saw fit.

For me, the problem is not there. The problem is that we have to keep trying to attract foreign capital to this country. If we read the same newspapers—*Le Soleil*, *Le Droit*, the *Globe and Mail* and other outstanding Canadian newspapers—we see for instance that American bankers are not interested in investing money in Canada because profits are hardly worth the trouble. We all know the American monetary policy, the basic policy of very high interest rates. What do you expect, the Hon. Members knows I have often said that foreign investors go where they can make a profit, and that is quite normal. I say that there is nothing wrong with profit, I am all in favour of profit, but it has to be to the advantage of Canadians and Canadian jobs. We agree on that, I do not think there is a problem. What I am saying. Mr. Speaker, is that the Bill under consideration will not accomplish more than the previous legislation did, and it might even accomplish less if only because we will no longer have adequate power to control, review, scrutinize and sometimes screen foreign interests that are not particularly favourable to Canada. That is the main issue of this debate, the main point we have been trying to make throughout. Again I would like to make Hon. Members understand that I am not against foreign investment. I am against take-overs by foreign interests.

The Acting Speaker (Mr. Charest): Questions or comments.

A supplementary for the Parliamentary Secretary to the Minister of Regional Industrial Expansion (Mrs. B. Tardif).

Mrs. B. Tardif: Mr. Speaker, I would like to comment on what was said by the Hon. Member for Ottawa-Vanier.

Investment Canada Act

When he says that we will no longer be reviewing investments to be made in Canada, he may have overlooked the fact that Investment Canada will review a certain percentage of such investments, namely those over \$5 million if they are direct investments and those over \$50 million for indirect investments.

I think it is most unfair of my hon. colleague to say in the House that we shall no longer be reviewing foreign investment.

Furthermore, in the first part of his speech, the Hon. Member said that we had cut off debate. He forgot to mention how they proceeded to cut off serious debate on the second reading of a Bill in this House. When the Opposition moved a questionable motion in the House to postpone consideration of a Bill for six months, I think that was the first motion that prevented us from giving serious consideration to this Bill. And the situation the Hon. Member is complaining about today was in fact created by the Opposition.

The Acting Speaker (Mr. Charest): The Hon. Member for Ottawa-Vanier.

Mr. Gauthier: Mr. Speaker, regarding the first point made by the Parliamentary Secretary, she is right and I apologize. There is a review when a direct take-over worth \$5 million or an indirect take-over worth \$50 million is involved. That I overlooked. I thought I knew everything there is to know about this legislation, but I acknowledge my mistake and if I did not already say so before, I apologize.

As far as closure is concerned, the Government proposes and we are trying to dispose of the legislation here in the House, and when the Government proposes certain things and does not have the patience to let Members take the time to discuss them, I am sorry, but I refuse to believe that 40 Liberals and 30 New Democrats are in a position to scare 211 Progressive Conservative Members. That is just not true! The Government proposes often and it disposes as it wishes, and I can talk here until I am blue or red or purple or whatever in the face, but it will not make any difference at all and it will not change history, because the future of this legislation is already of foregone conclusion: at 4.45 p.m., the bells will ring and we will vote whether we want to or not, because the Government has so ordered. The Government does not want any more debate. It has imposed closure and it has said: We have had enough, we are going to vote. I do not blame them. That is what a majority is for and I should know, but I say it is not right.

[English]

Mr. Angus: I have one question for the Hon. Member, Mr. Speaker. First, I would like to congratulate him and his Party on getting the one amendment through, even though I suppose we might all agree it was through the back door.

Does the Hon. Member suggest that this Government will use the same approach as the last one and approve 95 per cent, if not more, of applications which apply under the real estate