

his remarks when he referred to, I believe the figure was, 637 applications that had been withdrawn, that he was intimating that all of these were withdrawn because of delays in dealing with them. My question is: Is he not aware that there were many reasons for the withdrawals, including delays, or did he wish to leave the impression that they were all because of the delays?

Senator Barootes: Honourable senators, I accept the remarks that were made. There is no doubt that some of them may have been withdrawn for other purposes, but in the case of those firms with which I have had contact, I should like to quote the Bard: "There is a tide in the affairs of men,—"

In business investments, it frequently happens that there is a time when the investment is feasible and profitable. But there are also instances where time passes by and with other entrants into that field or other sources for that product the investment does not produce the results that would have been produced had there not been the delays and frustrations that FIRA represented in the minds of many people. The statistics I quoted here have come from the address given by the Honourable Senator Graham.

● (1450)

Hon. John B. Stewart: May I ask the honourable senator a question? In his speech he referred to the provision in the bill with regard to cultural matters, and, in a rather slighting way, I thought, he said that that provision would enable us to take care of Mel Hurtig and Jack McClelland. Surely he would not want to leave the record like that. Surely he does see some purpose in that provision of the bill other than simply to be of assistance to these two publishers.

Senator Barootes: I agree entirely, Senator Stewart. That remark was made to apply to those people who had strong ties to economic nationalism. In this case we are referring to cultural matters of Canadian importance. I accept that criticism.

Hon. Azellus Denis: I should like to ask the honourable senator a question. We have read in the newspapers and heard on the radio and T.V. that during the FIRA period more than 95 per cent of the requests for investment were granted. That question was put to the Honourable Robert de Cotret on T.V. He was asked why it was they wanted to change a law that was good to more than 95 per cent of those making requests. He replied that it does not take into account those who did not dare to apply, because they were afraid to ask anything. How is it that those frustrations did not appear in the newspapers, or anywhere else, when every newspaper reported that more than 95 per cent of the requests for investment in Canada were granted?

There must be some interest in coming to Canada to invest. For instance, in the budget there is a proposal to have no capital gains tax in certain cases. That might be a good means of replacing FIRA, rather than this Investment Canada Legislation. It all depends on the interest they might receive from investment in Canada compared with investment, for instance, in the United States. People invest somewhere else because

they want to make a profit, but when there is no profit there is no investment. Therefore, I would like to know the real difference between FIRA and Investment Canada. Is there really no difference at all, or is there frustration which did not appear before, or that we do not know about?

Senator Barootes: Honourable senators, I am not sure where the figures quoted by the honourable senator come from. Senator Graham quoted a figure of 7,035 applications.

Senator Graham: An unimpeachable source.

Senator Barootes: Undoubtedly. He said there were 7,035 applications, of which 5,981 were accepted; that is to say, not quite 95 per cent, but it would make it closer to about 85 per cent. There is about a 14 per cent difference. Of those that did not go through, more than half were withdrawn, as I noted. I do not know the total reasons for their being withdrawn.

Senator Sinclair: Let us have the statistics right.

Senator Barootes: One out of seven is 14 per cent.

Senator Sinclair: Come on!

Senator Barootes: That is just in my little head here.

I must go on to point out that these are 7,000 cases where an application was made. God knows—and I don't know, you don't know, and none of us knows—how many firms from Great Britain, Ireland, France, the United States, Mexico or Japan might have applied except that they did not want to go through the harassment, the delays, the push-offs. This is the kind of thing that happens when a business finds an opportunity and wants to get in there to supply, say, rubber hoses for something, and then all of a sudden they are harassed and delayed for a year or two years; somebody else comes in with a new method or technology of manufacture and it is too late for them. In other words, we might well have had another 7,000 industries that might have set up and helped the Canadian economy. I don't know. It is pure conjecture on my part, and on yours as well.

Hon. Royce Frith (Deputy Leader of the Opposition): Honourable senators, I move—

Senator Stewart: You get better all the time. One more question and you've got it made.

Senator Frith: I don't want to interrupt anyone.

Senator Flynn: What are you going to do?

Senator Frith: Knowing how favourably inclined I am to heckling, honourable senators can understand why I do not want to interrupt any heckling. However, I rise to move adjournment of the debate in the name of Senator Davey.

On motion of Senator Frith, for Senator Davey, debate adjourned.

PRAIRIE FARM ASSISTANCE ACT

BILL TO REPEAL—SECOND READING—DEBATE ADJOURNED

Hon. R. James Balfour moved the second reading of Bill C-41, to repeal the Prairie Farm Assistance Act and to amend the Crop Insurance Act in consequence thereof.