

THE SENATE

Tuesday, February 26, 1985

The Senate met at 2 p.m., the Honourable Martial Asselin, Speaker *pro tempore*, in the Chair.

Prayers.

THE HONOURABLE IAN SINCLAIR

NOMINATION TO BUSINESS HALL OF FAME

Hon. Duff Roblin (Leader of the Government): Honourable senators, to begin our proceedings on a friendly and happy note, in the expectation that it will persist during the afternoon, I draw the attention of honourable senators to the gratifying news report concerning one of our number, Senator Ian David Sinclair. I note that he has been named to the Business Hall of Fame by Junior Achievement of Canada.

The honour has been bestowed upon him for his achievements as former chairman of Canadian Pacific Enterprises Limited of Calgary. It forgot to add that for many years he was chairman of Canadian Pacific Limited, which is the parent of CPE, and that he is now a member of the Canadian Senate. Under his leadership Canadian Pacific became a multinational conglomerate. So the young people in the business world have, I believe, chosen wisely in deciding to honour him in their Business Hall of Fame. I know that all honourable senators would wish to join me in congratulating Senator Sinclair.

Hon. Senators: Hear, hear!

Hon. Ian Sinclair: Thank you, honourable senators. I look forward to receiving this honour, to dealing with young people and encouraging them. It shows what can happen to one when he is put on a hit team. I was put on a hit team last week and it is already starting to pay off.

ROYAL ASSENT

NOTICE

The Hon. the Speaker *pro tempore* informed the Senate that the following communication had been received:

RIDEAU HALL
OTTAWA
GOVERNMENT HOUSE

26 February 1985

Sir,

I have the honour to inform you that the Honourable Antonio Lamer, Puisne Judge of the Supreme Court of Canada, in his capacity as Deputy Governor General, will

proceed to the Senate Chamber to-day, the 26th day of February, 1985, at 4.45 p.m., for the purpose of giving Royal Assent to certain Bills.

I have the honour to be
Sir,
Your obedient servant,
Edmond Joly de Lotbinière
Administrative Secretary to the
Governor General

The Honourable
The Speaker of the Senate,
Ottawa.

QUESTION PERIOD

[English]

THE ECONOMY

DECLINE IN VALUE OF CANADIAN DOLLAR

Hon. Ian Sinclair: Honourable senators, I have a number of questions for the Leader of the Government. My first concerns a matter that has been making the headlines recently, namely, the decline in the level of the Canadian dollar. As honourable senators know, the discount, the devaluation, the relationship of the Canadian dollar to the American dollar is now 40-plus per cent.

Hon. C. William Doody (Deputy Leader of the Government): How much?

Senator Sinclair: Forty-odd per cent. At this time it is still over 70 cents. My question is this: In light of the worldwide push on the flight of the American dollar, aside from smoothing, would the Leader of the Government in the Senate undertake to pressure—that word is too strong—to bring to the attention of the Prime Minister, for discussion at the Shamrock summit, due shortly, a plea to the President of the United States to take some action that will prevent further flights in that dollar and reverse it so that pressures that flow from its value will not adversely affect the Canadian economy?

Hon. Duff Roblin (Leader of the Government): Honourable senators, that is a very reasonable approach to a very difficult problem. I appreciate the tenor of my friend's remarks. It is a fact that the Canadian dollar, as compared to the American