

was coming forward. However, I have not formed a final opinion on it. Senator Atkins is bringing the bill forward because obviously he supports it, but also because our view is that organizations such as this have a right to petition Parliament.

I am aware that there may be some opposition in various parts of the country to the bill. Those people who oppose it or who have reservations or who wish to ask questions can come before the committee and ask their questions and make their representations, at which point the committee—and ultimately the Senate—would decide.

This is not a government bill, but I thank Senator Atkins for having brought it forward on behalf of the citizens who wish to exercise their right to petition Parliament on this matter. I take it that that is the attitude and the spirit in which Senator Frith also approaches the bill.

**Senator Frith:** Yes. That is why I suggest we adjourn the debate. The objection that Senator Gigantès has expressed seems to be an objection in principle. I agree that most of the problems, if any, could be looked after in the committee. I am not even suggesting there are problems of a type that the committee could or should look after, but his objection seems to be that the principle underlying this bill is the same as the principle involved in the Opus Dei situation. I am not satisfied that it is. I am not saying that it is not. However, Senator Gigantès has, quite rightly, raised the issue and therefore we should look into it to determine whether that principle is or is not engaged by the bill.

**Hon. Eymard G. Corbin:** Honourable senators, since it has been decided by the house to allow debate after Senator Frith moved adjournment of the debate, I would like to say a word.

As one who opposed the incorporation of Opus Dei as a corporation sole, I want to be given sufficient time, as do other senators, to look into this matter. I do not want to have to go to a committee unprepared. Second reading is an important stage of any legislation, whether it is run by a private source or a public initiative.

I certainly want to look a little more closely at this institution. I listened attentively and with great interest to what Senator Atkins had to say. He did not say that time was of the essence, for one thing. I do not see why we should be pressured into having the bill go to committee at this time. If it is a good request, and if the request for incorporation as a corporation sole is justified, then it will stand the test of Senate scrutiny at all stages of the legislation.

Therefore, I do not wish to say anything more at this stage. I intend to speak on second reading. I only wished to put those comments on the record so that everyone is well informed of the fact that I intend to participate as the debate progresses in the future.

[Senator Murray.]

On motion of Senator Frith, debate adjourned.

● (1700)

## RAILWAYS

### PROPOSED SALE OF RAIL LINES—ORDER STANDS

On the Order:

Resuming the debate on the inquiry of the Honourable Senator Graham, calling the attention of the Senate to the ramifications of the sale or proposed sale of certain rail lines in Canada.—(*Honourable Senator Corbin*)

**Hon. Eymard G. Corbin:** Honourable senators, I propose to have this motion stand, but please allow me to bring to your attention—it may be of interest to a number of you—that it was 40 years ago today that the Honourable Louis Robichaud entered the political life of New Brunswick by being elected as a member of the Legislative Assembly for the first time for one of the Kent County ridings.

Order stands.

## THE ECONOMY

### MISMANAGEMENT OF MONETARY POLICY—DEBATE CONCLUDED

On the Order:

Resuming the debate on the inquiry of the Honourable Senator Olson, P.C., calling the attention of the Senate to the Government's mismanagement of the economy and particularly monetary policy.—(*Honourable Senator Olson, P.C.*)

**Hon. H.A. Olson:** Honourable senators, in the last few days there has been a remarkable monetary change, in that there has been what could be called a run on the Canadian dollar. The Honourable Minister, the Leader of the Government, tells us that that situation has changed and the Canadian dollar has recovered quite a lot of its value just in the last few hours. That may or may not be right, but I accept his explanation until and unless we hear differently. However, we do not know what the market will do tomorrow.

The last time there was a problem with respect to the economy and monetary policy, the argument was made that the dollar was going down. It got down to the low 70 cents. I believe it even went slightly under 70 cents once.

The problem then was that this government and the Governor of the Bank began a program of raising interest rates. The argument they gave was that there was going to be inflation. Of course we know that if the dollar goes down somewhat, all of the imports into Canada of whatever nature, and by the way, they are significant, will cost a little more. I suppose the measurement of inflation will begin to rise. No one disagrees that that is probably the consequence.

What I am afraid of now is that the government and the Governor of the Bank of Canada, Mr. John Crow, will start using the kind of tactics they used the last time this happened, which was only a few years ago; those tactics drove prime