

Hon. Royce Frith (Leader of the Opposition): Would it be in their interests to do so, though?

Senator Roblin: I say that the Bank of Canada is not without some influence in dealing with this matter. I think that the adjuration we had a few minutes ago that they should act on that possibility is well taken.

Senator Frith: Why would the G-7 do that, senator? Would it be in their interests to do it for the Canadian dollar?

Senator Roblin: That is for us to argue, is it not?

Senator Olson: We should persuade them.

Senator Roblin: The Bank of Canada is discrete. It is well known for its caution and prudence, and I am not persuaded that measures encouraged by them would re-ignite inflation or move interest rates higher. The bank, however, is not helpless. A moderate downward pressure on the dollar of the kind indicated would be a sign to Canadian exporters and the Canadian economy as a whole that there is light at the end of the tunnel. If the value of the Canadian dollar were reduced, export sales and profits would certainly revive. The balance of trade, as we have heard today, would certainly improve. The chance of the Free Trade Agreement being more productive than some people think it has been so far would be markedly advanced. The domestic market would be helped. Jobs would grow, and the tax take would grow as well.

Coming back to my opening remarks where I outlined some of the measures already in place, which will help significantly in working for a return to sound growth and prosperity, the basis for sound growth and prosperity having been brought into effect by policies I support, I say now that that is not enough. We have passed beyond that stage. The inflation battle has been won. It is time for us to declare victory, and time for us to see how the Bank of Canada and other financial authorities can move to undergird, improve and enhance the economic prospects of the country. We are not in good shape, and we must take measures to improve the situation.

The first and best initiative we could take under the present circumstances is to work for a lower Canadian dollar. The trade-off, of course, and we hear this *ad nauseam*, is that if you lower the Canadian dollar, you run the risk of more inflation and increasing interest rates. I do not believe that, under the present economic situation in Canada, that is a risk; but, if it is a risk, I am prepared to run it because the advantages that would accrue to jobs, profits and the recovery of the nation would make such an exercise abundantly worthwhile.

Hon. Senators: Hear, hear!

The Hon. the Speaker: If no other senator wishes to speak, this inquiry is now considered debated.

Senator Everett: I had understood that Senator Murray wanted to speak in this debate, and I am wondering if it should be adjourned in his name.

Senator Frith: He certainly would agree with what Senator Roblin has said.

[Senator Roblin.]

Hon. John Lynch-Staunton (Deputy Leader of the Government): I have had no indication that he wishes to speak on this matter.

Hon. H.A. Olson: I support Senator Everett's comment, and I can inform honourable senators that Senator Murray told me directly that he wanted to speak on this debate. I assume, and I do not know if I am right, that Senator Roblin might have been speaking for him. I like what he said. I hope that is the position of the government. Senator Murray did say he wanted to speak to this matter.

Senator Frith: I would like to hear more about what the Bank of Canada will do.

The Hon. the Speaker: Is this matter considered debated?

On motion of Senator Lynch-Staunton, for Senator Murray, debate adjourned.

FISHERIES

WINTER FISHING AT THE ENTRANCE TO THE GULF OF ST. LAWRENCE—ORDER STANDS

On the Order:

Resuming the debate on the inquiry of the Honourable Senator Simard, calling the attention of the Senate to a matter of concern for our fellow citizens of the Atlantic Provinces, namely winter fishing at the mouth of the Gulf of St. Lawrence.—(Honourable Senator Thériault).

Hon. Royce Frith (Leader of the Opposition): I was asked to stand this Inquiry. In doing so, may I point out that at page 751 of *Debates of the Senate*, I made an impertinent comment, in the true sense of the word "impertinent"; that is, a bit cheeky and not directly pertinent. If the comment is to remain on the record, I might as well get it right. I am reported to have said at the end of Senator Simard's eloquent and persuasive intervention, and I quote:

You have completely talked me out of any compassion I ever had for anyone fishing at the mouth of the Gulf of St. Lawrence.

I must learn to articulate and speak more clearly to the back of the hall, or I will get no more roles at the Ottawa Little Theatre. I wanted to say, "You have completely talked me out of any passion I may ever have had for winter fishing at the mouth of the Gulf of St. Lawrence."

Hon. Jean-Maurice Simard: Explanation accepted.
Order stands.

VIOLENCE AGAINST WOMEN IN CANADIAN SOCIETY

ORDER STANDS

On the Order:

Resuming the debate on the inquiry of the Honourable Senator Frith, calling the attention of the Senate to the violence against women in Canadian society and the