

*S. O. 31***INTEREST RATES**

Mr. Yvon Côté (Richmond—Wolfe): Mr. Speaker, the inflationary pressures we have experienced during the past four years made it necessary for the government to maintain a strict monetary policy with very high interest rates.

Although it was necessary to fight inflation for four years, it is nevertheless a fact that the present economic slowdown is proving very costly for people in the Eastern Townships, especially in my own riding, Richmond—Wolfe, and of course for the entire country.

According to statistics provided by Consumer and Corporate Affairs Canada, the number of bankruptcies has increased substantially in my region, in Saint-François.

For instance, the percentage in the business community is over 35.6 per cent and among private citizens over 14 per cent.

I hope that a carefully controlled reduction in interest rates will be feasible in the near future, which would, of course, produce immediate results. Lower interest rates would make it possible to start the recovery of businesses that are now stagnating. It would be an opportunity to consolidate existing businesses, and I am thinking of Bombardier in Valcourt, Camoplast and Fibres Donnite in Richmond and Shermag in Disraeli.

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[English]

PERSONS AWARDS

Mrs. Beryl Gaffney (Nepean): Mr. Speaker, 61 years ago the much celebrated Persons case decision declared women to be persons.

In its decision the Judicial Committee of the Privy Council ruled that where section 24 of the British North America Act refers to people it should be interpreted to include women.

Although section 24 referred specifically to the make-up of the Senate, the impact of that decision reached far beyond that chamber.

The ruling was an important initial step toward the attainment of fundamental rights for women in this country.

Since that time, there has been much accomplished in the name of women's rights. These accomplishments were largely due to the vital work done by individual Canadians.

Yesterday awards were given out by the Governor General to just such individuals: people who have demonstrated a commitment to improving quality of life for women in Canada. These women deserve our recognition, admiration, and thanks for their efforts.

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THE SENATE

Mr. Bill Attewell (Markham—Whitchurch—Stouffville): Mr. Speaker, I was shocked to see an article in *Maclean's* October 15, 1990 issue make this statement about the newly appointed Senator Michael Forrestall: "As well as a Senate salary of \$62,000 and perks of about \$30,000"—wrong—"the new senator collects a parliamentary pension of \$45,000"—wrong—"and a \$65,000 salary as chairman of the Veteran's Appeal Board"—wrong.

I cannot believe that *Maclean's* would be so tardy. Why did it not check the facts? Why was it so eager to besmirch the reputation of Senator Forrestall and Parliament?

The facts are that an MP cannot draw a nickel of his or her pension while serving in the Senate. Second, Senator Forrestall resigned immediately from the Veterans Appeal Board upon being appointed to the Senate.

Shame on *Maclean's*. Where is the apology? Printing a letter from Senator Forrestall is not good enough.

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THE SENATE

Mr. Ken James (Sarnia—Lambton): Mr. Speaker, Canadians are becoming more and more horrified by the apparent transformation of Canadian democracy.