

*Oral Questions*

step-by-step progress on the four pillars that this Prime Minister announced. That is what we are doing.

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**BANKRUPTCIES**

**Mr. Steven W. Langdon (Essex—Windsor):** Mr. Speaker, my question is for the Prime Minister.

The news gets worse. Bankruptcy is up 68 per cent. Our national exports are down by \$353 million. This means thousands of people have seen their dreams across this country die. It also means that the government's hopes of an export led recovery look out of sight.

The Canadian dollar continues to rise against other currencies. Will the government admit that this is forcing thousands into bankruptcy, cutting back our exports, and seriously threatening the national unity of this country?

**Hon. John McDermid (Minister of State (Finance and Privatization)):** Mr. Speaker, nobody is pleased with bankruptcies.

Although the bankruptcy report today is not a pleasant one, there are signs that the incidence of bankruptcy has dramatically slowed down. Therefore we feel that the economy is starting to turn around.

I might remind the hon. member that in the period of time from February 1990 to February 1991 there have been 132,613 new incorporated businesses in Canada. So businesses are being created; put that in the proper perspective.

There is economic activity going on, and there are businesses being created. We do not take heart in the statistics that came out today, but we do see signs that that type of activity is slowing down and that the economic activity is starting to perform much better.

**Mr. Steven W. Langdon (Essex—Windsor):** Mr. Speaker, in fact in the past year there have been 430,000 permanent jobs lost in this country. If that is prosperity, you can have it, because we do not want that kind of prosperity in this country.

[*Translation*]

Mr. Speaker, here is my supplementary. Last November, the Minister of Consumer and Corporate Affairs promised to introduce a new bankruptcy legislation to protect the workers. All that has happened so far is that the number of bankruptcies increased every month. The

government did nothing. Why? Why not have helped the people during this terrible recession?

**Hon. Pierre Blais (Minister of Consumer and Corporate Affairs and Minister of State (Agriculture)):** Mr. Speaker, as mentioned earlier and as I said myself on a number of occasions, the government is just finishing the outline of reform of the Bankruptcy Act. As soon as all is in place, we will announce the concrete steps that will be taken and, considering the effort that was put into this, I am convinced that the Canadian people will be satisfied with what we will put on the table.

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[*English*]

**CANADIAN GOVERNMENT BONDS**

**Mr. John R. Rodriguez (Nickel Belt):** Mr. Speaker, my question is for the Prime Minister. I hope I have his attention.

I think we should keep in mind that most developed industrialized countries do not pay their investment brokers to sell government bonds.

How does the Prime Minister justify taking money from children to reduce the deficit when at the same time his government is paying Bay Street investment brokers \$20 million to \$60 million to sell Canadian bonds?

• (1430)

**Hon. John McDermid (Minister of State (Finance and Privatization)):** Mr. Speaker, this has been done for decades. The hon. member knows that. He is bringing a red herring to the floor of the House of Commons as usual.

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[*Translation*]

**EMPLOYMENT**

**Mr. Alfonso Gagliano (Saint-Léonard):** Mr. Speaker, my question is directed to the Prime Minister. In the past 24 hours we heard that 1,800 employees lost their jobs at General Motors in Sainte-Thérèse; 125 jobs were lost at Emballage Sommerville in Longueuil and 90 jobs were lost at Ballin Inc. at Saint-Laurent, where a foreman and a vice-president were wounded by an employee who was told he was fired.