

Borrowing Authority

their doors. Business bankruptcies in 1982 were 33 per cent higher than in 1981, 63 per cent higher than in 1980 and 91 per cent higher than in 1979. According to the September 1982 issue of *Euromoney*, the over-all performance of the Canadian economy since 1974 ranks us fortieth in the world, downturned from thirty-fifth place last year. In that time period Canada ranked fifty-seventh in terms of economic growth, twenty-fourth in terms of inflation, thirty-third in terms of currency strength, twenty-ninth in terms of export growth, and twenty-fifth in terms of growth in balance-of-payments. According to the organization for Economic Co-operation and Development, Canada's economic decline in 1982 was the worst of any of the 24 members of the OECD.

I would suggest, Mr. Speaker, in light of these figures, that the Government has no right to come before this House and ask us to agree to the borrowing of another \$19 billion in order

to finance these fantastic expenditures. The Canadian misery rate, the sum of the inflation and unemployment rates, is the second highest of the major industrialized nations. I want to say, Mr. Speaker, that the statements which have been made today that we are on the road to recovery are very difficult to believe, because I feel the figures indicate quite clearly that we are still down with the lowest record and the most difficult situation of practically any of the industrialized nations of the world. I will continue my comments at a future date, Mr. Speaker.

Mr. Deputy Speaker: Order, please. It being five o'clock p.m., this House stands adjourned until Monday next at 11 a.m., pursuant to Standing Order 2.

At 5 p.m. the House adjourned, without question put, pursuant to Standing Order.
