

There were 61 of these in 1984, with assets of more than \$50 billion and 207,000 employees. We went through the cupboard selectively to distinguish between those that still served a national interest and others that did not.

On this basis, we privatized 23 Crown Corporations, including a very large airline, two aircraft manufacturing companies, and a communications and data-processing company.

We also negotiated the Canada-U.S. Free Trade Agreement (FTA) and the North American Free Trade Agreement (NAFTA), topics I will get back to in a moment.

And, to get to the toughest task of all, we launched an all-out drive to bring down a very large federal deficit.

I want to pause at this point to explain something about ultimate goals. It's worth doing because there are certain differences of vision and vocabulary between our two countries.

Terms like "conservative" and "liberal" or "right" and "left" cannot be transferred across the Canada-U.S. border without interpretation. Take, for example, the very name of my own political party, 'Progressive Conservative'. While the idea of a party being both progressive and conservative is quite foreign to your political traditions, in Canada, these ideals have lived comfortably in one party for over half a century.

Canadians have always looked at their native land as a frontier of opportunity. For over two hundred years, two linguistic cultures have shared a country full of promise, but one with a hostile climate and a vast, empty landscape. So the history of our development was more one of rugged co-operation, than of rugged individualism.

The ability to fulfil individual ambitions has always been one of the Canadian specifications for what Lyndon Johnson might have called the "Great Society" in the days when Walter Heller was giving him advice. The Garden of Eden, as visualized by Canadians, is neither completely the domain of Adam Smith nor of the social democratic tradition. It was a Progressive Conservative government, for example, that first established a national hospital insurance regime in Canada.

One reason for concern about the status quo of 1984 was a desire to keep the frontiers of individual opportunity open. But there were others.

Projected into the future, neglect of the fundamentals would undermine the ability to provide the safety nets and social services that Canadians see as essential ingredients of a well-ordered society.