

Borrowing Authority

Of course, some risks will exist whether the shares of financial institutions are closely or widely held. The fact is that the temptation to run exclusive risks is greatly increased when an institution is controlled by a small group of people, and even more so, in my opinion, when that small group may reside in another country. Insider abuse and regulatory failure have been the prime reasons for the disasters that have occurred in the U.S. financial system. Currently—and this is the first action that had to be taken by the new President, George Bush—they are attempting to bail out the savings and loans industry to the tune of what the federal administration in Washington calls \$100 billion. Commentators in Washington, New York, Los Angeles and Chicago feel that amount may well exceed \$200 billion. We should learn from their mistakes and not allow those same practices to be repeated in this country.

I would have more confidence that those practices would not be imported into Canada if the Tory Government were not so dedicated to renouncing traditional Canadian values and traditional Canadian practices and unquestionably accepting the U.S. free trade market model. We see inroads of presidential politics, of American financial ease. We see that this is not a Government that upholds Canadian sovereignty or Canadian practice and independence. This is not a Government that has demonstrated any desire to uphold the Canadian traditions of fairness and compassion. This is a Government that has demonstrated in five successive budgets that it really does not care about the average Canadian. This is a Government that through its tax policy has widened immeasurably the gap between rich and poor instead of trying to narrow it.

More than three million Canadians now live below the poverty line. One third of those, one million, are children who are living below the poverty line. That is simply not acceptable to me, to my party, or to this country. All of these people, the dispossessed, the poor, the disadvantaged, the handicapped, the unemployed, all are the victims of a Government that has pitted region against region, favouring the wealthy and large corporate interests, leaving lower and middle income groups to fend for themselves.

The Tory Government again symbolized by this Budget has shown a callous disregard for so many Canadians. It has shown a meanness of spirit. The sole value the Tories have promoted since 1984 has been money, profits and the glory of the free market system. What they have rejected is the Canadian sense of fairness, a sense of fairness that this party has attempted to portray and to implement ever since it was founded.

It is the philosophy of the right wing Tory agenda now unmasked in this fifth Budget to pick on the unemployed, to pick on the poor, to pick on native students, to pick on the poor provinces, to pick on the homeless. That is not now and never will be the agenda on this side of the House or the agenda of the Liberal Party.

Canadians are willing to make sacrifices. We are willing to give up certain comforts, certain advantages, if it helps someone less fortunate and if it is fair. It not only has to be fair in our eyes, but it has to be seen to be fair. If it is fair, we will make those sacrifices. If it is fair, we will go the extra mile.

We Liberals do not regard Canadians as so many widgets in a national economy. We Liberals believe that good social policy is also good economic policy. It makes economic sense that the more skilled our people are, the more educated they are, the healthier our population is, the better our economy will perform.

We are not a party that marches to the drum of any special interest. We do not march to the drum of big business or big labour. We have always believed in the supremacy of the individual, that the only purpose of a political economy is to create and encourage an equal climate in which men and women, no matter where they live, where they grow up, where they work or where they retire, will be able to fulfil themselves to the limit of their individual potential.

Some Hon. Members: Hear, hear!

Mr. Turner (Vancouver Quadra): We are a party in which every Canadian is welcome, in which every voice can be heard. We are a party that speaks to the conscience of Canada, a party that will not abandon the values on which this country was built. I am confident that these values can endure. I am confident that Canadians want these values to endure. That is why we must continue to give a voice to those values, to help the Canadian people to understand what is really behind this Tory Budget, what is really behind the Budget and what the Tory Government is doing under the guise of this Budget to make this country a different place from the one we have known.