

in world uranium prices lasting almost 15 years, there has suddenly occurred a dramatic shift from a buyer's to a seller's market. During the 1960s, exploration programs necessary for the location of new mineral formations had slowed down and, in many instances, ceased altogether. Throughout this period, federal funds ensured the preservation in Canada of a nucleus of the uranium-production industry. As demand-pressure grew in the 1970s, however, it became apparent that further help was needed to ensure adequate exploration. Federal response was twofold. Funds were provided a year ago to the Crown corporation Eldorado Nuclear Limited to permit it to re-enter the uranium-exploration field. More recently, the Federal Government initiated a uranium-reconnaissance program to permit a systematic general exploration of Canada in order to point up promising areas for detailed exploratory studies. The Government expects that the change in world price and the federal stimulus to exploration will serve to attract from Canadian sources fresh equity investment in the Canadian uranium industry, a growth industry with special incentives and benefits for Canadian investors.

We have in Canada all the elements required to continue into the twenty-first century this country's prominent position as a world leader in the nuclear industry. In Canada uranium is in relative abundance. In Canada are the technical skills necessary to maintain our lead in the design, construction and supply of efficient nuclear reactors and heavy-water production plants.

Several years ago I asked Canadians to pay less attention to the siren song of buying back investment now held in foreign hands. I argued then, and shall continue to do so, that buying back the past was not the answer -- that we should, instead, ensure that industries of the future were developed by Canadians in the Canadian interest. The nuclear industry was foremost in my mind as a future industry, and as one that will require immense amounts of capital.

I am proud of the accomplishments of Canadians in nuclear activities. The names of Canadian pioneers in this field are known and respected world-wide -- men of the stature of MacKenzie, Steacie, Keys, Thode, Lewis and Gray. I am confident that the imagination and discipline displayed by them are found today in large measure throughout Canada. With men of that stature, with a vital nuclear element in the private sector, with a continued degree of co-operation between government and industry, I have not the slightest doubt that we shall be able to discharge with success that third obligation I have just discussed with you. In doing so, we shall be performing a service not just for Canadians but for all mankind, for we shall be contributing to the safety and reliability of devices that have proved again and again the immense benefits that they confer in such diverse fields