

others which failed to find backers at the early stage who were willing to take the risks involved. In these cases, many industrial giants who had the opportunity to assist and did not, badly missed the boat. By contrast, the Pittsburgh Mellons' pioneering spirit laid the foundation to their industrial empire, including aluminum and carborundum, by practical implementation in the past of their motto: "Give us an inventor with a good idea but no money, and we shall provide the money and jointly exploit the idea."

16. A strong parallel can be drawn between the problems of exports and those of the invention industries. The invention industry, which is the mother of major exports, presently finds itself in Canada with the same financing problems as have beset and seriously handicapped product exports. The latter involve inherent and unavoidable export risks as well as financing demands because of deferred payment terms after the goods had been shipped. Country after country was thus forced to provide the exporter with up to 85% of the export value with a Government guaranteed export credit-risk insurance against payment of a reasonable premium. Canada's own Export Credits Insurance Corporation (E.C.I.C.) was initiated in 1945. On the basis of this insurance, exporters are now able to finance export transactions in private capital markets, primarily banks of their choice, because the export risk factor has been substantially eliminated. The result: exports, such as Canadian wheat for instance, started to move at an accelerated pace and apparently the overall losses to the Canadian Government are much below the insurance premiums collected, in spite of the often high financial and political risks involved.

17. A similar risk insurance plan could well be applied to enable coverage preferably of 85%, but not less than 75%, of