

Sale of Polymer

We know that in the United States, a nation which spends its money more freely than we do, over 40 per cent of the population owns equities in American companies. The figure, in this country, is realistically less than 4 per cent. We know that Canadian tax laws discriminate against Canadians owning resources and owning equities in Canadian companies. Every time we try to get around these difficulties in the way the Gordon Commission was supposed to get around them we end up by frittering away our money in buying up Crown corporations which have nothing to do with the main issue, that of giving an opportunity to Canadians to share in the growing wealth of this nation and giving them a feeling that they control their own future.

The present Canada Development Corporation hardly meets the concept we dreamed about 20 years ago. However, my party and the NDP have this in common: We want Canadians to be given opportunities in their own country, and such a corporation ought to be the vehicle for doing this. I do not think that too many people will be uptight about the spurious argument that we are taking away the old age pension, or veterans' pensions, or anything else if we vote as we see fit and proper on this issue that is important, not only for this generation but for many generations to come.

I think the present leadership of the NDP protests too much. It seems to me they are too fat to fight and too frightened to run, and they want the present Prime Minister (Mr. Trudeau) to continue in office, even if other NDP supporters do not. So, this party paralyzed with panic is losing its credibility. No longer will they be able to, like unctuous undertakers, lay the body at rest and speak with that deep voice of dignity as they look down on the rest of us humans. No longer will they be the psalm singing sanctimonious types who have disgraced public life in this country for so many years; because they are the same as the Liberals they associate with, who know nothing but keeping power at any cost. Pragmatism is what they call it. Most of them espouse no principles. Their only faith has to do with staying in power.

I want to conclude, but not on this miserably low level, where one talks of the value of a corporation and the percentage points of stock increase. I want to conclude on a note of optimism, because there are opportunities for Canadians. In the next seven or ten years we will need between \$75 billion and \$100 billion of new investment in Canada, in pipelines, maintaining power developments, creating secondary industry, and so on. We will need millions invested in the petrochemical industry. Anyone who understands dollars and cents knows how important that industry is to Canada. The future of the petrochemical industry ought to be brightest in western Canada. That is where that industry can be most economically developed, because there the industry is close to gas at low cost. Right today, a ton of ammonia, because of rising gas costs, in Texas and Louisiana, the heart of the petrochemical industry of the United States, costs \$15. That same ton of ammonia at Sarnia, where we have Dow, CIB and Polymer, costs \$14. Ammonia is the lifeblood of the nation. We need it for fertilizer. That same ton of ammonia could be produced in Alberta, British Columbia and Saskatchewan for about \$7.

[Mr. Hamilton (Qu'Appelle-Moose Mountain).]

Why should the consumer of fertilizer and people who depend on food that is produced from fertilizer have to pay such high costs? Why should the very limited amount of money of Canada Development Corporation be put into a loser, as the Minister of Supply and Services (Mr. Goyer) suggested today? It is true that Polymer does not have to be a loser. It should be allowed to go out and compete. Why not give lots of opportunities where it can compete, where it can get out into the country where it should be, and where the resources are cheap?

• (1710)

I now want to deal with pipelines. Many pipelines are going to be built in this country in the next few years. Let us look at it on the basis of what we are now looking at, namely, investment. The average rate of return to original investors on pipelines is 27 per cent every year. In Canada, the average rate of return on pipelines is 40 per cent. Why should Canadians not get a chance at the original investment on these pipelines? Why should the Canadian Development Corporation not tell the Canadian people about the opportunity to pool their funds for this big development?

The situation is the same with mining. In exploration, there are too many risks for the Canada Development Corporation. That is what the entrepreneurs will have to do. In the development stage of mining, where the odds are 20 to one against you, there is a place for the Canada Development Corporation to spend a few thousand dollars. When it comes to financing, why not take 15, 20 or 25 per cent? Then, the return on your money is around 20 per cent.

The Canada Development Corporation should not get into an operation once it is fully operational. There is only about 5 per cent return on companies fully operational. The money is made at the development and financing stages, in other words, at the beginning. This is what the CDC should be doing, not using up its money on what seem to be political directives from the government to try to take over a group of Crown corporations that lack energy and directive.

This motion of lack of confidence in the government is more than just an issue of chiding the government for a small mistake. To Canadians, this is a gut issue. They believe that more of Canada should be owned by Canadians, not by negative restrictions against the other person, but by positive action in this way.

Some hon. Members: Hear, hear!

Mr. Hamilton (Qu'Appelle-Moose Mountain): This nation has a tremendous future, but we lack the institutions to pool Canadian capital and to invest it. If the Canada Development Corporation gets up off its seat and does this sort of thing, I hope that private enterprise goes out and competes so that Canadians will have many ways of sharing in the great wealth of the future.

I listened to the speech by the President of the Treasury Board (Mr. Drury). He said that the Canada Development Corporation is for wider opportunities for Canadians. How soon? We owned Polymer. There is no wider opportunity here. Then, we go to the speech by the Minister of Supply and Services (Mr. Goyer). He talked about the