

out to the textile industry at a later date. I suggest there is a great deal of room for improvement in winterwear in Canada and in the kind of textiles we produce. These are matters which the corporation might logically be expected to consider.

Last fall the Department of Industry Trade and Commerce published a little pamphlet outlining a study it had conducted on the dairy industry in Europe. It discovered that the European dairy industry was quite successful, compared with ours. In Europe they had a whole list of new products and new methods of packaging items, as a result of which buyers were rushing to buy them. The net result was that the sale and consumption of dairy products in Europe had gone up. But apparently nobody in the Department of Industry, Trade and Commerce is following through on that study. I might ask why, but that would be another argument. This, too, is an area at which the CDC might look to see if it could develop similar types of products in Canada and later, on a cost or cost plus profit basis, sell out to the Canadian dairy industry.

I would like to talk for a moment or two about atomic energy. It seems to me that this is a logical area for Canadians to be involved in because we have given leadership in this field. Recently the Minister of Energy Mines and Resources (Mr. Greene) returned from Japan with great ideas about the possibility of building an enriched uranium plant in Canada. If this were feasible, it seems to me quite logical that it would be built by the Canada Development Corporation. There is the possibility of surplus power being available for such a project either in Manitoba or southern Saskatchewan. The CDC might co-operate with the government of Japan in building such a plant. I know that if I were the government of Japan, particularly after the recent shake-up in the international oil markets, I would be looking for alternative sources of energy and I would certainly be looking to a country with a stable government to help supply me with those sources of energy. We in Canada could produce enriched uranium. We could even sell them atomic energy plants if they wanted them. This is the kind of thing a CDC might be working at and promoting. It could co-ordinate the resources of the nation to build a project as large as this. I do not think private industry could undertake such a project; if it were to be done it would have to be done under the CDC.

I wish to emphasize something that I mentioned when I began my speech. If there is no great enthusiasm for an undertaking such as the Canada Development Corporation, and if not much pressure is put on it by a minister or by the government, then it will not achieve much; it will not have any great effect on the economic scene in Canada. Unless the government is prepared to administer it with a fair bit of enthusiasm and concern, we will not get many results from it. Many of us on this side of the House disagreed with the policies of a great industrial promoter in a previous Liberal government, the late Hon. C. D. Howe. But at least he had enthusiasm for industrial promotion in Canada. We agree that he contributed much, even if we did not agree with the methods he used. There

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does not seem to be that kind of enthusiasm in the present government. If we had the kind of enthusiasm that built Air Canada, we might take the CDC and really go somewhere with it.

Mr. Mac T. McCutcheon (Lambton-Kent): Mr. Speaker, I had not intended to participate in this debate today, so my intervention will be brief. As I listened to the Minister of Finance (Mr. Benson) when he introduced the bill I could not help thinking of what I had been taught when I was a school student about different types of investment. I was always led to believe there were two different types of investment open to the individual or large corporation. One was to obtain the largest, consistent, periodic yield on a more or less guaranteed basis. This type of investment normally would not have much to do with the management nor the administration of the corporation into which the investment was being made.

Canadians have been great people for this type of investment, the sure, safe, blue chip type of thing. They have been more concerned with security, more concerned with guarantees than with risk capital. The proof of the pudding is the fact that Canadians by and large are the largest per capita owners of life insurance of any nation in the world. The other type of investment is normally the high-risk type of investment designed to bring about the largest growth factor, or an increase in equity. With these two different things in mind, I am concerned about how the Canada Development Corporation can ride two horses and how it can justify its existence from the standpoint of developing this country, which is what the name implies it will do.

• (4:20 p.m.)

In my opinion, if we are to develop this country money must be funnelled into investments that are pretty "scaly" or speculative. Some of those investments may bring no return whatsoever. On the other hand, this government proposes to take a facility and Crown corporation or two that belongs to me, to all Canadians, and give it to the corporation. We own these outfits at present, and I see no justification for my equity in a high-class corporation like Polymer being dissipated by the government. Why should it give such corporations to the Canada Development Corporation and then use some of the money on high-risk propositions that are essential?

High-risk ventures are absolutely essential if we are to develop this country. But, Mr. Speaker, you cannot take the money of an investment fund that guarantees you 5, 6, 7 or 8 per cent annually—this being the type of fund that widows and orphans need—and invest it in a speculative oil well or an unproved mine. Historically, people who invest in ventures like these lose on more occasions than they win. It is just like going to the race track. When you win, you win big. This is the secret of the race track. That is what we must keep in mind when considering the Canada Development Corporation.

Something disturbed me a great deal as I watched a CBC presentation a few weeks ago. Normally I am not the CBC's greatest fan, yet I felt that the short documentary they put on one evening had merit. The presentation