investors. They have not been successful in terms of returning the fair market value of the privatized company to the people of the country through the Government which previously held the shares.

That is a consideration to make when we look at the broad scheme of privatization and the broad scheme of the Government's ideological agenda for privatization within Canada. Rather than judge it on a case by case basis, I think we should say that the Government is obviously running this risk and is prepared to do so. It is prepared to see the profits on a privatization go to private hands. It is prepared to call the privatization successful if the shares merely change hands, whether or not the shares subsequently increase significantly in value and generate windfall profits for the investors. That is quite harmonious with the ideological agenda of the Progressive Conservative Party and is something that the Government will not take into consideration even though, in every other context, the objective of deficit reduction is highly touted and widely used. However, when it comes to selling off a company below the market price, this is not quite such a pressing consideration when the Government gets to that point.

Let us look at the safety agenda once again. In the 1940s the federal Government recognized the importance of nuclear energy by first expropriating the assets of Eldorado and using the declaratory power present at that time in the BNA Act to take jurisdiction.

If the Government gets out of the nuclear industry and does not have hands on experience, how will it get the information so readily that it requires to improve safety regulations and to continue to enforce safety regulations? Instead of a Crown corporation, with workers understanding their link through to the Government and their responsibility to the people of the country, there is a danger that an ethic may develop whereby workers will see themselves as being responsible to the company and see a necessity to keep some things secret that would be better in the public domain.

If we look at the behaviour of some of the companies in the American nuclear industry we can very readily see how that type of mentality can build up and possibly do damage in Canada.

The social cost of withdrawal from the nuclear industry as result of this privatization could be immense. Some of the key liabilities in this transaction have been taken over by the Government, and I see a situation whereby the Government will assume the full environmental responsibility while the company will escape scot-free, without bearing the costs of that environmental responsibility. I believe that would be a very bad paradigm to lay before Canadian industry and the Canadian people because we have seen in the past that many industries have prospered and returned profits to their shareholders by socializing the real cost of their operation, particularly in the environmental areas. This is something that dates from the industrial revolution when waste chemical was first poured down a sewage system and taken out into a stream.

Simply because it is only in recent years that the true costs have been identified does not mean that we can afford to drop the vigilance that is necessary to ensure that any resource or mining or manufacturing operation pays the full cost of its operation and does not arbitrarily socialize costs which, in many cases, may be immense.

Mr. Benjamin: Mr. Speaker, I want to compliment my colleagues who have spoken today and brought new material into the debate. I want to say for the benefit of my colleague for Calgary West (Mr. Hawkes) that from his remarks one would think that MPs and MLAs in places where there are Crown corporations will be managing them. I do not know of a single MLA or MP anywhere in Canada who has been managing a Crown corporation. In every instance, whether federal or provincial, top-notch experts were hired to be managers. I am wondering if the Hon. Member for Calgary West is trying to say that Petro-Canada is poorly managed.

• (1220)

Mr. Hawkes: Yes.

Mr. Benjamin: It is the most successful oil company in all of North America.

Mr. Hawkes: Bull-roar.

Mr. Althouse: What is the shareholder doing, then?

Mr. Benjamin: If it is being poorly managed then the responsibility is on the Hon. Member for Calgary West and his colleagues.

Even if it were the case that MPs and MLAs were managing Crown corporations, I have been trying to think of something that the Hon. Member for Calgary West could manage. I decided that it could be nothing more than a chicken coop.

It is the Conservative Government which has been talking about running the Government using sound business practices and bringing business ethics into government. It has come to a point now where we socialists have to give Conservatives lessons on sound business practice and good business ethics. It has always been my understanding, and I want to ask my colleague for his opinion on this, that in the private sector where there is sound business management and good business ethics if one buys a business one buys not only its assets but also its liabilities.

What does my colleague think of this ridiculous, hare-brained, bone-headed proposal of the Governments that the taxpayers of Canada will keep the hundreds of millions of dollars worth of debt and that the eventual private owners of this new company which will be privatized will get off scot-free and get the gravy? Would my colleague like to express an opinion on those types of business practices?