members of the board of directors of the Canada Development Corporation. (b) See 1.

5. No. See 1.

FINANCIAL INTEREST IN POP SHOPPES

Question No. 1,186—**Mr. Andre:**

1. What is the Crown's precise financial interest in Pop Shoppes of America as administered by the Department of Finance through the Canadian Development Corporation and on what date was such interest acquired, at what cost and for what reason?

2. What was the book value of the Crown's equity on the date of acquisition and what is its latest estimated book value?

3. To date, what is the Crown's total investment, including equity costs, contributions to operating funds, debt forgiveness and what is the Crown's total realized profit from such investment?

4. In what manner is the Crown's interest represented (a) on the Board of Directors (b) in its senior management?

5. Did the government make a policy decision in regard to the future disposition of its interest?

Mr. Ed Lumley (Parliamentary Secretary to Minister of Finance): 1. The Crown has no financial interest in Pop Shoppes of America, nor does the Department of Finance administer any interests through the "Canadian Development Corporation". The Canada Development Corporation which is not a Crown corporation or an agent of Her Majesty, is a corporation in which Parliament authorized the government, by the CDC Act, to acquire shares. The government is now one of more than 17,000 shareholders.

2. The 1976 Annual Report of the Canada Development Corporation reports that CDC has a 32 per cent investment in the shares of Venturetek International Ltd., which in turn owns 56.0 per cent of Pop Shoppes International Inc., and that the latter company sold, in 1976, a 20 per cent interest in Pop Shoppes of America.

3. See 1.

4. (a) The Deputy Minister of Finance and the Deputy Minister of Industry, Trade and Commerce, are ex officio members of the Board of Directors of the Canada Development Corporation. (b) See 1.

5. No. See 1.

CROWN'S FINANCIAL INTEREST IN POP SHOPPES OF CANADA

Question No. 1,188—**Mr. Andre:**

1. What is the Crown's precise financial interest in Pop Shoppes of Canada as administered by the Department of Finance through the Canadian Development Corporation and on what date was such interest acquired, at what cost and for what reason?

2. What was the book value of the Crown's equity on the date of acquisition and what is its latest estimated book value?

3. To date, what is the Crown's total investment, including equity costs, contributions to operating funds, debt forgiveness and what is the Crown's total realized profit from such investment?

4. In what manner is the Crown's interest represented (a) on the Board of Directors (b) in its senior management?

5. Did the government make a policy decision in regard to the future disposition of its interest?

Mr. Ed Lumley (Parliamentary Secretary to Minister of Finance): 1. The Crown has no financial interest in Pop Shoppes of Canada, nor does the Department of Finance administer any interests through the "Canadian Development Corporation". The Canada Development Corporation, which is not a Crown corporation or an agent of Her Majesty, is a corporation in which Parliament authorized the government, by the CDC Act, to acquire shares. The Government is now one of more than 17,000 shareholders.

2. See 1.

3. See 1.

4. (a) The Deputy Minister of Finance and the Deputy Minister of Industry, Trade and Commerce, are ex officio members of the board of directors of the Canada Development Corporation. (b) See 1.

5. No. See 1.

[*English*]

Mr. Pinard: I ask, Mr. Speaker, that the remaining questions be allowed to stand.

Mr. Speaker: Shall the remaining questions be allowed to stand?

Some hon. Members: Agreed.

GOVERNMENT ORDERS

[*English*]

THE BUDGET

FINANCIAL STATEMENT OF THE MINISTER OF FINANCE

The House resumed from Friday, April 14, consideration of the motion by Mr. Chrétien that this House approves in general the budgetary policy of the government, and the amendment of Mr. Stevens (p. 4439).

Mr. Stuart Leggatt (New Westminster): Mr. Speaker, in this debate I had been dealing previously with the problems of foreign ownership. I want to return to that subject briefly in terms of its relationship to the budget we are now examining.

I had pointed out that in considering the decline of the dollar one should look at the same time at the amount of interest and dividends which has been hemorrhaging out of this country for a long time to the absentee landlords. We have a surplus in our manufacturing sector. We continue to outsell our competitors abroad, but our problem lies in what we pay for the capital which we keep introducing into Canada. We keep looking at a very significant figure. The deficit in our service account for interest and dividends is almost double that of our trade surplus. That is where the hemorrhage has been.

The idea that Canadians are not efficient or cannot compete, or that they do not have the education or the skills to