

ness. In relation to my work, it is essentially work within the government for the purpose of enabling the cabinet to make a decision on policy in this important area. In respect of the third and final part of the question, the matter of legislation and the timing of its introduction is something for decision by cabinet, and it will obviously be dealt with by the government in due course and in the usual way.

**An hon. Member:** Where have we heard that before?

**Mr. Douglas (Nanaimo-Cowichan-The Islands):** Mr. Speaker, after that enlightening reply, may I direct a question to the Acting Prime Minister.

**Mr. Baldwin:** Do you expect anything different?

**Mr. Douglas (Nanaimo-Cowichan-The Islands):** Mr. Speaker, I should like to ask the Acting Prime Minister whether the report, which has either been submitted or is about to be submitted by the minister charged with the responsibility regarding foreign ownership, will be made public and whether the government will be introducing legislation at this session to deal with this matter?

**Hon. Mitchell Sharp (Acting Prime Minister):** Mr. Speaker, there is very little I can add to the very enlightening reply of the Minister of National Revenue.

**An hon. Member:** That's true.

**Mr. Knowles (Winnipeg North Centre):** The blind following the blind.

**Mr. Sharp:** In respect of the final part of the hon. member's question, this depends, of course, on how one interprets legislation that affects the question of foreign ownership. It may be, for example, that the taxation proposals which are being brought forward would have an effect in this area. The introduction of the legislation on the Canada Development Corporation is coming forward. So all these matters do have an effect. Other than that I cannot say.

**Mr. Baldwin:** It was coming forward ten years ago.

**Mr. Douglas (Nanaimo-Cowichan-The Islands):** In view of the fact that my question was prompted by two specific instances of takeovers that are likely to be effected in the next few weeks, may I ask the Minister of Consumer and Corporate Affairs whether he intends to bring down legislation to amend the Combines Investigation Act in order to deal with the increasing number of takeovers?

**Hon. Ron Basford (Minister of Consumer and Corporate Affairs):** Mr. Speaker, I would have hoped the hon. member would have read the Speech from the Throne and the list of legislation appended to it which indicated that a revised Combines Investigation Act would be introduced this session by me.

**Mr. J. M. Forrestall (Dartmouth-Halifax East):** Mr. Speaker, I have a supplementary which perhaps I might

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put in a more specific context. In light of the remarks of the premier of Nova Scotia last night on national television, could the Minister of Energy, Mines and Resources comment on the position in which one province of Canada finds itself in having to go to the United States to find the wherewithal to develop Bay of Fundy tidal power? That is a classic example of what the hon. member was talking about.

**Mr. Speaker:** Order. The hon. member is inviting the minister to comment and in those terms the proposed question is not strictly in order.

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[Translation]

#### AIR CANADA

INQUIRY RESPECTING LOAN OBTAINED IN GREAT BRITAIN

**Mr. Réal Caouette (Témiscamingue):** Mr. Speaker, I want to put a question to the Minister of Transport.

We hear that Air Canada has just borrowed 30.5 million in Great Britain, from a consortium of six banks. Was the government informed of this transaction between Air Canada and the British consortium?

[English]

**Hon. Donald C. Jamieson (Minister of Transport):** Yes, Mr. Speaker, we were advised of it. It is a normal commercial transaction which the corporation was perfectly entitled to undertake on its own, but they did advise me of their intentions.

[Translation]

**Mr. Caouette:** I have a supplementary question, Mr. Speaker. In these circumstances, has Air Canada tried to obtain this loan from Canadian financial institutions, and more specifically from the Bank of Canada?

[English]

**Mr. Jamieson:** Mr. Speaker, I can only answer the question in a rather general way at the moment. The loan, as the hon. member called it, was arranged in relation to the purchase of Rolls Royce engines in the United Kingdom. It was part of the over-all purchase that was made, and in order to acquire the engines the moneys were raised in England.

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#### FINANCE

REDUCTION OF TAXES ON BUSINESSES TO STIMULATE ECONOMY AND COUNTERACT UNEMPLOYMENT

**Hon. George Hees (Prince Edward-Hastings):** Mr. Speaker, I should like to direct a question to the Acting Prime Minister. In view of President Nixon's announcement yesterday of his plan to reduce business taxes in the United States by \$2.6 billion this year as a means