

Mr. SHARP: Are you suggesting that members of parliament who are lawyers are better draftsmen than civil servants who are lawyers?

The CHAIRMAN: I would exclude myself from any such suggestion, but if we look at people like Mr. Fulton or Mr. Laflamme perhaps we might accept your suggestion.

Mr. SHARP: Yes, but Mr. Fulton was a former Minister of Justice.

Mr. FULTON: I was trained.

Mr. MACKASEY: And Mr. Laflamme may be a future one.

The CHAIRMAN: I now recognize Mr. Thompson.

Mr. THOMPSON: Mr. Chairman, I do not want to be repetitious in any way but clause 75(2)(g) sticks uncomfortably in my craw. The Minister stated today that the government does not intend to amend, delete or change clause 75(2)(g) in any way. I think we all recognize that Mr. Sharp has built up a reputation for himself of being a fair minded man, but do you really feel, Mr. Sharp, that this clause is not discriminatory?

Mr. SHARP: Yes.

Mr. THOMPSON: Without getting into the Mercantile—Gordon—Rasminsky argument again, Mr. Rasminsky's words are not the law of this land and neither are Mr. Gordons', and Mercantile broke no regulations or contravened no law in purchasing a bank that was already foreign-owned. By imposing a restriction on the Mercantile Bank that applies to that bank, only, do you not feel that the law is not fair in the sense of being non-discriminatory? How can you impose a requirement on one bank that you do not impose on another and still say that you are not discriminating?

Mr. SHARP: The short answer, Mr. Chairman, is that we do not only apply this to the Mercantile Bank. It now applies to the Bank of Western Canada. It might even apply to the Bank of British Columbia if they found some difficulty in getting their shareholdings down to a level where no one shareholder had more than 25 per cent, and although the arrangement with the Bank of Western Canada is for purposes of facilitating the transfer of their shares, they are not exempted in any way from the operation of clause 75(2)(g).

Mr. THOMPSON: I believe our Canadian people—and certainly this applies to foreign people who are familiar in any way with the operation of Canadian laws—have confidence that our laws are fair and equitable but I think there is a real danger in this clause, particularly as it relates to our foreign friends, whoever they might be, in that they may regard this type of legislation as discriminatory. While I say that, I recognize that Canada is an autonomous nation and she can pass any laws she wants to, but do you not think, by requiring that no bank be foreign-owned to a greater extent than 25 per cent, that you are actually accomplishing the very thing you want to accomplish anyway without clause 75(2)(g) being in the bill?

Mr. SHARP: Would you repeat that question.

Mr. THOMPSON: In other words, do you not think, by requiring that all banks have not more than 25 per cent foreign ownership, that you are accomplishing the very thing you want to accomplish, without having clause 75(2)(g) in the