

standing committee dealing with this subject on Friday last. However, I certainly reinforce the remarks of the preceding speaker on this subject. In my very limited experience and yet ambitious intent with parliamentary committees, I have never heard of or participated in the like of it. I hope that I, personally, will never be obliged to participate in such a type of forced legislation. I should also like to commend the minister on his interest in the Olympics, and I hope that the coins themselves will be a further expression of the intent and interest of all Canadians.

● (1750)

Where is the problem, and why cannot it be simply resolved? It is my understanding that it might be out of order to ask the minister a question at this point. Nevertheless, I ask him how he could reason that the analogy he drew between the gold coins and the silver coins is an accurate one? The silver coins contain the same basic silver content. Is that correct?

Mr. Mackasey: Not the same tally rate.

Mr. Brisco: Would it not be in order to stamp on the gold coins the quantity of gold they contain—either the quantity or the value of the gold content?

In conclusion I would reinforce the urgency of what has been said by other members of the opposition and ask the minister to accept in good faith the amendment which has been put forward.

Mr. Gordon Ritchie (Dauphin): I should like to say a few words in support of the amendment. I believe, the issuance of gold coins in which the volume of the gold content represents the face value of the coin at the time of minting is a wise practice and that to do otherwise represents a serious departure from custom. I understand that the South African rand contains one ounce of gold; anyone holding that coin knows he is in possession of one ounce of gold at all times.

It seems to me the government is committing a deception verging on a con game, if not outright dishonesty. What else can be said when two gold coins, each of the same face value, are to be minted, one containing half an ounce of gold and the other a quarter of an ounce, without making the difference known to the public at large? Members of the public should at least, know how much gold they are buying when they purchase these coins.

I understand that the coins containing a quarter of an ounce are to be sold for \$150, and those containing the half ounce for something over \$200. I presume the people who pay these amounts will buy the coins on the basis that they are worth more because they commemorate an occasion. However, I have no doubt many people will buy them as an investment, and in these circumstances the amount of the gold content should be stamped on them. Apparently, this is not to be. As things are, I understand that only those who really know coins will be able to distinguish between the two. This, in itself, is a deception, in my opinion.

If two coins are to be issued they should be sufficiently different to enable purchasers to distinguish readily between them. Anything else is extremely unfair to a gul-

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lible public. If a private company were to engage in such a practice as the government now proposes, it would be frowned on, if not prosecuted. The amendment would at least restore a semblance of honesty to this minting operation.

If the price of gold goes up at some time in the future, the amount of gold put into the coins can be reduced without anybody being the wiser. As a matter of fact it could be eliminated altogether. That is not a good situation. It is bad enough that there should be two different coins, but when the government can change the situation to its advantage should the price of gold increase, it is much worse still. May I call it six o'clock, Mr. Speaker?

At six o'clock the House took recess.

AFTER RECESS

The House resumed at 8 p.m.

Mr. Gordon Ritchie (Dauphin): Mr. Speaker, as I was saying prior to the supper hour, I should like to commend this amendment to the government for its consideration. If it is not acceptable perhaps the minister would consider a proposal that is more acceptable to him and the government.

I should like to reiterate that it is important to make it known that the amount of gold in these coins is constant. If people bought them merely to commemorate the Olympics, it would not matter whether the coins were made of pewter or some other metal, be it expensive or cheap. Presumably the silver coins have not met with the success that the promoters, COJO, hoped, perhaps because people felt the Olympics did not interest them sufficiently to buy a coin that merely commemorated the Olympics. This is why it is now proposed to mint a gold coin.

Why is a gold coin likely to be more acceptable? It is presumably because gold is considered valuable and is prized by some people. Many coins will be purchased by people to give to their children or grandchildren, or to people who do not expect to be at the Olympics. They are given away with the idea that at some time in the future the coins will be worth a lot more than their face value. Although the coins have a face value of \$100, there is nothing to prevent some government in the future from refusing to accept them as legal tender, which would mean that they would be worthless were it not for the gold content.

People who buy these coins are entitled to know the gold content. A quarter ounce of gold is currently worth about \$48, so a coin containing a quarter ounce of gold would at least be worth that amount and people could honestly decide whether or not to purchase such a coin purely from the investment point of view.

Mr. Gordon Towers (Red Deer): Mr. Speaker, perhaps members of the House are wondering why a member from western Canada is rising to speak to this amendment which is before the House.

Mr. Lang: They will still be wondering when you have finished.