

dealers are selling them. If the hon. member can buy them cheaper, more power to him, but he will not find many selling for \$20, no matter to what tables he refers. I have my tables and, although I respect the hon. member for York-Simcoe, I prefer mine to his.

Last Friday Mr. Neufeld, of the Department of Finance, attended the committee hearings. I said, and this is fundamental to the bill—

**Mr. Stevens:** Mr. Speaker, I rise on a point of order. The minister indicated that the Canadian 1967 \$20 gold piece now sells for \$250. Can the minister say where he received that quote because yesterday, when I checked with the Bank of Nova Scotia, the coins were selling for \$180.

**Mr. Mackasey:** Mr. Speaker, I will not argue with the hon. member. One can see his attitude. As I said earlier, I am fully convinced that some opposition members want the bill to pass. Earlier the hon. member for Grenville-Carleton (Mr. Baker) showed a positive approach to it. Amendments are acceptable if they improve the bill. The hon. member for York-Simcoe has done nothing but filibuster this bill. I know the conventional wisdom says that you should not upset members if you want a bill to pass the report stage. I say this: if the hon. member wants to hold the bill up, all right. I will lose no sleep. He had two and a half hours of uninterrupted opportunity on Friday to convince the committee of the rightness of his point of view, but did not persuade them. He is not persuading the House now.

I forgot to say that the hon. member who sits behind the hon. member for Joliette (Mr. La Salle) was positive and helpful. Other members, too, were helpful. They asked pertinent questions. Certainly we are open to amendments if they improve the bill; I simply have not seen any so far. That is the problem. Because members propose amendments, that does not mean the amendments are acceptable.

The Department of Finance and the Minister of Finance (Mr. Turner) are given responsibility in the matter of gold. The coin department must judge when we should buy the gold. The Olympic people are not asking the Department of Finance to provide the gold at \$42 an ounce. Gold prices fluctuate. We are not suggesting that the Canadian government should do what the United States government did the other day, unload a certain quantity of gold on the market bought between \$35 and \$42 an ounce. If the Department of Finance were forced to turn over gold for between \$35 and \$42 an ounce, one could say legitimately that the government is subsidizing the games.

The people in charge of the coin program expect to pay the market price for gold and all other necessary costs, including taxes, minting expenses, and the price of blanks. The Department of Finance has the right to specify how the price is to be determined. How this is to be done was spelled out in the committee by the senior official of the Department of Finance who attended.

We shall acquire the gold when we need it, not before, since we must pay interest. When we need it, we shall notify the Department of Finance. The department will establish the price, which will be based on a five-day moving average price on the London market. Actually, that is just about what the amendment says should be done,

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although not specifically. You can rest assured that the Department of Finance is giving nothing away to COJO or the Olympics.

As I said, we expect to pay the market price. We shall be buying a large quantity of gold and do not want to depress the market. Therefore we do not want to be specific as to when we shall enter the market. The Department of Finance will determine the price, which will be based on the five-day average price on the London market. That is how we shall determine what we must pay for the gold. This process is above board; it is honest—I use that term for the sake of those who like it. We are looking for nothing, and we are committed to maintaining the high quality of Canadian currency.

Although no one has said so, we have high standards of minting to maintain, whether we mint gold, silver or other coins. The Mint has worked too long to develop one of the outstanding reputations in the world. Those responsible do not intend to sacrifice it simply for the Olympics, which will last only a very short time.

● (2100)

I must again say that I am sorry that I have to recommend that we reject this amendment. I can only assure hon. members once again that if they want to look at the committee hearings of last Friday, it was spelled out very specifically by the Department of Finance officials how the price of gold will be determined when we place our order. I can assure hon. members it is done in such a way that nobody can benefit by it, least of all the Olympics.

**Mr. Deputy Speaker:** Is the House ready for the question?

**Some hon. Members:** Question.

**Mr. Deputy Speaker:** The question is on motion No. 2 standing in the name of the hon. member for York-Simcoe (Mr. Stevens). Is it the pleasure of the House to adopt the said motion?

**Some hon. Members:** Agreed.

**Some hon. Members:** No.

**Mr. Deputy Speaker:** All those in favour of the said motion will please say yea.

**Some hon. Members:** Yea.

**Mr. Deputy Speaker:** All those opposed will please say nay.

**Some hon. Members:** Nay.

**Mr. Deputy Speaker:** In my opinion, the nays have it.

*And more than five members having risen:*

**Mr. Deputy Speaker:** Pursuant to Section 11 of Standing Order 75, the recorded division on the proposed amendment stands deferred.

As agreed to earlier by the House, we will now proceed to the consideration of motion No. 4 in the name of the hon. member for High Park-Humber Valley (Mr. Jelinek).