

Olympic Financing

on. Canada is preparing to go on that basis, and the mayor of Montreal at the time said that he wanted this coin issue because it would help him raise the necessary \$250 million, which is the ceiling, and with which the Postmaster General agrees. I am hoping, therefore, that some suggestion will come from him that there will only be one \$100 coin. I am hoping that the amendment will carry and that the Postmaster General will concede that there is some merit to it.

Mr. Donald W. Munro (Esquimalt-Saanich): Mr. Speaker, I too rise in support of the amendment which has been proposed by the hon. member for York-Simcoe (Mr. Stevens). In doing so I have a question for the minister, and perhaps he can answer it. I doubt that he can, but I am wondering if he could tell us if there is any precedent in the numismatic world for the production of two gold coins of the same design, of virtually the same weight, of almost the same lustre, having the same face value, yet one is a low grade and one is a high grade coin, and both of them carry the name of our nation. They are apparently exactly the same coin.

I am sorry that I did not rise before the hon. member for Parry Sound-Muskoka (Mr. Darling) because he stole much of my thunder. He has so much thunder, and he is always stealing mine.

I am really puzzled that any government should have the audacity to propose two coins of the same design and face value, though differing in lustre. How long will a lustre remain the same? What are we to do? Are we to cover them with plastic in order to make sure that the sun does not alter the lustre?

The weight is somewhat different. But what if one is confronted with one coin and not the other so that they can be compared? I would bet that if some con man comes along and offers a gold coin issued by Canada, that country of great reputation and the epitome of honour and integrity, for \$125, one would find out that that is not quite the expected value when purchased. Why should the government encourage the unscrupulous to exploit their less knowledgeable compatriots, neighbours, or the gullible public in any part of the world? I think this is preposterous. We just cannot emphasize that enough.

I am glad that I am speaking after the hon. member for Parry Sound-Muskoka because we cannot emphasize too strongly this absolutely unprecedented situation of a nation such as ours issuing two coins of the same denomination, of virtually the same weight and the same design, but differing in lustre, all associated in the name of Canada. I suggest that the Postmaster General (Mr. Mackasey), in not responding more positively to the safeguard we are providing for him in this amendment, is urging our country to join the disreputable of this world by issuing this pair of coins.

As the hon. member for Rocky Mountain (Mr. Clark) asked, who goes around with a lustrometer in his pocket, or a pair of calipers with which to measure? I hear two versions. At one time I hear that it is the diameter which will vary, and at another time I hear that it is the thickness which will vary. In either case one would need a pair of calipers. One would also have to have a note specifying which is the high grade coin, if it can be called high grade.

[Mr. Darling.]

The high grade coin is so many millimetres in diameter, if that is how it is measured. One would need a measure of some kind.

I do not feel that a person who is anxious, as we all are, to assist the Olympic games and to assist in their financing, would have these particular instruments with which to measure a coin, and one could very easily be taken.

There is another matter I would like to bring to the attention of the House. I would like to put on the record a couple of undertakings given by the minister when he was in committee which are in contrast with something he said in the House this afternoon. For example, at page 39:11 of the record of the Miscellaneous Estimates Committee for Friday, June 27, the Postmaster General said:

We are prepared to be specific about the amount of gold.

Presumably he meant the amount to be put into the coinage. As reported a little further down in the same column, the minister said:

... I would even go so far as saying what the minimum might be.

The minister was referring to the minimum amount of gold. He went on:

I am quite prepared to check the amendment and make it specific as far as that goes.

Then there is another comment along the same lines on page 39:12 where the Postmaster General is reported to have said:

... if it means anything at all, you have my word that these are the quantities of gold in the coins that we have determined and decided upon.

It is quite clear that on June 27 the Postmaster General was giving a firm undertaking as to the amount of gold in these two coins which we are disputing. We feel it inappropriate that there should be two coins, but he had given this undertaking. If I heard the minister correctly today he said he wanted to have his hands free because the price of gold might rise or fall, and he would therefore want to be able to adjust the amount of gold that went into the coinage. I wonder how it is possible to reconcile those two positions, the one for committee and the one he gave today.

● (1720)

The Acting Speaker (Mr. Penner): The hon. Postmaster General (Mr. Mackasey) rises on a point of order.

Mr. Mackasey: Mr. Speaker, would the hon. member permit a question or an observation? I find him a very fair and honourable gentleman. I said nothing inconsistent with that statement. In answer to the hon. member for Rocky Mountain (Mr. Clark) I repeated that I am quite prepared to state consistently the amount of gold in the two coins. The problem is this: precisely when do we know the price at which we buy gold? That is the reason I need flexibility until we buy that gold.

Would the hon. member accept the statement that the amount of gold in the coins would be clearly spelled out before they are put on sale, the moment we have firmly established the price of the gold that goes into the coins?

Mr. Munro (Esquimalt-Saanich): I assume that in order to distinguish these two coins the Postmaster General would have printed on the matrix that forms the coins—