

*Olympic Financing*

Let me refer to some of the amendments which were accepted when Bill C-196 came before this House and was passed on July 27, 1973. For some odd reason Olympics legislation always seems to come in the summertime. We are always told that there is great urgency to have it passed. It was the same in 1973.

For example, in clause 5(2) we succeeded in having it ensured that the Olympic coins would not be issued or sold by the Government of Canada at less than the face value of the coin or under any arrangement whereby the net consideration received by the Government of Canada for the coin was less than its face value. Until that amendment went in, it was literally possible that these coins could have been distributed not only in Canada, but any place in the world, on a necessary discount basis, which would have meant that a person could have cleaned up 1 per cent or 10 per cent without any effort whatsoever but, unfortunately, at the expense of the Dominion of Canada.

Another amendment we proposed was that the total amount of the face value of all Olympic coins issued or sold pursuant to the act should not exceed \$450 million exclusive of the total amount of the face value of any such coins redeemed. Again that was one of our amendments. The minister referred specifically at committee to that being a protection which would in turn cover the gold coins and we agreed.

We proposed that the government put into the act a provision that any coins would be taken out of circulation if, in the opinion of the Minister of Finance (Mr. Turner), there were too many coins in circulation in Canada. We also proposed that no person involved in the promotion or operation of the Olympics, or who had a financial interest with respect to the Olympics, should offer or give any other person any subsidy, commission, benefit or other pecuniary benefit for the coins which would directly or indirectly result in the sale of coins by that other person at less than the face value of the coins so purchased.

Later in this debate I intend to come back to this section because there was evidence during the Miscellaneous Estimates Committee hearing which appeared to indicate that coins may have been sold in contravention of the subsection to which I have just referred, but for now I am simply pointing out that during the minority government days we were successful in having important amendments put into the Olympic Act. Now we see the arrogance of this new majority oriented government, which is not interested in listening to what members of the opposition may have to say with regard to legislation.

Another successful amendment we proposed was that the coin program and the stamp program should not contribute in excess of \$260 million to COJO. As the House will recall, we also succeeded in establishing that 45 days after the expiration of March and of September each year—every six months, in other words—a report from both the Postmaster General and from the Minister of Finance should be tabled. These were helpful amendments which were worthwhile with respect to Bill C-196. I believe the amendments which my colleague and myself are proposing today are equally helpful in ensuring that Bill C-63 will be a prudent piece of legislation, and legislation which this House will not in the future regret having passed.

● (2040)

We have an important question of principle here and we are owed an answer from the minister as to why he cannot be more definitive about the manner in which the gold will be priced that is delivered from the Canadian treasury to the Mint.

**Mr. Mackasey:** Mr. Speaker, I think I should say a few words at this time on the second proposed amendment. It goes without saying that the cost of gold is very important to the potential profit that we hope to make from the sale of coins. I think the bill is very clear on how that is to be determined. I thought I was very clear at the committee meeting which lasted from nine in the morning until three in the afternoon. Because I sincerely meant that we should be as open and frank as possible, the questioning was limited, fairly I think, to the hon. member for High Park-Humber Valley (Mr. Jelinek) and the hon. member for York-Simcoe (Mr. Stevens).

The hon. member for York-Simcoe had over two hours on Friday to ask questions and those he asked were pertinent, so I am a little bit at a loss to hear him complaining about the committee system today. Many members have spoken about the committee system not functioning, but on Friday, as I am sure the hon. member for Joliette (Mr. La Salle) will attest, for he was there throughout, we went from nine o'clock in the morning, through the lunch hour, to three o'clock in the afternoon.

**An hon. Member:** You didn't.

**Mr. Mackasey:** I left for about two hours for reasons beyond my control. I was there from nine until eleven when I left on other business, and then I came back. When I left the committee was in the very good hands of half a dozen officials from my department and the committee members themselves. I have no apologies for not sitting from nine until three, particularly as most of the questions were repetitious, as will be evident from the testimony.

I can approach this in a partisan manner if we want to turn this report stage into debate. It is not my bill in the sense that I am going to upset. I am only here to bring in changes to that bill in the area that affects me.

I am not here to apologize for COJO, if apologies are needed. Maybe I am a little bit more careful than to suggest there is anything dishonest about COJO. If any word has been overused today it is that word honesty. Everybody talks about honesty. The inference is that somebody or something is dishonest, but nobody has spelled it out.

I am still waiting to hear from members of the opposition just what is dishonest. If they think COJO is dishonest they should say so, but this is not the forum for that. We are debating amendments to a bill passed by parliament, which includes amendments from the opposition. It permits funds to be raised from the sale of stamps and silver coins—that is what it specifies—with a ceiling and a limitation on the face value of the coins that could be potentially in circulation.

I am not here to defend COJO, Mayor Drapeau, or a deficit; that is entirely up to them and no doubt they will have to do so one of these days. Neither am I here to cast