

*Olympic Financing*

but I have made it very clear to the public on many occasions on television, on radio, before the committee and during the question period that at no time did I have the impression that the opposition were opposed to the Olympics. I made that clear again today. This is why I rose on a point of order. I wish the hon. gentleman would be more precise about when I made such an accusation.

**Mr. Clark (Rocky Mountain):** Mr. Speaker, I am delighted that we now have that admission in clear and unequivocal terms, and I thank the minister for his intervention. If the government fails, as a matter of policy, to accept this amendment, it will unfortunately add to the odour of duplicity that surrounds the whole coinage question. As all of us in this House know, the Prime Minister (Mr. Trudeau) has on several occasions gone out of his way to suggest that there will not be any financial underwriting of the Olympics or any assumption of a deficit on the part of the Government of Canada. At the same time, we all recognize that, as conceived, the coin program is simply a device to assume that burden which the Prime Minister says he is not going to have the Government of Canada assume. He has been denying this outright, yet he comes back with a device to achieve the very purpose he denies. I think there would be much less the appearance of duplicity if the government, having agreed to support the Olympics, would do so openly and not try to find devices to achieve that purpose.

What is wrong with the measure we are seeking to amend is that it adds a new element of uncertainty, suspicion and potential duplicity to the coin program. Under the language of the bill as it stands and which we are seeking to amend, the government could, in effect, issue anything and call it a gold coin. The amendment will specify the content of these coins. Under this law, the government could issue a piece of tin, paint it the colour of gold, give it the requisite weight and diameter and call it a gold coin. Or if not a piece of tin, the government could certainly bring out a coin with very little gold content.

● (1650)

The danger in this, as has been pointed out by my colleague from Capilano and several others, is that it opens up the capability to exploit people who out of a generous feeling, which most Canadians share, in respect of supporting the Olympics will buy a coin as a means of expressing that support. The minister indicated that there are two markets to which we seek to address the proposed coin. The first market to which it will be addressed—this is not in the bill, but was stated by the minister—will be the numismatists and people who might be speculators or investors in gold. This would be in respect of the half-ounce gold coin.

The government, I understand, believes the best market for this particular coin is in Europe. The coin containing a smaller proportion of gold would be addressed to the second market, which I suppose would include the patriotic Canadian, the individual Canadian who wishes to buy a coin out of a generous desire to help the Olympics, which is an understandable desire, or in order to have a personal symbol of the Olympics in Canada.

Unless we accept this amendment, the danger is that there will be a capacity to dupe the patriotic Canadian, who has a genuine interest in supporting the Olympics

and who is prepared to buy a coin, by an unscrupulous dealer who might say he is selling the coin for \$200 in Paris to numismatists. This person might be prepared to pay \$115 or even more because he would be told only half the story. He would be told that the numismatists' coin was selling for a higher price, but he would not be told that that coin had a higher gold content or that somebody else was paying the higher price for a more valuable product. So he could very easily be lead into paying a higher price for a less valuable product.

Then there is the reverse of that situation. It would be possible for an unscrupulous individual to buy in Canada the cheaper coin designed for the patriotic Canadian and take it abroad to numismatists and others and sell it to people who do not know that they are getting a coin which contains a smaller quantity of gold. These coins could be placed in the fancy package about which the minister spoke and could be sold as numismatic coins.

The minister has made the point that there is in fact a distinction between the two coins; that there is a difference of a tenth of an inch in diameter, that they will have a different lustre and that they will have a different weight. That means that the patriotic Canadian, the poor guy from Verdun, Drayton Valley or wherever, if he is to be sure about what he is getting will have to walk around with a pair of calipers, a lustremetre or a weight scale in order to make sure he is not being taken. Those differences the minister describes are differences which almost guarantee they will be overlooked by the individual Canadian. He will not measure the tenth of an inch difference, the lustre or the weight of a coin. It is absurd for the minister to suggest there is any realistic way for the average Canadian who will be buying these coins to be able to distinguish between the more valuable and the less valuable coin.

We already have in this country, under the Currency and Exchange Act, certain specifications. As mentioned, the \$20 gold coin must contain an indication of its element; there must be a specification of content. This is a precedent we could very easily have adopted here, but we did not. We instead went for a situation, which one will see if one reads the language we seek to amend, that could allow the issuance of coins with variations in respect of content or perhaps no gold content at all. I repeat that one could quite literally be a piece of tin with some gold colouring.

The composition of the particular coin which will be peddled to the poor, patriotic Canadian will not be subject to specification by this parliament, but simply at the discretion of cabinet. Once again, the Liberal Party decides to leave everything to the discretion of the cabinet which can decide to put as much or as little gold in this coin as it chooses. It makes sense to assume that as little as possible will be put in it. The amendment introduced by my colleague, the hon. member for York Simcoe (Mr. Stevens), would treat the gold Olympic and the silver Olympic coins in the same way. It is abundantly clear that the silver in the silver coin is the same amount. That is the procedure which would guide us. Why are we not doing this in respect of the gold coin? Why is there one standard for silver and a different standard for gold?

The minister tried to make a parallel with the silver coin situation. He suggested there were two series, one for the