

Bank of Canada to the Mint for this particular minting. If we then go to page 39:98, in reference to the six-hour meeting that we had in respect of expediting this bill through the committee, we find that the minister stated:

● (1530)

—I have always worked under the premise that if I give you my word that it is going to a quarter and a half, that is what you are going to get. If you want further assurance of putting it in the bill, I do not really care.

Later he stated:

—I will accept the amendment if it will speed up proceedings—

Again, later he stated:

—I have no objection to such an amendment.

I now come to the reason this motion is before us today. The hon. member for Vaudreuil, a Liberal member of the committee, spoke up and stated:

Maybe the minister has no objection to the amendment going in, but I have an objection to its going in for the simple reason that it locks the government into a position which I think is undesirable. We have one objective here. It is not to make a coin with either a quarter of an ounce or half an ounce of gold in it. The objective is to produce a coin which is going to be saleable on the market to produce some profits for COJO. On that basis, it is absolutely inconsequential whether it is precisely a quarter of an ounce or precisely half an ounce. I would certainly be opposed to the inclusion of any such amendment of this type. It is absolutely inconsequential what the content is.

The hon. member concluded:

The objective of the bill is not to have a gold coin with either a quarter of an ounce or half an ounce of gold. It is to produce a coin which can be called a gold coin which will sell freely throughout the world and which will produce profits for COJO. On that basis, even if an amendment is put in, I will be opposed to its passage.

The minister replied, a little later:

—I spelled it out and I presumed that was good enough—

That is, that the quantities would be a quarter-ounce and half an ounce.

—but you want it in writing here and that is a little different.

Here, again, we have the minister coming back, wavering and stating, in view of his colleague's reaction in the committee, that he would not accept an amendment—"If you want it in writing, that is a little different". Later the member on the Liberal side stated:

—I assume, and perhaps the minister can answer this point, that if the price of gold suddenly goes up substantially tomorrow, which is not an absolute impossibility—goodness only knows what can happen in the world today—it might be necessary to reduce the gold content in order to produce some reasonable profit and it would be crazy to be locked in. In that course of events I would assume that we would be told, and I would like the minister to answer me, that despite what he said at this meeting today under today's conditions, if the price of gold shot up tomorrow to \$250 an ounce, we would reduce it, say, to one-third of an ounce—

The minister dealt with this and stated they would prefer to increase the retail price. Then he said:

—Mr. Herbert's point was a valid point. Why lock me into that position when I have told you, in effect, everything being equal and we presume from the Bank of Canada everything will be equal and fairly stable, and we are publicly announcing that this is the content that will be contained in the two coins.

We believe the government should be locked in. If it is to mint this \$100 coin, then in fairness to the Canadian public and the people of the world it should be locked into

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a position where the people know that the \$100 Canadian coin has a certain amount of gold in it; then they can buy it as they see fit. The idea that there will be a coin issued, two-sevenths of which will contain half an ounce of gold—roughly \$81 worth of gold—and five-sevenths of which will be issued with approximately \$40.50 worth of gold, indicate that if a man held in one hand the dearer coin to which I am referring, and in the other hand he held the cheaper coin, there is no way he could readily tell the difference between those coins. That is our problem.

Motion No. 1 is designed to solve the problem by stating that, in any event, all the coins will contain a quarter-ounce of gold and the fineness it to be 916, so that there will be a minimum of misunderstanding in respect of these gold coins in future if the Olympic coin program should include them. It is a simple proposition.

I say, in conclusion, that the last gold coin issued by Canada was the \$20 centennial coin. I would point out that the amount of gold in that coin was .5287 of an ounce, slightly over half an ounce. Perhaps nothing shows more dramatically the position into which Canada has sunk with respect to inflation and general monetary conditions than the fact that today we are considering issuing a \$100 face value gold coin containing a quarter of an ounce of gold or, at the most, half an ounce of gold. In any event, we will be issuing a \$100 gold coin that in each case contains less gold than the \$20 gold piece issued in 1967. I emphasize that the \$20 gold piece in 1967 contained slightly over half an ounce of gold, which worked out, with gold at \$35 an ounce in terms of American dollars, to exactly \$20 in terms of Canadian dollars.

I urge hon. members to support our amendment. I look forward to the minister's response, if he is kind enough to respond to our suggested amendment. I anticipate he will agree to at least some form of amendment to the bill.

Hon. Bryce Mackasey (Postmaster General): Mr. Speaker, I am very conscious of the fact that we are at the report stage of this legislation; therefore, I would prefer not to engage in a debate with the hon. member although I am rather tempted to do so in light of his earlier remarks today when he asked what we have to hide. There is nothing to hide on this side of the House. This is simply an attempt to help the Olympic committee raise a certain sum of money through the coin program. We made it very clear at second reading that we intend to approach the Commonwealth Games in the same spirit.

I cannot help but contrast the approach of the hon. gentleman who just sat down to the positive and progressive attitude of the official spokesman for the opposition on this matter, the hon. member for High Park-Humber Valley (Mr. Jelinek). Before lunch, the hon. gentleman referred to the committee stage and to the railroading of this bill through the committee by the 11 members of the Liberal Party present. We were 11 members because we are entitled to 11 members, and members of our party take the committee stage seriously and attend meetings. Furthermore, in a spirit of co-operation that meeting went on from eleven o'clock—not until one o'clock as originally scheduled—until three o'clock.

The hon. gentleman, if I am not mistaken, was permitted to ask questions of myself and officials for the better part