

Borrowing Authority Act

proposed and implemented in the MacEachen Budget. This they will be able to do, they will be able to accumulate equity and gain up to \$500,000 without the negative effects of taxation.

Mr. Hudon: Mr. Speaker, first of all, I would like to congratulate my hon. colleague about the refreshing figures he has quoted in the House today. I have a question to ask him. He said earlier that a certain Minister of Finance named MacEachen made a mistake of \$10 billion, or 33½ per cent, in his budget. I would like to ask this: Is that the same man who is now in the Senate and who, last year, refused to give us our borrowing authority pretexting that our request was not serious? Is it the same man who is now so cautious and who objects to the indexing of family allowances at 89 cents a week? This is a man who made a mistake of 33½ per cent. I would not even let him have my family allowance cheque, Mr. Speaker. Is it indeed the same man?

Mr. Fontaine: According to my information and in view of the socialist philosophy and partisanship of his recent interventions in the Senate, I think that it might indeed be the same man, especially as I seem to recall that his appointment was rather compatible with the series of appointments made by former Prime Minister Trudeau when he left the Canadian Government.

[English]

The Acting Speaker (Mr. Paproski): Order, please. I draw to the attention of Hon. Members that they should have respect for the other place. We do not discuss our colleagues who have gone to heaven, to the other place or whatever. We must have respect for the other place in this Chamber.

Mr. Rodriguez: Mr. Speaker, I have a couple of very straightforward questions for the Hon. Member. First, could he tell the House to what he attributes the drop in the Canadian dollar on the international markets 48 hours after what he claims to be a very solid Budget was brought in? Second, does he think it is fair that those who earn their money by speculating on condominiums, racehorses and other luxuries should be allowed to get away with paying no tax at all on up to \$500,000 of capital gains?

[Translation]

Mr. Fontaine: I thank my colleague for these two questions. I believe that it would be a good idea for the socialist Members to get used to express their thought in theoretical terms and general principles instead of always making judgments on special cases. Otherwise, in 25, 50 or 75 years, they will find themselves still sitting on the side of the Opposition if they cannot show some intellectual discipline and judge issues on the basis of general concepts rather than special cases.

Second, when you ask questions, do not think about the next one you are going to ask. Think about listening and analysing our reply.

I think that this answer is self-explanatory. The rest of the House understands quite well.

[English]

Mr. Rodriguez: Mr. Speaker, I am sure all the people watching the House and listening to the Hon. Member's answers will recognize that he did not answer my questions at all. Indeed, socialists are always accused of dealing with theories, not with specifics. I asked him very specific questions and he refused to answer them. The friends of the Tories operate on the money markets—the wealthy and the big money-bag capitalists. They are the ones who are responsible for the buck dropping. They are the Tories' friends. Why are they doing that to the Government, Mr. Speaker?

● (1450)

Some Hon. Members: Oh, oh!

The Acting Speaker (Mr. Paproski): Order, please. A very short answer to that question and then debate.

[Translation]

Mr. Fontaine: As I recall, the Hon. Member was here, at least in body, during the question period. The highest authorities at the Department of Finance have already answered this question. The Hon. Member should have listened to the reply. He would now be able to draw his own conclusions and use it to help his constituents.

[English]

The Acting Speaker (Mr. Paproski): Questions and comments are now terminated. Debate. The Hon. Member for Westmorland-Kent (Mr. Robichaud).

[Translation]

Mr. Fernand Robichaud (Westmorland-Kent): Mr. Speaker, I welcome this opportunity to rise in the House today and comment on the requested borrowing authority of \$22.6 billion.

However, I first have a few comments I would like to make with respect to my hon. colleague, the previous speaker, and I am referring to the Hon. Member for Lévis (Mr. Fontaine). While I was listening to him, Mr. Speaker, and this is no reflection on his performance as a Member of this House, I felt that he was like a round peg in a square hole. Perhaps I may explain that the Hon. Member is a darn good skater, and I really think he missed his vocation when he became a Member. He is a very good skater.

Mr. Fontaine: You're not bad yourself!

Mr. Robichaud: Thanks!

As I was saying, 22.6 billion is a lot of money, and it is money we cannot afford to lose as a result of bad management. I say bad management, and I am referring to the Budget Speech we heard on Wednesday. A reduction of \$4 billion was