

is the direction of this Government and we are going to continue along those lines.

Mr. Johnston: It would be good to get at least one answer this afternoon.

INTEREST RATE LEVELS

Hon. Donald J. Johnston (Saint-Henri-Westmount): Let me try again, simply, without any preamble. The Minister remembers that he led us to believe that everyone—

Mr. Speaker: Is that not a preamble?

Mr. Johnston: Well, I suppose it might be considered as such. Will the Minister agree with the statement he made in this House just several weeks ago that interest rates would fall immediately after his Budget? And will he assure Canadians who are suffering from these crushing taxes that their suffering will not be compounded by a further increase in interest rates this week, and that we will start to see the fall in interest rates which he promised?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, the rhetoric used by the Hon. Member indescring these taxes as “crushing taxes” is totally inappropriate. Let me read from the Hon. Member’s Bible, the *Toronto Star*: “A key message in Wilson’s Budget was that if we want these programs, we’re going to have to pay for them. That is not unreasonable”. That is the message of this Budget. We have to get back to a little bit of fiscal sanity.

Mr. Gauthier: Come on, Mike. Just table the document.

Mr. Wilson (Etobicoke Centre): That is something which the previous Government did not understand. It is something we understand, and something which Canadians understand.

Mr. Blackburn (Brant): I have my doubts about that.

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[Translation]

THE BUDGET

CONFIDENCE INQUIRY

Hon. Edward Broadbent (Oshawa): Mr. Speaker, my question is for the Minister of Finance. The average taxpayers do not like the Budget and foreign investors have also turned thumbs down on the Budget. The dollar fell again today.

My question to the Minister is very simple: Would he tell the House of Commons who has confidence in this Budget?

[English]

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, there are a wide range of Canadians who have been quoted—could I read, Mr. Speaker, from a number of—

Miss MacDonald: Sure.

Oral Questions

Some Hon. Members: No.

An Hon. Member: Go ahead.

Mr. Wilson (Etobicoke Centre): I have a large number of Canadians who have been quoted as saying they support this. Yes, there is a tough message. I have never denied that there is a tough message here.

Mr. Broadbent: That’s not the question. Deal with the question.

Mr. Wilson (Etobicoke Centre): The message that Canadians understand, and the message which they support, is that this is a necessary Budget. It is a Budget which is necessary to get on top of the problems we have been left with—

Mr. Blackburn (Brant): It’s unfair.

Mr. Wilson (Etobicoke Centre):—and it is a Budget which is going to get this country—

Mr. Speaker: Order, please. The answer is becoming a speech.

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● (1425)

THE ECONOMY

OFFSHORE INVESTMENT BY CANADIANS

Hon. Edward Broadbent (Oshawa): Mr. Speaker, the average Canadian certainly does not like it, and whatever businessmen may be saying to the Minister they are doing something else with their dollars—they are investing them outside the country. The Minister should be aware of that.

Considering that the figures released by Statistics Canada on Friday show that last year there was a net investment abroad by Canadians of \$4.9 billion, which is a 20 per cent increase, or a worsening of the situation over the year before, will the Minister acknowledge that these long-range investors are expressing non-confidence in the Government’s economic policies?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, there is one thing that creates jobs, that is, investment—investment in new facilities and investment in new equipment. Some 580,000 jobs have been created since September, 1984. The Hon. Member surely understands that the reason these jobs have been created is because of the massive investment that has taken place during this period of time—investment that has been related to the increasing confidence of Canadians in the policies of the Government.

Some Hon. Members: Hear, hear!