

Mr. ABBOTT: I shall certainly look into it, although I do not know whether it is so or not. I would point out to my hon. friend something which he no doubt knows, that our exports are approaching a nearly all-time high and have been for some time. Without having the figures before me, I am not prepared to accept a general statement such as the hon. member for Victoria-Carleton has made, that millions of dollars worth of exports have been lost because of our exchange control policy. I have serious doubts as to whether that is an accurate statement.

Mr. MacNICOL: The minister knows very well that it is impossible to base any estimate upon our present condition of trade. We are exporting mainly raw products which are not available in other countries. We are fortunate to be able to obtain that business, but when normal times return this may not be the case.

Mr. HAZEN: The hon. member for Victoria-Carleton has pointed out that many potato exporters in New Brunswick have lost money because of the change that was made without notice in the value of the Canadian dollar on July 5. It has been brought to my attention that losses were also suffered by exporters in the maritime provinces, or at least in New Brunswick, who engaged in selling tinned fish. It seems to me that some provision should be made or some steps should be taken to protect these people and save them from loss. The report of the foreign exchange control board issued in March, 1946, shows on page 39 and following that for the years ending December 31 the board made the following profits:

1940 .....	\$8,915,000
1941 .....	9,265,000
1942 .....	11,225,000
1943 .....	9,414,000
1944 .....	6,659,000
1945 .....	3,841,000

In view of those figures, it seems to me that the board might very well do something to compensate these people for the losses they have sustained by reason of the government taking this action without any notice.

Mr. ABBOTT: Would my hon. friend suggest that the board should get the credit on the imports?

Mr. HAZEN: No, I do not suggest that at all; I do not suggest they should. Do you?

Mr. ABBOTT: No, I do not, and I do not think they should pay the losses on the exports.

Mr. JACKMAN: As I recollect, there was some discussion in the committee that the board was to have the power to use for the purchase of gold and United States exchange any unappropriated moneys in the consolidated revenue fund.

Mr. ABBOTT: That is covered by section 7.

Mr. HAZEN: This section deals with the special account in the name of the Minister of Finance, known as the exchange fund account, established by the Bank of Canada pursuant to the Exchange Fund Act. The total assets in that account at the end of December 31, 1945, were \$1,435,130,213.63, which is a large sum of money. Could the minister tell us how much of that money was seized from people of this country at the international boundary line and not returned to them?

Mr. ABBOTT: None of it.

Mr. HAZEN: Where did that money go that was seized?

Mr. ABBOTT: Any fines or seizures of that kind go directly into the consolidated revenue fund under the appropriate statute.

Section agreed to.

Section 6 agreed to.

On section 7—Advances out of C.R.F. to exchange fund account.

Mr. JACKMAN: While I do not intend to move an amendment by way of providing a ceiling, nevertheless I think the committee should be made fully aware of the power which is being given to the board through the Minister of Finance under this section. Under this section the minister may make advances to the exchange fund account; that is, the fund with which the exchange control officers speculate, out of unappropriated moneys in the consolidated revenue fund on such terms and conditions as the governor in council may prescribe. This board, through the minister and the governor in council, do not have to come to parliament if they want a \$1,000 million. When we talk in figures like that we must realize that in my constituency there are taxpayers who pay a tax of twenty-two per cent after \$750 if they are single, or after \$1,500 if they are married. They are not eager to see the government drop \$150,000,000, as they did on July 5, or more. May I point out to the committee how this fund has grown and why we should have some indication from the minister in charge as to how large this frog is going to expand itself, so that we may have an idea of how much of an encroachment it will make into the taxpayers' funds. On