Mr. ABBOTT: I should like to be able to do so; but I think my hon. friend will realize that that is absolutely impossible. I have never laid claim to having any gifts of second sight, or of possessing any outstanding qualities as a prophet. I would not attempt to do more than say what I have already said, that we consider these restrictions as essentially temporary restrictions. When the world will be in a position where we can be paid in cash for what we have to sell depends upon so many factors which are completely beyond the control of this country, that I am not prepared even to hazard a guess.

Mr. FULTON: Perhaps I should not have used the expression, "make an estimate." But we are given to understand that the program was an expedient. We were told that the government had a definite policy for expanding Canadian trade along the lines of the Geneva trade agreements, and that this measure became necessary to conserve United States dollars. Just the other day the minister made a speech in Montreal in which he said how many Canadian dollars had been saved.

Mr. ABBOTT: I told the house before. I gave no new information in Montreal that I had not given here.

Mr. FULTON: The minister told how many Canadian dollars had been saved. Can he say when we can take off these restrictions? The government must be working, having in mind some sort of estimate as to the effect of the Marshall plan, and how soon the Marshall plan will enable Europe to pay in dollars for what she gets from us. I am asking the minister if anyone has been able to formulate a reasonable estimate as to how such European recovery will progress, and a time limit as to when we may be able to begin taking off these restrictions; or is the matter entirely in the hands of Providence?

Mr. ABBOTT: In the first place, the figures I have given do not necessarily indicate how much we have saved. It is some indication of what our reserve position was at that time. I think it is a fair inference to say that the improvement was due, in part at any rate, to the actions which had been taken.

As to giving an estimate as to what the results may be in the future, my opinion is, and this is confirmed by the best advice I can get, that it is far too soon to attempt to hazard a guess. I uttered a note of caution the other day when I gave figures in the house which showed what these reserves were. I cautioned the house and the country that one swallow does not make a summer, that there is a long road ahead. After all, a great part of the world is in a very difficult trading position at the present time. No matter how we in this country may try, and successfully try, to expand our exports to dollar markets, we cannot expect to be wholly prosperous, as I said in Montreal yesterday, in a prosperous dollar area with a depressed soft currency area. The net result must be that, as regards countries of western Europe and Asia, to which we have made such a substantial contribution in proportion to our means to get them back on their feet, the ultimate solution of our problem and that of others will have to be that those efforts must be successful. I am not going to attempt to hazard a prophecy or guess as to how we might have to continue some kind of appropriate action to conserve our exchange reserve position.

Mr. MACDONNELL (Muskoka-Ontario): You do not think it will be just a matter of months?

Mr. MERRITT: I appreciate the minister's frankness when he says that he has no idea how long these restrictions will have to be continued. I do not suppose it is possible to make a specific estimate as to the time when the restrictions can be removed. However, that only serves to show more clearly the difficult position into which the government has got this country. It shows how, by the provisions of this bill, the country is placing itself indefinitely in the hands of one or two men.

I see the heir apparent, the Secretary of State for External Affairs, laughing when I suggest that it is the government's policies which have brought this policy to its present condition but during this debate we have had from more than one source substantial reasons why this is so, chief of which is the action of the government in returning the dollar to par.

Mr. ABBOTT: That would have fixed everything.

Mr. MERRITT: There has been very close control exercised by the government over all affairs of the country all the time since the war. Does the Minister of Finance know when he will be able to remove these restrictions? There are many manufacturers and agriculturists who would find it very useful if they had some forecast or knew that there was some "time certain" within which they could arrange their affairs and decide either to go into or out of business as a result of this new situation.

Mr. ABBOTT: A lot of people would like to know when the stock market is going up.