

and in 1929 they had increased to £7,200,000,000; in other words, in seven years there had been an increase of £1,700,000,000, or approximately \$8,300,000,000, brought about largely by speculation. In May 1931, two years later, they were worth approximately £6,000,000,000, or a drop in two years of £1,200,000,000 or nearly \$6,000,000,000. That is on the London Stock Exchange alone.

On the New York Stock Exchange, in the peak of 1929, values were about £18,000,000,000. In 1931, two years later, they were £9,000,000,000. This represents a drop in values of £9,000,000,000 or about \$44,000,000,000. That represents losses to the people of Canada, the United States, Great Britain and other countries. Indeed it represents not only losses but ruin to a great many people.

In addition to these forms of speculation and gambling which have prevailed in past years, we have had in the western country a great deal of gambling on the Winnipeg Grain Exchange, and I think we could bring scores, yes hundreds, and perhaps I might be safe in saying thousands of farmers here who could testify to ruin—

Mr. DEPUTY SPEAKER: The hour for private and public bills has expired. The Minister of Railways moves that the house go into committee to resume consideration of Bill No. 37.

Mr. VENIOT: Is it in order, Mr. Speaker, for the house to go into committee on this motion, having been in committee this afternoon, and progress not having been reported?

Mr. DEPUTY SPEAKER: According to the rules, on Friday night at nine o'clock the house automatically resumes in committee on the subject matter under consideration before six o'clock.

Mr. VENIOT: Under what rule?

Mr. DEPUTY SPEAKER: Of course, the hon. member may raise a question of privilege at any time; otherwise I shall have to leave the chair automatically.

Mr. VENIOT: But you did not leave the chair automatically, Mr. Speaker.

Mr. DEPUTY SPEAKER: No. I put the motion; I should not have done so.

Mr. VENIOT: Then I am in order in taking objection.

Mr. DEPUTY SPEAKER: At nine o'clock I should have left the chair, and if the hon. member had a question to raise he could have raised it in committee.

[Mr. Carmichael.]

## CANADIAN NATIONAL-CANADIAN PACIFIC RAILWAY BILL

The house resumed consideration in committee of Bill No. 37, respecting the Canadian National Railways and to provide for co-operation with the Canadian Pacific Railway system and for other purposes—Mr. Manion—Mr. MacNicol in the chair.

On section 2—His Majesty bound.

Mr. HEAPS: When the committee rose at six o'clock, we were discussing section 2 and I think some hon. members had previously discussed the question of compensation as contained in paragraph (a) of this section. Paragraph (a) deals in a very limited manner with compensation to employees, and for a few minutes I am going to discuss the question of compensation to those employees who are likely to lose their positions through the operation of this measure.

The fact is—and I think it is generally realized—that the personnel of the commission appointed to inquire into the railway situation was not very much concerned with the well-being of the men composing the staff of the two railway systems; it was more concerned with the financial structure of the railways and with the prospect of the two companies being placed upon a dividend paying basis. For the time being I have no fault to find with that aspect of the case, but I feel it would have been better had serious consideration been given to the probable plight of many thousands of men who have been in the employ of the railways for quite a number of years. During the past few years, on account of contraction of business and other minor reasons, large numbers of railway employees have been compelled to leave the service, and those who are to-day employed on the railways are mostly men who have given them long years of service. It is hard to arrive at an exact figure as to how many men are likely to lose their positions as a result of the operations of this bill, but I believe, as mentioned by Mr. Beatty in his speech to which reference was made this afternoon, there is likely to be in the next five years half the number let out of employment as would be let out were actual amalgamation of the two railways put into effect. I think I am stating a conservative figure when I say that 20,000 employees will find themselves without work in the next few years. It is also claimed by Mr. Beatty that the actual saving to the railways if amalgamation took place would be in the neighbourhood of