

<i>Company</i>	<i>Decrease</i>
Northern Alberta Railways	1930-1929
Can. Nat. Steamship Co. Ltd.	\$ 406,131
Oshawa Rly. Co.	472,105
Other Increases and Decreases—	92,934
Net Decrease	96,270
	\$ 1,067,440

The poorer showing of the Northern Alberta Railways resulted from the extensive program of rehabilitation of the property.

The Canadian National Steamships covers the coastal operations on the Pacific Coast. Two new steamers were put in operation in the year, but too late to take full advantage of summer tourist traffic. Revenues increased \$154,803. Expenses increased \$633,163 on account of heavy maintenance to vessels and docks and the operation of the additional boats.

Mr. KENNEDY: How much was spent on the rehabilitation of the Northern Alberta roads?

The CHAIRMAN: Let that stand as a question.

Sir HENRY THORNTON: I think we have got that right here, Mr. Chairman.

Mr. FAIRWEATHER: The expenditures less retirements in the year applicable to capital account on the Northern Alberta railway totalled \$2,500,000; \$1,700,000 was new construction and Additions and Betterment totalled \$795,000. That was distributed to right-of-way expenses, crossings, etc., \$400,000, office, station and grounds \$86,000; water-stations \$4,000; bridges \$10,000, and rolling stock \$284,000.

Sir HENRY THORNTON: Does that answer your question, Mr. Kennedy?

Mr. KENNEDY: Yes.

Mr. FRASER: Would this be the place to ask, Sir Henry, what the program is in that connection this year, expenses on the Northern Alberta Railway?

Sir HENRY THORNTON: That will be in the budget.

The CHAIRMAN: We will come to that in another place.

Mr. FRASER: Very well.

Sir HENRY THORNTON: Shall we proceed, Mr. Chairman?

The CHAIRMAN: Yes.

Mr. FAIRWEATHER: The Oshawa Railway Company suffered particularly as a result of the slump in the automobile industry.

Deductions from Gross Income show an increase of \$3,002,324. The principal items of increase are:—

Interest on Funded Debt	\$5,628,053
Separately Operated Properties (Loss)	868,844
Joint Facility Rents	501,189

The increase in interest on Funded Debt reflects the increase in capital issues, the principal items being:—

\$18,000,000—5 per cent Equipment Notes "K"—dated June 1, 1929	\$ 343,264
60,000,000—5 per cent Bonds—Dated July 1, 1929	1,556,164
60,000,000—5 per cent Bonds—Dated October 1, 1929	2,488,510
18,000,000—5 per cent Bonds—Dated February 1, 1930	792,500
15,750,000—4½ per cent Equipment Notes "L"—Dated June 1, 1930	391,781
50,000,000—4¾ per cent Bonds—Dated June 15, 1930	1,195,975
	\$6,768,194

Hon. Mr. EULER: Was there any loss in the sale of these bonds? Did you sell at less than par, or was there a premium?

Sir HENRY THORNTON: We can give you that in just a second.