

Mr. HENRY: It means a greater revenue anticipated out of it—to meet a greater proportion—

Sir HENRY DRAYTON: In other words, you expect to be able to pay more on that account than you have before?

Mr. HENRY: Yes.

Sir HENRY DRAYTON: What are the gross figures in each case?

Mr. HENRY: The gross from the resources this year is expected to be \$28,174,000.

Sir HENRY DRAYTON: You are speaking there of your resources?

Mr. HENRY: Yes.

Sir HENRY DRAYTON: What are the gross items?

Major BELL: Will you read that summary of financial requirements and resources, together with the summary of proportionate capital expenditure requirements for the year ending March 31, 1925?

Mr. HENRY: In 1923 the total financial requirements was \$47,628,670.

Sir HENRY DRAYTON: That is 1923-1924?

Mr. HENRY: No, 1924-1925.

Sir HENRY DRAYTON: Then, for 1923-1924, what is the first item?

Mr. HENRY: I will have to look that up.

The CHAIRMAN: You mean, Mr. Henry, the amount you are asking for this year, \$18,000,000, is the difference between a total amount required and what you can supply out of revenue of the road?

Mr. HENRY: That is right.

The CHAIRMAN: (To Sir Henry Drayton) Do you want to wait for these figures now?

Sir HENRY DRAYTON: He will have them in a minute. It is all in the papers.

Mr. HENRY: I guess I will have to get that for you.

The CHAIRMAN: All right. Under "B": "Equipment Principal Payments, Sinking Fund, Miscellaneous Maturing or Matured Notes and Other Obligations Secured or Unsecured" have you the amount for that?

Mr. HENRY: The amount this year is \$5,867,633 as against \$8,507,699 last year.

Sir HENRY DRAYTON: Can you tell me the gross there too?

Mr. HENRY: I think that is the gross amount in both years.

Sir HENRY DRAYTON: Do you think that is right, because we have more equipment than we had?

Mr. HENRY: I beg your pardon.

Sir HENRY DRAYTON: It would not look right on its face.

Mr. HENRY: That represents the amount taken care of out of the Budget.

Sir HENRY DRAYTON: But I am asking you as to the total obligation under that heading, before we deduct the earnings.

Mr. HENRY: There is no deduction in this, because this represents the amount taken care of other than through equipment trust.

Sir HENRY DRAYTON: The amount taken care of—

Mr. HENRY: Other than through Equipment Trust.

Sir HENRY DRAYTON: And of course you use up all Equipment Trust now?

Mr. HENRY: Yes. This really represents the 25 per cent in both cases.

Sir HENRY DRAYTON: This is 25 per cent, as against the old practice of 100 per cent; is that correct?