

39. *Excise duties.* A listing of the excise duties collected during the year ended March 31, 1964, in comparison with the corresponding amounts for the two previous years, is given in the following table:

	1961-62	1962-63	1963-64
Cigarettes .....	\$ 151,034,000	\$ 157,049,000	\$ 157,054,000
Spirits .....	114,088,000	122,099,000	129,406,000
Beer .....	92,716,000	98,147,000	102,907,000
Other excise duties .....	9,521,000	9,463,000	8,623,000
Refunds and drawbacks .....	-4,560,000	-4,892,000	-4,664,000
	<u>\$ 362,799,000</u>	<u>\$ 381,866,000</u>	<u>\$ 393,326,000</u>

Changes in various of the tax revenue figures shown in the table are set forth in paragraphs 37, 38 and 39, along with a brief explanation as to their cause.

40. *Return on investments.* The following is a listing of the revenue from the various investments in 1963-64, along with the comparable figures for the two previous fiscal years:

	1961-62	1962-63	1963-64
Bank of Canada .....	\$ 107,693,000	\$ 96,680,000	\$ 116,386,000
Central Mortgage and Housing Corporation .....	71,754,000	79,925,000	85,525,000
Exchange Fund Account .....	32,606,000	35,227,000	62,594,000
Loans to National Governments ..	30,825,000	29,272,000	26,301,000
Deposits with chartered banks ..	6,394,000	14,395,000	13,702,000
Canadian National Railways ....	1,452,000	3,824,000	13,018,000
Farm Credit Corporation .....	5,962,000	8,482,000	10,869,000
Veterans' Land Act loans .....	5,895,000	6,549,000	7,373,000
Securities Investment Account ..	15,068,000	12,351,000	4,059,000
Polymer Corporation Limited ...	3,000,000	3,000,000	3,500,000
National Harbours Board .....	3,943,000	3,631,000	3,475,000
Canadian Overseas Telecommuni- cation Corporation .....	1,516,000	1,971,000	2,586,000
The St. Lawrence Seaway Authority .....	—	—	2,568,000
National Capital Commission ....	1,505,000	1,776,000	2,319,000
Eldorado Mining and Refining Limited .....	5,000,000	3,000,000	2,000,000
Northern Canada Power Commission .....	871,000	1,696,000	1,648,000
Northern Ontario Pipe Line Crown Corporation .....	4,310,000	4,087,000	1,583,000
Other loans and investments .....	9,708,000	5,995,000	6,907,000
	<u>\$ 307,502,000</u>	<u>\$ 311,861,000</u>	<u>\$ 366,413,000</u>

41. The amounts shown for revenue from the investment in the Bank of Canada represent the annual profits earned by the Bank and surrendered to the Receiver General as required by section 28 of the Bank of Canada Act, R.S., c. 13.