

due to the reduction in revenue from the tax on net premium income of insurance companies, resulting from the provision that taxes paid to the provinces on premium income after December 31, 1946 could be deducted from the tax paid to the Dominion. Such taxes are imposed in Ontario and Quebec, but have been withdrawn in the seven other provinces under the Dominion Provincial Agreements.

20. Non-tax revenues for 1947-48 are estimated at \$178,188,000, an increase of \$17,318,000 over 1946-47. Receipts from the Post Office amounted to \$77,758,000, an increase of \$4,780,000. These receipts exceeded the cost of operating the Post Office by about \$8,000,000, if we take no account on the credit side of the value of services rendered free of charge to other departments, and, on the debit side, of rentals and other costs of premises occupied by the Post Office. Return on Investments realized \$75,800,000, an increase over the previous year of about \$6,361,000. The larger items making up the total of return on investments are: interest on advances to Canadian National Railways, \$18,858,000; Bank of Canada profits, \$18,828,000; interest on loans to Foreign Exchange Control Board, \$5,101,000; Foreign Exchange Control Board profits, \$10,833,000; interest on bonds held in Securities Investment Account, \$11,509,000; interest on loans to National Harbours Board, \$2,025,000; interest on loans to Provinces, \$1,241,000; interest on loans to Canadian Farm Loan Board, \$628,000; Soldier Settlement Board, \$1,955,000; interest on loans to Foreign Governments, \$2,501,000; and interest on advances to Canadian National Railways for purchase of railway equipment, \$1,121,000.

SPECIAL RECEIPTS AND CREDITS

21. The estimated total of Special Receipts and Credits for the fiscal year 1947-48 is \$239,190,000 as compared with \$419,345,000 for the previous year. Of this total \$226,924,000 represents receipts arising from war, demobilization and reconversion expenditures and consists of Refunds of Previous Years' War, Demobilization and Reconversion Expenditures, \$133,687,000; Sale of Surplus War Assets, \$61,200,000; and Miscellaneous War Demobilization and Reconversion Revenues, \$32,037,000.

A breakdown of Refunds of Previous Years' War, Demobilization and Reconversion Expenditures, with details of the larger items, follows:

National Defence—

Refund by United States Treasury in respect of advance payments made during the war years on equipment and supplies, \$32,200,000; sundries, \$6,500,000.....\$	38,700,000
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Reconstruction and Supply—

Refunds on contracts in connection with cost audits and re-negotiation, \$58,000,000; return of working capital advances from pre-financed plants, \$5,020,000; sundries, \$5,200,000.....	68,220,000
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Amounts received by Canada in partial settlement of military relief arrangements with the United States, the United Kingdom, other countries and UNRRA, consisting of \$4,500,000 payable to Canada from UNRRA in respect of goods turned over to UNRRA by the Combined Military Authorities, and \$3,145,000 representing the proceeds of sale of certain motor vehicles turned over to the Combined Military Authorities but not transferred to recipient countries as military relief but sold in the liquidation of the combined military relief operations.....	7,645,000
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Crown's investment in Wartime Oils Limited, Previous Years' War Expenditure transferred to "Active Assets".....	1,250,000
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[Mr. Abbott.]