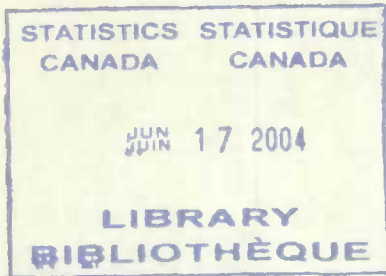


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CORPORATION PROFITS
THIRD QUARTER, 1960

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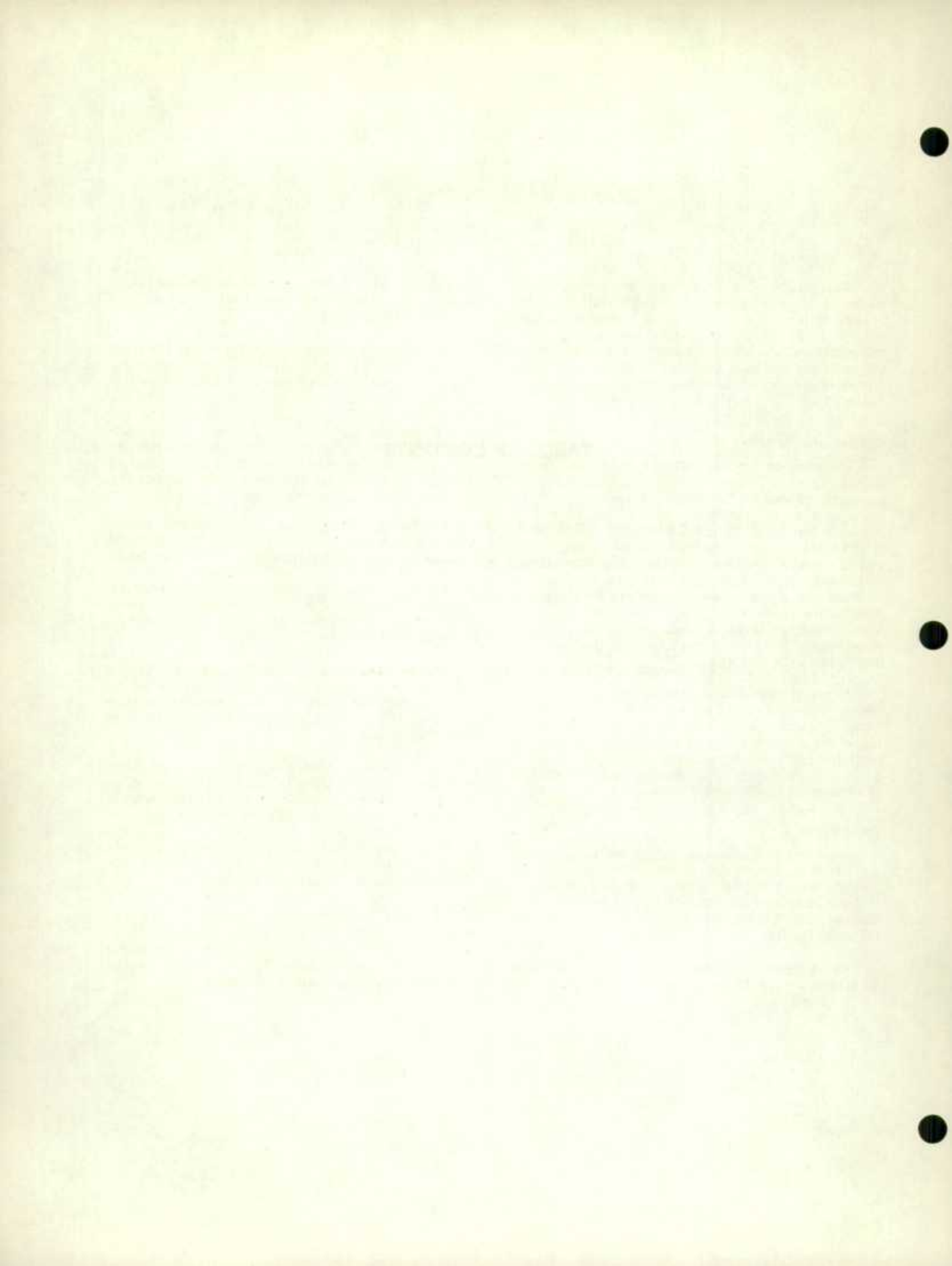
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CORPORATION PROFITS

THIRD QUARTER, 1960

The estimates of corporation profits and other financial data contained in this report are the results of a sample survey of all companies incorporated in Canada, except Government-owned companies. Canadian unincorporated branches of foreign corporations are also included in the totals while foreign subsidiaries of Canadian corporations are excluded.

Sources and Methods

In preparing the estimates, a stratified random sample of corporations is used together with the summary corporation statistics contained in "Taxation Statistics" published by the Department of National Revenue (Taxation Division). The figures in "Taxation Statistics" are on an annual basis and are available about two years after the year to which they refer. The sample results are used to allocate the annual totals by quarters, and current figures are obtained by projection from this base. This procedure ensures that profits are defined consistently for all corporations and improves the accuracy of the estimates.

Under the original design of the sample, estimates of profits would be within 3 per cent of the "true" figures 95 per cent of the time. However, since not all companies in the original sample are participating in the survey, the actual error is about 6 per cent. This error will be reduced as the number of companies in the sample increases.

Definitions

The definitions of items contained in the report are based mainly on accounting definitions used by corporations. The term "profits" as used throughout this report means the total profits of all companies earning profits less the losses of all companies incurring losses.

Sales figures in "Taxation Statistics" are used as a base for projecting the estimates obtained from

the survey to provide current sales estimates. These sales figures contain investment income as well as income from operations.

Net earnings as used in this report are the total earnings, exclusive of Canadian dividends received, after all current charges except depletion, capital cost allowance, charitable donations and income tax liabilities. Canadian dividends received are excluded because earnings are computed before payment of dividends, and if receipt of these dividends were included they would be counted twice, once in the hands of the paying corporation and again in the hands of the receiving corporation.

Depletion charges are not deducted since, although these are properly a charge for individual firms, the exhaustion of natural resources should not be a charge against National Income. However, for the three groups for which depletion charges are significant—mining, wood products and paper products—depletion charges are shown separately in the tables.

Capital cost allowance as outlined in the tables reflects the amount of depreciation claimed for income tax purposes, and, therefore, may not be comparable to the amounts as shown by corporations in their own books.

Income tax liabilities are estimated quarterly and are based on figures supplied by reporting companies. Adjustments are made to the quarterly estimates to cover losses in prior quarters.

Depletion charges are based on the amounts reported by the companies and are not related to the data contained in "Taxation Statistics".

A more comprehensive description of the methods, sources and definitions is contained in the initial publication of this series, "Quarterly Corporation Profits, 1950-1954", issued by the Dominion Bureau of Statistics in March, 1955.

TABLE 1. Seasonally Adjusted Quarterly Corporation Profits Before Taxes, by Industry, 1959-60

	1959					1960		
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q
	millions of dollars							
Mining, Quarrying and Oil Wells	77	87	72	99	335	94	100	95
Manufacturing:								
Foods and Beverages	63	61	60	65	249	56	57	61
Rubber Products	7	7	6	4	24	4	4	3
Textile Products	17	20	18	15	70	16	14	11
Wood Products	16	16	15	17	64	19	13	14
Paper Products	55	61	57	65	238	63	63	62
Printing, Publishing and Allied Industries	16	17	17	17	67	16	15	17
Iron and Steel Products	108	114	130	117	469	115	92	83
Non-Ferrous Metal Products	5	5	6	5	21	6	6	7
Electrical Apparatus and Supplies	17	17	21	17	72	22	17	14
Non-Metallic Mineral Products	16	16	18	18	68	10	11	12
Products of Petroleum and Coal	21	16	22	28	87	27	23	21
Chemical Products	32	32	33	32	129	34	31	32
Other Manufacturing Industries ¹	19	19	19	18	75	19	15	16
Totals	392	401	422	418	1,633	407	361	353
Transportation, Storage and Communication	79	68	65	59	271	87	65	64
Public Utility Operation	21	19	20	22	82	24	23	19
Wholesale Trade	67	68	70	69	274	64	50	49
Retail Trade	61	59	55	56	231	48	49	47
Finance, Insurance and Real Estate	77	73	74	76	300	79	83	95
Service	17	19	18	20	74	18	16	17
Other Non-Manufacturing ²	33	40	38	39	150	33	31	33
Total all industries	824	834	834	858	3,350	854	778	772

¹ Includes Tobacco, Leather and Miscellaneous Manufacturing Industries.

² Includes Agriculture, Forestry, Fishing and Construction.

Note: Corporation profits as shown in this table are greater than those published in "National Accounts" by dividends paid abroad. There are also minor differences because recent revisions to the quarterly profits data have, for technical reasons, not yet been incorporated into the tabular framework of the National Accounts. For 1959 these amount to +\$24 million.

CORPORATION PROFITS — THIRD QUARTER, 1960

After having fallen sharply from the 1st quarter to the 2nd quarter of 1960, seasonally adjusted corporate profits declined fractionally in the 3rd quarter. Within the total, however, there were a number of divergent movements. Profits rose sharply in the finance, insurance, and real estate group but mining declined by 5%, associated with a drop in production. Manufacturing showed a small decline

reflecting off-setting movements within the sub-groups; iron and steel fell sharply but there were some gains in the other components, the largest being in foods and beverages.

Seasonally adjusted, profits for the nine months of 1960 showed a 4% decline from the corresponding period of 1959.

Notes on Seasonally Adjusted Corporate Profits Data

Estimates of seasonally adjusted corporate profits before taxes in industry detail are presented in this publication in order to facilitate the interpretation of underlying trends in the data. The profits of most Canadian industries show clearly defined seasonal patterns due to the influence of a variety of climatic and institutional factors such as the freezing of the Seaway during the winter months or

the heavy consumer buying associated with the Christmas season. In dealing with time series in which such seasonal fluctuations occur, it is usually difficult to detect the basic underlying movements of the data since these are often obscured by the regular, repetitive seasonal pattern. Although the process of seasonal adjustment designed to "eliminate" such patterns can be carried out in

approximate terms only, the resulting seasonally adjusted data do provide an important aid in the analysis of time series. By eliminating the seasonal movements, the underlying trend-cycle can be brought into sharper focus and studied in isolation.

The process of seasonal adjustment used in this table is essentially similar to that used in many other seasonally adjusted data published by D.B.S. Briefly the process is as follows: run a four quarter centered moving average through each series to be adjusted; on a chart plot the deviations of the original observations from the moving average for

each of the first, second, third and fourth quarters; fit a curve to these deviations and from this read off the average deviations (seasonal factors) for each of the first, second, third and fourth quarters. The seasonally adjusted data are derived by dividing the original observations by the average seasonal factors determined as above. A fuller description of the problems and methods of seasonal adjustment is contained in *Seasonally Adjusted Economic Indicators, 1947-1955 (An Outline of Problems and Methods)* published as No. 77 in the Reference Paper series of the Dominion Bureau of Statistics.

TABLE 2. Summary - Quarterly Corporation Profits Before Taxes, by Industry, 1959-60

	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Mining, Quarrying and Oil Wells	72	82	81	100	335	87	102	88	277	235
Manufacturing:										
Foods and Beverages	46	62	68	73	249	40	58	71	169	176
Rubber Products	4	9	7	4	24	2	5	5	12	20
Textile Products	18	18	17	17	70	15	13	11	39	53
Wood Products	11	22	15	16	64	12	18	21	51	48
Paper Products	45	65	57	71	238	51	67	63	181	167
Printing, Publishing and Allied Industries	13	23	14	17	67	13	20	12	45	50
Iron and Steel Products	91	144	113	121	469	93	116	71	280	348
Non-Ferrous Metal Products	5	6	5	5	21	6	7	8	21	16
Electrical Apparatus and Supplies	13	18	20	21	72	18	16	13	47	51
Non-Metallic Mineral Products	5	18	28	17	68	3	12	24	39	51
Products of Petroleum and Coal	22	12	18	35	87	32	17	19	68	52
Chemical Products	28	39	37	25	129	30	36	35	101	104
Other Manufacturing Industries ¹	17	18	23	17	75	16	14	20	50	58
Totals	318	454	422	439	1,633	331	399	373	1,103	1,194
Transportation, Storage and Communication	54	73	84	60	271	65	67	75	207	211
Public Utility Operation	31	18	13	20	82	36	21	12	69	62
Wholesale Trade	49	76	83	66	274	46	55	59	160	208
Retail Trade	43	71	50	67	231	33	58	37	128	164
Finance, Insurance and Real Estate	77	83	71	69	300	78	86	86	250	231
Service	14	23	22	15	74	14	20	20	54	59
Other Non-Manufacturing ²	17	47	53	33	150	15	36	50	101	117
Total all industries	675	927	879	869	3,350	705	844	800	2,349	2,481

See footnotes below.

TABLE 3. Summary - Quarterly Corporation Profits After Taxes, by Industry, 1959-60

	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Mining, Quarrying and Oil Wells	46	53	52	64	215	56	64	56	176	151
Manufacturing:										
Foods and Beverages	24	32	36	38	130	20	30	38	88	92
Rubber Products	2	5	4	2	13	1	3	3	7	11
Textile Products	10	10	10	9	39	8	7	6	21	30
Wood Products	6	13	9	9	37	6	9	12	27	28
Paper Products	23	33	29	37	122	26	34	32	92	85
Printing, Publishing and Allied Industries	7	12	8	9	36	7	12	7	26	27
Iron and Steel Products	49	77	60	64	250	50	60	39	149	186
Non-Ferrous Metal Products	3	3	3	3	12	4	4	4	12	9
Electrical Apparatus and Supplies	8	9	10	11	38	10	8	7	25	27
Non-Metallic Mineral Products	3	9	14	9	35	1	6	13	20	26
Products of Petroleum and Coal	14	8	11	22	55	19	9	11	39	33
Chemical Products	15	20	19	13	67	15	19	18	52	54
Other Manufacturing Industries ¹	9	10	13	9	41	8	7	10	25	32
Totals	173	241	226	235	875	175	208	200	583	640
Transportation, Storage and Communication	28	38	44	31	141	34	35	41	110	110
Public Utility Operation	16	10	7	10	43	19	11	6	36	33
Wholesale Trade	27	42	46	37	152	24	30	33	87	115
Retail Trade	24	39	27	37	127	16	32	20	68	90
Finance, Insurance and Real Estate	42	46	39	38	165	43	47	49	139	127
Service	9	14	13	9	45	9	12	12	33	36
Other Non-Manufacturing ²	9	25	29	18	81	8	19	27	54	63
Total all industries	374	508	483	479	1,844	384	458	444	1,286	1,365

¹ Includes Tobacco, Leather and Miscellaneous Manufacturing Industries.

² Includes Agriculture, Forestry, Fishing and Construction.

TABLE 4. Quarterly Corporation Profits and Related Data, All Industries, 1959-60

	1959					1960			9 mos. 1960	9 mos. 1959
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q		
	millions of dollars									
Net Earnings	1,105	1,414	1,387	1,380	5,286	1,168	1,350	1,315	3,833	3,906
Less: Capital Cost Allowance	430	487	508	511	1,936	463	506	515	1,484	1,425
Profits Before Taxes	675	927	879	869	3,350	705	844	800	2,349	2,481
Less: Income Tax Liabilities	301	419	396	390	1,506	321	386	356	1,063	1,116
Profits After Taxes	374	508	483	479	1,844	384	458	444	1,286	1,365

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1959-60

	Mining, Quarrying and Oil Wells									
	1959					1960			9 mos. 1960	9 mos. 1959
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q		
	millions of dollars									
Sales	536	578	614	631	2,359	598	603	642	1,843	1,728
Net Earnings	127	140	148	149	564	147	156	153	456	415
Less: Capital Cost Allowance	55	58	67	49	229	60	54	65	179	180
Profits Before Taxes	72	82	81	100	335	87	102	88	277	235
Less: Income Tax Liabilities	26	29	29	36	120	31	38	32	101	84
Profits After Taxes	46	53	52	64	215	56	64	56	176	151
Depletion Charged	9	7	8	10	34	10	8	8	26	24
	Food and Beverages									
	1959					1960			9 mos. 1960	9 mos. 1959
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q		
		millions of dollars								
Sales	943	1,045	1,167	1,166	4,321	957	1,030	1,169	3,156	3,155
Net Earnings	65	81	89	95	330	60	78	92	230	235
Less: Capital Cost Allowance	19	19	21	22	81	20	20	21	61	59
Profits Before Taxes	46	62	68	73	249	40	58	71	169	176
Less: Income Tax Liabilities	22	30	32	35	119	20	28	33	81	84
Profits After Taxes	24	32	36	38	130	20	30	38	88	92
	Rubber Products									
	1959					1960			9 mos. 1960	9 mos. 1959
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q		
		millions of dollars								
Sales	86	112	103	100	401	90	105	101	296	301
Net Earnings	7	12	11	7	37	5	8	10	23	30
Less: Capital Cost Allowance	3	3	4	3	13	3	3	5	11	10
Profits Before Taxes	4	9	7	4	24	2	5	5	12	20
Less: Income Tax Liabilities	2	4	3	2	11	1	2	2	5	9
Profits After Taxes	2	5	4	2	13	1	3	3	7	11

Note: 1. Depletion charges have not been deducted from profits.
2. Canadian Dividends Received are not included in profits.

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1959-60 - Continued

	Textile Products									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	396	409	415	422	1,642	404	403	405	1,212	1,220
Net Earnings	25	26	24	25	100	22	20	18	60	75
Less: Capital Cost Allowance	7	8	7	8	30	7	7	7	21	22
Profits Before Taxes	18	18	17	17	70	15	13	11	39	53
Less: Income Tax Liabilities	8	8	7	8	31	7	6	5	18	23
Profits After Taxes	10	10	10	9	39	8	7	6	21	30
	Wood Products									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	370	498	461	446	1,775	386	468	493	1,347	1,329
Net Earnings	23	34	27	28	112	26	30	34	90	84
Less: Capital Cost Allowance	12	12	12	12	48	14	12	13	39	36
Profits Before Taxes	11	22	15	16	64	12	18	21	51	48
Less: Income Tax Liabilities	5	9	6	7	27	6	9	9	24	20
Profits After Taxes	6	13	9	9	37	6	9	12	27	28
Depletion Charged	1	1	1	1	4	1	1	2	4	3
	Paper Products									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	456	536	519	530	2,041	508	548	539	1,595	1,511
Net Earnings	72	93	87	99	351	79	96	92	267	252
Less: Capital Cost Allowance	27	28	30	28	113	28	29	29	86	85
Profits Before Taxes	45	65	57	71	238	51	67	63	181	167
Less: Income Tax Liabilities	22	32	28	34	116	25	33	31	89	82
Profits After Taxes	23	33	29	37	122	26	34	32	92	85
Depletion Charged	1	1	1	1	4	1	1	1	3	3
	Printing, Publishing and Allied Industries									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	185	203	186	207	781	196	208	192	596	574
Net Earnings	18	29	20	22	89	18	26	17	61	67
Less: Capital Cost Allowance	5	6	6	5	22	5	6	5	16	17
Profits Before Taxes	13	23	14	17	67	13	20	12	45	50
Less: Income Tax Liabilities	6	11	6	8	31	6	8	5	19	23
Profits After Taxes	7	12	8	9	36	7	12	7	26	27

Note: 1. Depletion charges have not been deducted from profits.
 2. Canadian Dividends Received are not included in profits.

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1959 - 60 - Continued

	Iron and Steel Products									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	1,372	1,650	1,510	1,579	6,111	1,476	1,602	1,373	4,451	4,532
Net Earnings	135	191	153	170	649	144	163	110	417	479
Less: Capital Cost Allowance	44	47	40	49	180	51	47	39	137	131
Profits Before Taxes	91	144	113	121	469	93	116	71	280	348
Less: Income Tax Liabilities	42	67	53	57	219	43	56	32	131	162
Profits After Taxes	49	77	60	64	250	50	60	39	149	186
	Non-Ferrous Metal Products									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	175	201	189	214	779	203	213	197	613	565
Net Earnings	16	23	18	23	80	23	29	21	73	57
Less: Capital Cost Allowance	11	17	13	18	59	17	22	13	52	41
Profits Before Taxes	5	6	5	5	21	6	7	8	21	16
Less: Income Tax Liabilities	2	3	2	2	9	2	3	4	9	7
Profits After Taxes	3	3	3	3	12	4	4	4	12	9
	Electrical Apparatus and Supplies									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	275	307	317	330	1,229	300	303	316	919	899
Net Earnings	20	24	26	27	97	26	22	19	67	70
Less: Capital Cost Allowance	7	6	6	6	25	8	6	6	20	19
Profits Before Taxes	13	18	20	21	72	18	16	13	47	51
Less: Income Tax Liabilities	5	9	10	10	34	8	8	6	22	24
Profits After Taxes	8	9	10	11	38	10	8	7	25	27
	Non-Metallic Mineral Products									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	114	160	189	166	629	117	145	181	443	463
Net Earnings	11	26	36	27	100	9	21	32	62	73
Less: Capital Cost Allowance	6	8	8	10	32	6	9	8	23	22
Profits Before Taxes	5	18	28	17	68	3	12	24	39	51
Less: Income Tax Liabilities	2	9	14	8	33	2	6	11	19	25
Profits After Taxes	3	9	14	9	35	1	6	13	20	26

Note: 1. Depletion charges have not been deducted from profits.
 2. Canadian Dividends Received are not included in profits.

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1959 - 60 - Continued

	Products of Petroleum and Coal									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	442	401	442	483	1,768	439	402	441	1,282	1,285
Net Earnings	51	39	48	53	191	60	44	47	151	138
Less: Capital Cost Allowance	29	27	30	18	104	28	27	28	83	86
Profits Before Taxes	22	12	18	35	87	32	17	19	68	52
Less: Income Tax Liabilities	8	4	7	13	32	13	8	8	29	19
Profits After Taxes	14	8	11	22	55	19	9	11	39	33
	Chemical Products									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	325	391	379	353	1,448	349	403	386	1,138	1,095
Net Earnings	41	53	53	44	191	44	52	50	146	147
Less: Capital Cost Allowance	13	14	16	19	62	14	16	15	45	43
Profits Before Taxes	28	39	37	25	129	30	36	35	101	104
Less: Income Tax Liabilities	13	19	18	12	62	15	17	17	49	50
Profits After Taxes	15	20	19	13	67	15	19	18	52	54
	Other Manufacturing Industries*									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	251	268	280	267	1,066	259	264	287	810	799
Net Earnings	20	21	27	22	90	19	17	25	61	68
Less: Capital Cost Allowance	3	3	4	5	15	3	3	5	11	10
Profits Before Taxes	17	18	23	17	75	16	14	20	50	58
Less: Income Tax Liabilities	8	8	10	8	34	8	7	10	25	26
Profits After Taxes	9	10	13	9	41	8	7	10	25	32
	Total - Manufacturing									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	5,390	6,181	6,157	6,263	23,991	5,684	6,094	6,080	17,858	17,728
Net Earnings	504	652	619	642	2,417	535	606	567	1,708	1,775
Less: Capital Cost Allowance	186	198	197	203	784	204	207	194	605	581
Profits Before Taxes	318	454	422	439	1,633	331	399	373	1,103	1,194
Less: Income Tax Liabilities	145	213	196	204	758	156	191	173	520	554
Profits After Taxes	173	241	226	235	875	175	208	200	583	640

Note: 1. Depletion charges have not been deducted from profits.
2. Canadian Dividends Received are not included in profits.

* Other Manufacturing Industries includes Tobacco and Leather Products in addition to the Standard Industrial Classification group entitled "Miscellaneous Manufacturing Industries".

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1959-60 - Continued

	Transportation, Storage and Communication									
	1959					1960			9 mos. 1960	9 mos. 1959
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q		
	millions of dollars									
Sales	681	749	798	777	3,005	713	764	805	2,282	2,228
Net Earnings	128	164	181	166	639	145	164	177	486	473
Less: Capital Cost Allowance	74	91	97	106	368	80	97	102	279	262
Profits Before Taxes	54	73	84	60	271	65	67	75	207	211
Less: Income Tax Liabilities	26	35	40	29	130	31	32	34	97	101
Profits After Taxes	28	38	44	31	141	34	35	41	110	110
	Public Utility Operation									
	1959					1960			9 mos. 1960	9 mos. 1959
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q		
	millions of dollars									
Sales	149	115	103	135	502	166	123	110	399	367
Net Earnings	58	44	36	47	185	64	51	34	149	138
Less: Capital Cost Allowance	27	26	23	27	103	28	30	22	80	76
Profits Before Taxes	31	18	13	20	82	36	21	12	69	62
Less: Income Tax Liabilities	15	8	6	10	39	17	10	6	33	29
Profits After Taxes	16	10	7	10	43	19	11	6	36	33
	Wholesale Trade									
	1959					1960			9 mos. 1960	9 mos. 1959
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q		
	millions of dollars									
Sales	2,421	2,914	2,936	2,914	11,185	2,582	2,837	2,921	8,340	8,271
Net Earnings	69	96	107	92	364	67	76	84	227	272
Less: Capital Cost Allowance	20	20	24	26	90	21	21	25	67	64
Profits Before Taxes	49	76	83	66	274	46	55	59	160	208
Less: Income Tax Liabilities	22	34	37	29	122	22	25	26	73	93
Profits After Taxes	27	42	46	37	152	24	30	33	87	115
	Retail Trade									
	1959					1960			9 mos. 1960	9 mos. 1959
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q		
	millions of dollars									
Sales	2,134	2,485	2,258	2,278	9,155	2,118	2,429	2,181	6,728	6,877
Net Earnings	62	91	71	94	318	54	79	60	193	224
Less: Capital Cost Allowance	19	20	21	27	87	21	21	23	65	60
Profits Before Taxes	43	71	50	67	231	33	58	37	128	164
Less: Income Tax Liabilities	19	32	23	30	104	17	26	17	60	74
Profits After Taxes	24	39	27	37	127	16	32	20	68	90

Note: 1. Depletion charges have not been deducted from profits.
 2. Canadian Dividends Received are not included in profits.

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1959-60 - Concluded

	Finance, Insurance and Real Estate*									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Net Earnings.....	98	106	94	100	398	100	111	111	322	298
Less: Capital Cost Allowance	21	23	23	31	98	22	25	25	72	67
Profits Before Taxes	77	83	71	69	300	78	86	86	250	231
Less: Income Tax Liabilities	35	37	32	31	135	35	39	37	111	104
Profits After Taxes	42	46	39	38	165	43	47	49	139	127
	Service									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Net Earnings	28	39	37	32	136	29	36	35	100	104
Less: Capital Cost Allowance	14	16	15	17	62	15	16	15	46	45
Profits Before Taxes	14	23	22	15	74	14	20	20	54	59
Less: Income Tax Liabilities	5	9	9	6	29	5	8	8	21	23
Profits After Taxes	9	14	13	9	45	9	12	12	33	36
	Other Non-Manufacturing**									
	1959					1960			9 mos. 1960	9 mos. 1959
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Net Earnings	31	82	94	58	265	27	71	94	192	207
Less: Capital Cost Allowance	14	35	41	25	115	12	35	44	91	90
Profits Before Taxes	17	47	53	33	150	15	36	50	101	117
Less: Income Tax Liabilities	8	22	24	15	69	7	17	23	47	54
Profits After Taxes	9	25	29	18	81	8	19	27	54	63

Note: 1. Depletion charges have not been deducted from profits.
 2. Canadian Dividends Received are not included in profits.

* The Finance, Insurance and Real Estate group includes a Balance of Payments adjustment.
 ** Other Non-Manufacturing includes Agriculture, Forestry, Fishing and Construction.

INDUSTRIAL CLASSIFICATION

The classification used in this report is based on the Standard Industrial Classification as printed in the Dominion Bureau of Statistics publication "Standard Industrial Classification Manual". The groups, with the Standard Industrial Classification code, are listed below:

Published Groupings	Major Standard Industrial Classification Groupings	S.I.C. Code No.
Mining, Quarrying and Oil Wells	Metal Mining	100 - 119
	Fuels	120 - 129
	Non-Metal Mining	130 - 149
	Quarrying, Clay and Sand Pits	150 - 169
	Prospecting	170 - 199
Manufacturing:		
Foods and Beverages	Foods and Beverages	200 - 229
Rubber Products	Rubber Products	236 - 239
Textile Products	Textile Products (except Clothing)	250 - 269
	Clothing (Textile and Fur)	270 - 279
Wood Products	Wood Products	280 - 289
Paper Products	Paper Products	290 - 299
Printing, Publishing and Allied Industries	Printing, Publishing and Allied Industries	300 - 309
Iron and Steel Products	Iron and Steel Products	310 - 329
	Transportation Equipment	330 - 339
Non-Ferrous Metal Products	Non-Ferrous Metal Products	340 - 349
Electrical Apparatus and Supplies	Electrical Apparatus and Supplies	350 - 359
Non-Metallic Mineral Products	Non-Metallic Mineral Products	360 - 369
Products of Petroleum and Coal	Products of Petroleum and Coal	370 - 379
Chemical Products	Chemical Products	380 - 389
Other Manufacturing Industries	Miscellaneous Manufacturing Industries	390 - 399
	Tobacco and Tobacco Products	230 - 235
	Leather Products	240 - 249
Transportation, Storage and Communication	Transportation	500 - 519
	Storage	520 - 539
	Communication	540 - 599
Public Utility Operation ¹	Public Utility Operation ¹	600 - 699
Wholesale Trade	Trade: Wholesale Trade	700 - 729
Retail Trade	Trade: Retail Trade	730 - 799
Finance, Insurance and Real Estate	Finance, Insurance and Real Estate	800 - 899
Service	Community or Public Service	900 - 909
	Recreation Service	920 - 929
	Business Service	930 - 939
	Personal Service	940 - 949
Other Non-Manufacturing	Agriculture	000 - 079
	Forestry	080 - 089
	Fishing and Trapping	090 - 099
	Construction	400 - 499

¹ Includes electric light and power, gas manufacture and distribution, water and sanitary services and other public utilities such as steam heat and power distribution.

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