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CORPORATION PROFITS

FIRST QUARTER, 1961

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CORPORATION PROFITS

FIRST QUARTER, 1961

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 based on figures supplied by reporting companies.

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 - 61

	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Mining, Quarrying and Oil Wells	69	73	77	94	313	92	91	88	81	352	78
Manufacturing:											
Foods and Beverages	64	64	62	67	257	57	58	66	66	247	63
Rubber Products	8	7	6	5	26	4	4	4	5	17	6
Textile Products	16	17	16	14	63	13	13	10	12	48	15
Wood Products	16	20	12	18	66	17	13	15	11	56	12
Paper Products	55	58	55	59	227	61	58	62	58	239	60
Printing, Publishing and Allied Industries	13	14	14	13	54	13	12	13	11	49	13
Iron and Steel Products	111	117	140	113	481	111	91	95	71	368	60
Non-Ferrous Metal Products	6	5	5	7	23	7	6	9	9	31	7
Electrical Apparatus and Supplies	15	20	23	20	78	20	18	15	11	64	10
Non-Metallic Mineral Products	16	16	16	14	62	12	11	14	14	51	7
Products of Petroleum and Coal	18	19	25	28	90	27	26	23	17	93	21
Chemical Products	27	29	31	26	113	28	27	28	25	108	23
Other Manufacturing Industries ¹	14	15	15	12	56	13	11	13	12	49	11
Total	379	401	420	396	1,596	383	348	367	322	1,420	308
Transportation, Storage and Communication	54	55	52	49	210	57	52	47	48	204	43
Public Utility Operation	16	16	17	18	67	18	18	19	20	75	20
Wholesale Trade	64	67	67	66	264	57	50	47	63	217	41
Retail Trade	61	62	58	59	240	47	50	47	56	200	35
Finance, Insurance and Real Estate	108	101	107	121	437	119	115	128	125	487	123
Service	17	20	18	21	76	17	17	17	13	64	13
Other Non-Manufacturing ²	50	50	49	49	198	46	45	44	46	181	42
Total All Industries	818	845	865	873	3,401	836	786	804	774	3,200	703

¹ Includes Tobacco, Leather and Miscellaneous Manufacturing Industries.

² Includes Agriculture, Forestry, Fishing and Construction.

CORPORATION PROFITS - FIRST QUARTER, 1961

Seasonally adjusted corporation profits before taxes declined approximately 9 per cent from the fourth quarter of 1960 to the first quarter of 1961.

Profits in the Manufacturing sector decreased by about 4 per cent, from \$322 million in the fourth quarter of 1960 to \$308 million in the first quarter of 1961. Within the sector the most marked decline occurred in the Iron and Steel group where profits dropped by 15 per cent from \$71 million to \$60 million. Foods and Beverages, Non-Ferrous Metals, Electrical Apparatus and Supplies, Non-Metallic Minerals, Chemicals and the Other Manufacturing group all reflected the decline in profits from the fourth quarter of 1960 to the first quarter of 1961. Partly offsetting the decline occurring in the fore-mentioned industries were increases in the Rubber Products, Textile Products, Wood Products, Paper Products, Printing and Publishing and the Petroleum and Coal Products industry groups.

In the Non-Manufacturing sector seasonally adjusted corporation profits before taxes declined by about 13 per cent, from \$452 million in the fourth quarter of 1960 to \$395 million in the first quarter of 1961. With the exception of two industry groups, Public Utility Operation and Service, where profits remained unchanged, all groups within this sector reflected the decline in profits with very noticeable declines occurring in both Wholesale and Retail Trade.

A comparison of the first quarter of 1960 and 1961 indicates that total profits before taxes, seasonally adjusted, declined by about 16 per cent, from \$836 million to \$703 million.

Profits in the Manufacturing industries decreased approximately 20 per cent, from \$383 million in the first quarter of 1960 to the \$308 million, previously mentioned, in the first quarter of 1961. This decrease

is most noticeable in the Iron and Steel group with a drop of \$51 million, or 46 per cent. Declines also occurred in the Wood Products, Paper Products, Electrical Apparatus, Non-Metallic Minerals, Petroleum and Coal, Chemical Products and Other Manufacturing groups. Small gains were recorded in the Foods and Beverages, Rubber Products and the Textile Products groups while two groups, Printing and Publishing and Non-Ferrous Metals, remained unchanged.

The Non-Manufacturing sector shows a drop in profits of about 13 per cent, from \$453 million in the first quarter of 1960 to \$395 million in the first quarter of 1961, with a quite marked decline again occurring in the Wholesale and Retail Trade groups. The Public Utility and Finance groups recorded minor gains in profits before taxes but, otherwise, all industry groups within the sector reflected the decline that occurred in the sector as a whole.

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 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 - 61

	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Mining, Quarrying and Oil Wells	69	75	79	90	313	89	95	89	79	352	76
Manufacturing:											
Foods and Beverages	44	65	75	73	257	38	60	79	70	249	42
Rubber Products	4	9	8	5	26	2	5	5	5	17	3
Textile Products	16	16	16	15	63	13	12	10	13	48	15
Wood Products	11	24	14	17	66	12	16	17	11	56	7
Paper Products	44	64	53	66	227	50	66	59	64	239	48
Printing, Publishing and Allied Industries	11	18	11	14	54	11	16	10	12	49	11
Iron and Steel Products	106	151	109	115	481	109	121	68	70	368	57
Non-Ferrous Metal Products	5	6	6	6	23	6	7	10	8	31	6
Electrical Apparatus and Supplies	13	19	21	25	78	19	17	14	14	64	8
Non-Metallic Mineral Products	6	18	23	15	62	4	12	20	15	51	2
Products of Petroleum and Coal	17	15	22	36	90	25	22	23	23	93	19
Chemical Products	24	35	32	22	113	26	32	30	20	108	21
Other Manufacturing Industries ¹	13	15	16	12	56	12	11	14	12	49	11
Total	314	455	406	421	1,596	327	397	359	337	1,420	250
Transportation, Storage and Communication	36	58	69	47	210	43	54	62	45	204	32
Public Utility Operation	24	15	10	18	67	27	18	10	20	75	29
Wholesale Trade	47	71	80	66	264	43	53	57	64	217	29
Retail Trade	44	71	52	73	240	33	57	40	70	200	24
Finance, Insurance and Real Estate	113	113	102	109	437	124	129	125	109	487	127
Service	14	23	20	19	76	14	19	18	13	64	10
Other Non-Manufacturing ²	27	58	69	44	198	24	53	63	41	181	22
Total All Industries	688	939	887	887	3,401	724	875	823	778	3,200	599

See footnotes below.

TABLE 3. Summary - Quarterly Corporation Profits After Taxes, by Industry, 1959 - 61

	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Mining, Quarrying and Oil Wells	44	46	48	56	194	56	61	56	49	222	47
Manufacturing:											
Foods and Beverages	21	35	39	36	131	20	31	42	36	129	21
Rubber Products	2	4	4	3	13	1	3	3	3	10	2
Textile Products	10	8	8	7	33	8	6	5	8	27	9
Wood Products	4	13	10	8	35	5	8	10	6	29	2
Paper Products	23	33	26	33	115	25	33	29	33	120	24
Printing, Publishing and Allied Industries	6	9	6	7	28	6	9	5	6	26	6
Iron and Steel Products	51	76	57	62	246	58	64	37	38	197	30
Non-Ferrous Metal Products	2	3	3	4	12	3	4	5	5	17	3
Electrical Apparatus and Supplies	7	10	11	12	40	9	9	7	6	31	3
Non-Metallic Mineral Products	1	10	13	7	31	1	6	11	8	26	-
Products of Petroleum and Coal	8	8	10	29	55	14	12	13	14	53	9
Chemical Products	13	18	17	11	59	14	17	16	9	56	11
Other Manufacturing Industries ¹	7	8	9	6	30	6	5	7	6	24	5
Total	155	235	213	225	828	170	207	190	178	745	125
Transportation, Storage and Communication	15	31	39	22	107	22	28	32	24	106	13
Public Utility Operation	13	8	4	8	33	15	10	5	11	41	16
Wholesale Trade	24	40	48	38	150	23	28	31	36	118	12
Retail Trade	24	42	29	39	134	17	31	21	39	108	10
Finance, Insurance and Real Estate	70	65	60	68	263	72	73	72	60	277	72
Service	7	14	12	11	44	8	12	10	6	36	5
Other Non-Manufacturing ²	15	33	35	24	107	13	29	33	23	98	12
Total All Industries	367	514	488	491	1,860	396	479	450	426	1,751	312

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, 1959-61

	1959					1960					1961
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total	1 Q
	millions of dollars										
Net Earnings	1,128	1,434	1,400	1,421	5,383	1,196	1,390	1,339	1,299	5,224	1,063
Less: Capital Cost Allowance	440	495	513	534	1,982	472	515	516	521	2,024	464
Profits Before Taxes	688	939	887	887	3,401	724	875	823	778	3,200	599
Less: Income Tax Liabilities	321	425	399	396	1,541	328	396	373	352	1,449	287
Profits After Taxes	367	514	488	491	1,860	396	479	450	426	1,751	312

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1959-61

	Mining, Quarrying and Oil Wells										
	1959					1960					1961
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total	1 Q
	millions of dollars										
Sales	471	556	566	586	2,179	530	584	589	557	2,260	496
Net Earnings	109	130	139	146	524	133	146	147	134	560	116
Less: Capital Cost Allowance	40	55	60	56	211	44	51	58	55	208	40
Profits Before Taxes	69	75	79	90	313	89	95	89	79	352	76
Less: Income Tax Liabilities	25	29	31	34	119	33	34	33	30	130	29
Profits After Taxes	44	46	48	56	194	56	61	56	49	222	47
Depletion Charged	10	9	10	8	37	11	10	10	10	41	10
	Foods and Beverages										
	1959					1960					1961
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total	1 Q
	millions of dollars										
Sales	941	1,076	1,141	1,142	4,300	955	1,056	1,147	1,130	4,288	969
Net Earnings	64	85	97	96	342	59	81	101	95	336	65
Less: Capital Cost Allowance	20	20	22	23	85	21	21	22	25	89	23
Profits Before Taxes	44	65	75	73	257	38	60	79	70	247	42
Less: Income Tax Liabilities	23	30	36	37	126	18	29	37	34	118	21
Profits After Taxes	21	35	39	36	131	20	31	42	36	129	21
	Rubber Products										
	1959					1960					1961
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total	1 Q
	millions of dollars										
Sales	84	110	102	98	394	88	103	100	96	387	85
Net Earnings	7	12	11	8	38	5	8	8	8	29	6
Less: Capital Cost Allowance	3	3	3	3	12	3	3	3	3	12	3
Profits Before Taxes	4	9	8	5	26	2	5	5	5	17	3
Less: Income Tax Liabilities	2	5	4	2	13	1	2	2	2	7	1
Profits After Taxes	2	4	4	3	13	1	3	3	3	10	2

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, 1959-61 - Continued

	Textile Products										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	381	397	411	409	1,598	388	392	402	419	1,601	389
Net Earnings	23	24	23	22	92	20	19	17	20	76	21
Less: Capital Cost Allowance	7	8	7	7	29	7	7	7	7	28	6
Profits Before Taxes	16	16	16	15	63	13	12	10	13	43	15
Less: Income Tax Liabilities	6	8	8	8	30	5	6	5	5	21	6
Profits After Taxes	10	8	8	7	33	8	6	5	8	27	9
	Wood Products										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	341	439	393	411	1,584	355	403	422	373	1,553	330
Net Earnings	23	36	26	29	114	25	30	30	21	106	18
Less: Capital Cost Allowance	12	12	12	12	48	13	14	13	10	50	11
Profits Before Taxes	11	24	14	17	66	12	16	17	11	56	7
Less: Income Tax Liabilities	7	11	4	9	31	7	8	7	5	27	5
Profits After Taxes	4	13	10	8	35	5	8	10	6	29	2
Depletion Charged	1	2	1	2	6	2	2	1	2	7	1
	Paper Products										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	446	521	526	527	2,020	497	533	546	531	2,107	496
Net Earnings	72	93	83	98	346	79	96	89	96	360	77
Less: Capital Cost Allowance	28	29	30	32	119	29	30	30	32	121	29
Profits Before Taxes	44	64	53	66	227	50	66	59	64	239	48
Less: Income Tax Liabilities	21	31	27	33	112	25	33	30	31	119	24
Profits After Taxes	23	33	26	33	115	25	33	29	33	120	24
Depletion Charged	1	1	1	1	4	1	1	1	1	4	1
	Printing, Publishing and Allied Industries										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	172	187	176	203	738	180	191	181	204	756	184
Net Earnings	16	24	17	20	77	16	22	15	18	71	16
Less: Capital Cost Allowance	5	6	6	6	23	5	6	5	6	22	5
Profits Before Taxes	11	18	11	14	54	11	16	10	12	49	11
Less: Income Tax Liabilities	5	9	5	7	26	5	7	5	6	23	5
Profits After Taxes	6	9	6	7	28	6	9	5	6	26	6

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, 1959-61 - Continued

	Iron and Steel Products										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	1,378	1,629	1,486	1,546	6,039	1,484	1,584	1,347	1,450	5,865	1,251
Net Earnings	153	201	159	166	679	163	171	116	123	573	109
Less: Capital Cost Allowance	47	50	50	51	198	54	50	48	53	205	52
Profits Before Taxes	106	151	109	115	481	109	121	68	70	368	57
Less: Income Tax Liabilities	55	75	52	53	235	51	57	31	32	171	27
Profits After Taxes	51	76	57	62	246	58	64	37	38	197	30
	Non-Ferrous Metal Products										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	176	202	190	214	782	204	213	198	210	825	193
Net Earnings	16	23	19	24	82	23	29	23	18	93	18
Less: Capital Cost Allowance	11	17	13	18	59	17	22	13	10	62	12
Profits Before Taxes	5	6	6	6	23	6	7	10	8	31	6
Less: Income Tax Liabilities	3	3	3	2	11	3	3	5	3	14	3
Profits After Taxes	2	3	3	4	12	3	4	5	5	17	3
	Electrical Apparatus and Supplies										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	290	328	329	349	1,296	316	324	327	346	1,313	316
Net Earnings	20	26	28	32	106	27	24	21	21	93	16
Less: Capital Cost Allowance	7	7	7	7	28	8	7	7	7	29	8
Profits Before Taxes	13	19	21	25	78	19	17	14	14	64	8
Less: Income Tax Liabilities	6	9	10	13	38	10	8	7	8	33	5
Profits After Taxes	7	10	11	12	40	9	9	7	6	31	3
	Non-Metallic Mineral Products										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	140	165	172	149	626	143	150	164	143	600	135
Net Earnings	16	27	31	24	98	14	22	28	23	87	11
Less: Capital Cost Allowance	10	9	8	9	36	10	10	8	8	36	9
Profits Before Taxes	6	18	23	15	62	4	12	20	15	51	2
Less: Income Tax Liabilities	5	8	10	8	31	3	6	9	7	25	2
Profits After Taxes	1	10	13	7	31	1	6	11	8	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, 1959-61 - Continued

	Products of Petroleum and Coal										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	422	393	429	470	1,714	419	394	428	469	1,710	420
Net Earnings	47	45	52	54	198	54	51	51	46	202	47
Less: Capital Cost Allowance	30	30	30	18	108	29	29	28	23	109	28
Profits Before Taxes	17	15	22	36	90	25	22	23	23	93	19
Less: Income Tax Liabilities	9	7	12	7	35	11	10	10	9	40	10
Profits After Taxes	8	8	10	29	55	14	12	13	14	53	9
	Chemical Products										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	322	377	360	338	1,397	346	389	366	349	1,450	357
Net Earnings	41	52	50	43	186	44	52	47	39	182	39
Less: Capital Cost Allowance	17	17	18	21	73	18	20	17	19	74	18
Profits Before Taxes	24	35	32	22	113	26	32	30	20	108	21
Less: Income Tax Liabilities	11	17	15	11	54	12	15	14	11	52	10
Profits After Taxes	13	18	17	11	59	14	17	16	9	56	11
	Other Manufacturing Industries*										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	268	289	302	295	1,154	278	285	309	301	1,173	304
Net Earnings	17	21	21	18	77	16	18	20	19	73	15
Less: Capital Cost Allowance	4	6	5	6	21	4	7	6	7	24	4
Profits Before Taxes	13	15	16	12	56	12	11	14	12	49	11
Less: Income Tax Liabilities	6	7	7	6	26	6	6	7	6	25	6
Profits After Taxes	7	8	9	6	30	6	5	7	6	24	5
	Total - Manufacturing										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	5,361	6,113	6,017	6,151	23,642	5,653	6,017	5,937	6,021	23,628	5,429
Net Earnings	515	669	617	634	2,435	545	623	566	547	2,281	458
Less: Capital Cost Allowance	201	214	211	213	839	218	226	207	210	861	208
Profits Before Taxes	314	455	406	421	1,596	327	397	359	337	1,420	250
Less: Income Tax Liabilities	159	220	193	196	768	157	190	169	159	675	125
Profits After Taxes	155	235	213	225	828	170	207	190	178	745	125

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, 1959-61 - Continued

	Transportation, Storage and Communication										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	659	751	756	765	2,931	688	766	763	762	2,979	674
Net Earnings	113	144	158	152	567	126	146	154	144	570	118
Less: Capital Cost Allowance	77	86	89	105	357	83	92	92	99	366	86
Profits Before Taxes	36	58	69	47	210	43	54	62	45	204	32
Less: Income Tax Liabilities	21	27	30	25	103	21	26	30	21	98	19
Profits After Taxes	15	31	39	22	107	22	28	32	24	106	13
	Public Utility Operation										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	148	118	108	138	512	163	130	116	148	557	176
Net Earnings	47	35	34	42	158	51	41	33	43	168	54
Less: Capital Cost Allowance	23	20	24	24	91	24	23	23	23	93	25
Profits Before Taxes	24	15	10	18	67	27	18	10	20	75	29
Less: Income Tax Liabilities	11	7	6	10	34	12	8	5	9	34	13
Profits After Taxes	13	8	4	8	33	15	10	5	11	41	16
	Wholesale Trade										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	2,462	3,002	3,046	2,970	11,480	2,626	2,921	3,015	2,973	11,535	2,597
Net Earnings	67	91	102	96	356	64	75	80	93	312	51
Less: Capital Cost Allowance	20	20	22	30	92	21	22	23	29	95	22
Profits Before Taxes	47	71	80	66	264	43	53	57	64	217	29
Less: Income Tax Liabilities	23	31	32	28	114	20	25	26	28	99	17
Profits After Taxes	24	40	48	38	150	23	28	31	36	118	12
	Retail Trade										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	2,147	2,493	2,401	2,410	9,451	2,135	2,446	2,344	2,499	9,424	2,121
Net Earnings	65	93	75	101	334	56	80	65	96	297	48
Less: Capital Cost Allowance	21	22	23	28	94	23	23	25	26	97	24
Profits Before Taxes	44	71	52	73	240	33	57	40	70	200	24
Less: Income Tax Liabilities	20	29	23	34	106	16	26	19	31	92	14
Profits After Taxes	24	42	29	39	134	17	31	21	39	108	10

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, 1959-61 - Concluded

	Finance, Insurance and Real Estate*										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Net Earnings	140	139	129	142	550	153	158	156	144	611	158
Less: Capital Cost Allowance	27	26	27	33	113	29	29	31	35	124	31
Profits Before Taxes	113	113	102	109	437	124	129	125	109	487	127
Less: Income Tax Liabilities	43	48	42	41	174	52	56	53	49	210	55
Profits After Taxes.....	70	65	60	68	263	72	73	72	60	277	72
	Service										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Net Earnings	29	40	36	38	143	30	36	34	32	132	25
Less: Capital Cost Allowance	15	17	16	19	67	16	17	16	19	68	15
Profits Before Taxes	14	23	20	19	76	14	19	18	13	64	10
Less: Income Tax Liabilities	7	9	8	8	32	6	7	8	7	28	5
Profits After Taxes.....	7	14	12	11	44	8	12	10	6	36	5
	Other Non-Manufacturing**										
	1959					1960					1961
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Net Earnings	43	93	110	70	316	38	85	104	66	293	35
Less: Capital Cost Allowance	16	35	41	26	118	14	32	41	25	112	13
Profits Before Taxes	27	58	69	44	198	24	53	63	41	181	22
Less: Income Tax Liabilities	12	25	34	20	91	11	24	30	18	83	10
Profits After Taxes.....	15	33	35	24	107	13	29	33	23	98	12

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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