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CORPORATION PROFITS

THIRD QUARTER, 1961

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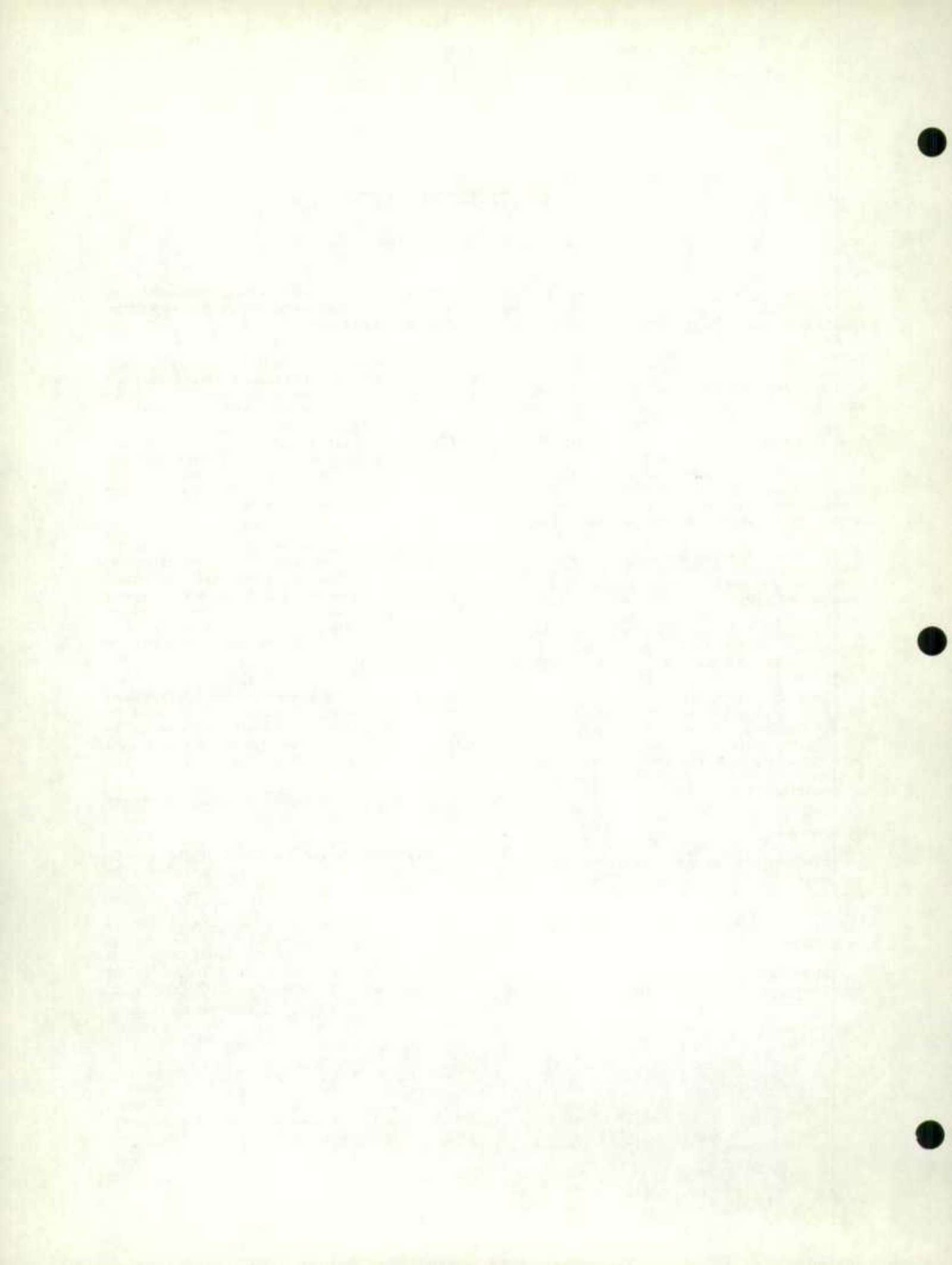
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CORPORATION PROFITS

THIRD 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, 1960 - 61

	1960					1961		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
	millions of dollars							
Mining, Quarrying and Oil Wells	92	91	88	81	352	82	100	109
Manufacturing:								
Foods and Beverages	57	58	66	66	247	63	59	64
Rubber Products	4	4	4	5	17	6	6	6
Textile Products	13	13	10	12	48	15	13	14
Wood Products	17	13	15	11	56	12	15	18
Paper Products	61	58	62	58	239	60	64	70
Printing, Publishing and Allied Industries	13	12	13	11	49	13	13	13
Iron and Steel Products	111	91	95	71	368	58	92	96
Non-Ferrous Metal Products	7	6	9	9	31	7	10	10
Electrical Apparatus and Supplies	20	18	15	11	64	10	11	17
Non-Metallic Mineral Products	12	11	14	14	51	12	14	15
Products of Petroleum and Coal	27	26	23	17	93	21	24	31
Chemical Products	28	27	28	25	108	23	28	30
Other Manufacturing Industries ¹	13	11	13	12	49	11	11	13
Totals	383	348	367	322	1,420	311	360	397
Transportation, Storage and Communication	57	52	47	48	204	43	49	58
Public Utility Operation	18	18	19	20	75	20	20	20
Wholesale Trade	57	50	47	63	217	41	50	54
Retail Trade	47	50	47	56	200	35	44	55
Finance, Insurance and Real Estate	119	115	128	125	487	127	120	134
Service	17	17	17	13	64	13	17	15
Other Non-Manufacturing ²	46	45	44	46	181	42	44	46
Total All Industries	836	786	804	774	3,200	714	804	888

¹ Includes Tobacco, Leather and Miscellaneous Manufacturing Industries.

² Includes Agriculture, Forestry, Fishing and Construction.

CORPORATION PROFITS - THIRD QUARTER, 1961

Seasonally adjusted profits before taxes of Canadian corporations increased by about 10 per cent from the second quarter to the third quarter of 1961, from \$804 million to \$888 million.

Profits before taxes in the Manufacturing sector also rose by 10 per cent, from \$360 million in the second quarter to \$397 million in the third quarter. This increase was reflected in all but three industry groups in which profits showed no change from the second to the third quarters. Petroleum and Coal Products increased \$7 million, from \$24 million to \$31 million; Paper Products increased \$6 million,

from \$64 million to \$70 million; Electrical Apparatus and Supplies increased \$6 million, from \$11 million to \$17 million; Foods and Beverages increased \$5 million, from \$59 million to \$64 million; Iron and Steel Products increased \$4 million, from \$92 million to \$96 million; Wood Products increased \$3 million, from \$15 million to \$18 million; Chemical Products and Other Manufacturing Industries both increased \$2 million, from \$28 million to \$30 million and from \$11 million to \$13 million respectively; and Non-Metallic Minerals and Textile Products each increased \$1 million, from \$14 million to \$15 million and from \$13 million to \$14 million.

In the Non-Manufacturing sector seasonally adjusted profits before taxes increased an estimated 11 per cent, from \$444 million in the second quarter to \$491 million in the third quarter. The most sizeable increase occurred in the Finance, Insurance and Real Estate group which rose by \$14 million from \$120 million in the second quarter to \$134 million in the third quarter. The Retail Trade group increased \$11 million, from \$44 million to \$55 million; the Mining group increased \$9 million, from \$100 million to \$109 million; the Transportation, Storage and Communication group increased \$9 million, from \$49 million to \$58 million; the Wholesale Trade group increased \$4 million, from \$50 million to \$54 million; and the Other Non-Manufacturing group increased \$2 million, from \$44 million to \$46 million. The Public Utility group showed no increase

from the second to the third quarters, remaining at \$20 million. There was a slight decrease in the Service group which dropped from \$17 million in the second quarter to \$15 million in the third quarter.

A comparison of the third quarter of 1961 with the third quarter of 1960 indicates that there was also an increase in seasonally adjusted profits before taxes of 10 per cent, from \$804 million in the third quarter of 1960 to \$888 million in the third quarter of 1961. The overall increase in the Manufacturing sector amounted to 8 per cent, from \$367 million in the third quarter of 1960 to \$397 million in the third quarter of 1961. Profits in the Non-Manufacturing sector increased by about 12 per cent, from \$437 million to \$491 million.

TABLE 2. Summary - Quarterly Corporation Profits Before Taxes, by Industry, 1960-61

	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Mining, Quarrying and Oil Wells	89	95	89	79	352	76	108	109	293	273
Manufacturing:										
Foods and Beverages	38	60	79	70	249	42	60	78	180	177
Rubber Products	2	5	5	5	17	3	7	7	17	12
Textile Products	13	12	10	13	48	15	13	14	42	35
Wood Products	12	16	17	11	56	7	19	20	46	45
Paper Products	50	66	59	64	239	48	73	67	188	175
Printing, Publishing and Allied Industries.....	11	16	10	12	49	11	17	10	38	37
Iron and Steel Products	109	121	68	70	368	57	120	77	254	298
Non-Ferrous Metal Products	6	7	10	8	31	6	10	9	25	23
Electrical Apparatus and Supplies	19	17	14	14	64	8	11	15	34	50
Non-Metallic Mineral Products	4	12	20	15	51	2	16	21	39	36
Products of Petroleum and Coal	25	22	23	23	93	19	21	28	68	70
Chemical Products	26	32	30	20	108	21	34	33	88	88
Other Manufacturing Industries ¹	12	11	14	12	49	11	11	15	37	37
Totals	327	397	359	337	1,420	250	412	394	1,056	1,083
Transportation, Storage and Communication	43	54	62	45	204	32	54	76	162	159
Public Utility Operation	27	18	10	20	75	29	19	11	59	55
Wholesale Trade	43	53	57	64	217	29	53	64	146	153
Retail Trade	33	57	40	70	200	24	51	47	122	130
Finance, Insurance and Real Estate	124	129	125	109	487	127	133	132	392	378
Service	14	19	18	13	64	10	19	16	45	51
Other Non-Manufacturing ²	24	53	63	41	181	22	52	65	139	140
Total All Industries	724	875	823	778	3,200	599	901	914	2,414	2,422

See footnotes below.

TABLE 3. Summary - Quarterly Corporation Profits After Taxes, by Industry, 1960-61

	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Mining, Quarrying and Oil Wells	56	61	56	49	222	47	68	65	180	173
Manufacturing:										
Foods and Beverages	20	31	42	36	129	21	31	41	93	93
Rubber Products	1	3	3	3	10	2	4	4	10	7
Textile Products	8	6	5	8	27	9	8	8	25	19
Wood Products	5	8	10	6	29	2	11	12	25	23
Paper Products	25	33	29	33	120	24	37	32	93	87
Printing, Publishing and Allied Industries.....	6	9	5	6	26	6	10	5	21	20
Iron and Steel Products	58	64	37	38	197	30	71	37	138	159
Non-Ferrous Metal Products	3	4	5	5	17	3	5	5	13	12
Electrical Apparatus and Supplies	9	9	7	6	31	3	6	7	16	25
Non-Metallic Mineral Products	1	6	11	8	26	-	10	11	21	18
Products of Petroleum and Coal	14	12	13	14	53	9	12	17	38	39
Chemical Products	14	17	16	9	56	11	19	16	46	47
Other Manufacturing Industries ¹	6	5	7	6	24	5	5	7	17	18
Totals	170	207	190	178	745	125	229	202	556	567
Transportation, Storage and Communication	22	28	32	24	106	13	27	40	80	82
Public Utility Operation	15	10	5	11	41	16	10	6	32	30
Wholesale Trade	23	28	31	36	118	12	28	36	76	82
Retail Trade	17	31	21	39	108	10	26	26	62	69
Finance, Insurance and Real Estate	72	73	72	60	277	72	76	73	221	217
Service	8	12	10	6	36	5	12	9	26	30
Other Non-Manufacturing ²	13	29	33	23	98	12	28	34	74	75
Total All Industries	396	479	450	426	1,751	312	504	491	1,307	1,325

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, 1960-61

	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Net Earnings	1,196	1,390	1,339	1,299	5,224	1,063	1,406	1,442	3,911	3,925
Less: Capital Cost Allowance	472	515	516	521	2,024	464	505	528	1,497	1,503
Profits Before Taxes	724	875	823	778	3,200	599	901	914	2,414	2,422
Less: Income Tax Liabilities	328	396	373	352	1,449	287	397	423	1,107	1,097
Profits After Taxes	396	479	450	426	1,751	312	504	491	1,307	1,325

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1960-61

	Mining, Quarrying and Oil Wells									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	530	584	589	557	2,260	496	583	593	1,672	1,703
Net Earnings	133	146	147	134	560	116	156	163	435	426
Less: Capital Cost Allowance	44	51	58	55	208	40	48	54	142	153
Profits Before Taxes	89	95	89	79	352	76	108	109	293	273
Less: Income Tax Liabilities	33	34	33	30	130	29	40	44	113	100
Profits After Taxes	56	61	56	49	222	47	68	65	180	173
Depletion Charged	11	10	10	10	41	10	10	11	31	31
	Food and Beverages									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
		millions of dollars								
Sales	955	1,056	1,147	1,130	4,288	969	1,094	1,207	3,270	3,158
Net Earnings	59	81	101	95	336	65	83	103	251	241
Less: Capital Cost Allowance	21	21	22	25	89	23	23	25	71	64
Profits Before Taxes	38	60	79	70	247	42	60	78	180	177
Less: Income Tax Liabilities	18	29	37	34	118	21	29	37	87	84
Profits After Taxes	20	31	42	36	129	21	31	41	93	93
	Rubber Products									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
		millions of dollars								
Sales	88	103	100	96	387	85	106	102	293	291
Net Earnings	5	8	8	8	29	6	11	10	27	21
Less: Capital Cost Allowance	3	3	3	3	12	3	4	3	10	9
Profits Before Taxes	2	5	5	5	17	3	7	7	17	12
Less: Income Tax Liabilities	1	2	2	2	7	1	3	3	7	5
Profits After Taxes	1	3	3	3	10	2	4	4	10	7

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, 1960-61 - Continued

	Textile Products									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	388	392	402	419	1,601	389	403	444	1,236	1,182
Net Earnings	20	19	17	20	76	21	20	21	62	56
Less: Capital Cost Allowance	7	7	7	7	28	6	7	7	20	21
Profits Before Taxes	13	12	10	13	48	15	13	14	42	35
Less: Income Tax Liabilities	5	6	5	5	21	6	5	6	17	16
Profits After Taxes	8	6	5	8	27	9	8	8	25	19
	Wood Products									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	355	403	422	373	1,553	330	417	449	1,196	1,180
Net Earnings	25	30	30	21	106	18	31	33	82	85
Less: Capital Cost Allowance	13	14	13	10	50	11	12	13	36	40
Profits Before Taxes	12	16	17	11	56	7	19	20	46	45
Less: Income Tax Liabilities	7	8	7	5	27	5	8	8	21	22
Profits After Taxes	5	8	10	6	29	2	11	12	25	23
Depletion Charged	2	2	1	2	7	1	2	2	5	5
	Paper Products									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	497	533	546	531	2,107	496	553	574	1,623	1,576
Net Earnings	79	96	89	96	360	77	102	98	277	264
Less: Capital Cost Allowance	29	30	30	32	121	29	29	31	89	89
Profits Before Taxes	50	66	59	64	239	48	73	67	188	175
Less: Income Tax Liabilities	25	33	30	31	119	24	36	35	95	88
Profits After Taxes	25	33	29	33	120	24	37	32	93	87
Depletion Charged	1	1	1	1	4	1	1	1	3	3
	Printing, Publishing and Allied Industries									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	180	191	181	204	756	184	196	189	569	552
Net Earnings	16	22	15	18	71	16	24	15	55	53
Less: Capital Cost Allowance	5	6	5	6	22	5	7	5	17	16
Profits Before Taxes	11	16	10	12	49	11	17	10	38	37
Less: Income Tax Liabilities	5	7	5	6	23	5	7	5	17	17
Profits After Taxes	6	9	5	6	26	6	10	5	21	20

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, 1960-61 - Continued

	Iron and Steel Products									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	1,484	1,584	1,347	1,450	5,865	1,251	1,528	1,441	4,220	4,379
Net Earnings	163	171	116	123	573	109	172	127	408	450
Less: Capital Cost Allowance	54	50	48	53	205	52	52	50	154	152
Profits Before Taxes	109	121	68	70	368	57	120	77	254	298
Less: Income Tax Liabilities	51	57	31	32	171	27	49	40	116	139
Profits After Taxes	58	64	37	38	197	30	71	37	138	159
	Non-Ferrous Metal Products									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	204	213	198	210	825	193	216	211	620	615
Net Earnings	23	29	23	18	93	18	23	21	62	75
Less: Capital Cost Allowance	17	22	13	10	62	12	13	12	37	52
Profits Before Taxes	6	7	10	8	31	6	10	9	25	23
Less: Income Tax Liabilities	3	3	5	3	14	3	5	4	12	11
Profits After Taxes	3	4	5	5	17	3	5	5	13	12
	Electrical Apparatus and Supplies									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	316	324	327	346	1,313	316	311	339	966	967
Net Earnings	27	24	21	21	93	16	18	23	57	72
Less: Capital Cost Allowance	8	7	7	7	29	8	7	8	23	22
Profits Before Taxes	19	17	14	14	64	8	11	15	34	50
Less: Income Tax Liabilities	10	8	7	8	33	5	5	8	18	25
Profits After Taxes	9	9	7	6	31	3	6	7	16	25
	Non-Metallic Mineral Products									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	143	150	164	143	600	135	158	168	461	457
Net Earnings	14	22	28	23	87	11	25	30	66	64
Less: Capital Cost Allowance	10	10	8	8	36	9	9	9	27	28
Profits Before Taxes	4	12	20	15	51	2	16	21	39	36
Less: Income Tax Liabilities	3	6	9	7	25	2	6	10	18	18
Profits After Taxes	1	6	11	8	26	-	10	11	21	18

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, 1960-61 - Continued

	Products of Petroleum and Coal									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	419	394	428	469	1,710	420	417	450	1,287	1,241
Net Earnings	54	51	51	46	202	47	47	57	151	156
Less: Capital Cost Allowance	29	29	28	23	109	28	26	29	83	86
Profits Before Taxes	25	22	23	23	93	19	21	28	68	70
Less: Income Tax Liabilities	11	10	10	9	40	10	9	11	30	31
Profits After Taxes	14	12	13	14	53	9	12	17	38	39
	Chemical Products									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	346	389	366	349	1,450	357	412	396	1,165	1,101
Net Earnings	44	52	47	39	182	39	54	52	145	143
Less: Capital Cost Allowance	18	20	17	19	74	18	20	19	57	55
Profits Before Taxes	26	32	30	20	108	21	34	33	88	88
Less: Income Tax Liabilities	12	15	14	11	52	10	15	17	42	41
Profits After Taxes	14	17	16	9	56	11	19	16	46	47
	Other Manufacturing Industries*									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	278	285	309	301	1,173	304	319	335	958	872
Net Earnings	16	18	20	19	73	15	18	21	54	54
Less: Capital Cost Allowance	4	7	6	7	24	4	7	6	17	17
Profits Before Taxes	12	11	14	12	49	11	11	15	37	37
Less: Income Tax Liabilities	6	6	7	6	25	6	6	8	20	19
Profits After Taxes	6	5	7	6	24	5	5	7	17	18
	Total - Manufacturing									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	1Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	5,653	6,017	5,937	6,021	23,628	5,429	6,130	6,305	17,864	17,607
Net Earnings	545	623	566	547	2,281	458	628	611	1,697	1,734
Less: Capital Cost Allowance	218	226	207	210	861	208	216	217	641	651
Profits Before Taxes	327	397	359	337	1,420	250	412	394	1,056	1,083
Less: Income Tax Liabilities	157	190	169	159	675	125	183	192	500	516
Profits After Taxes	170	207	190	178	745	125	229	202	556	567

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, 1960-61 - Continued

	Transportation, Storage and Communication									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	688	766	763	762	2,979	674	803	783	2,260	2,217
Net Earnings	126	146	154	144	570	118	147	175	440	426
Less: Capital Cost Allowance	83	92	92	99	366	86	93	99	278	267
Profits Before Taxes	43	54	62	45	204	32	54	76	162	159
Less: Income Tax Liabilities	21	26	30	21	98	19	27	36	82	77
Profits After Taxes	22	28	32	24	106	13	27	40	80	82
	Public Utility Operation									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	163	130	116	148	557	176	142	123	441	409
Net Earnings	51	41	33	43	168	54	42	34	130	125
Less: Capital Cost Allowance	24	23	23	23	93	25	23	23	71	70
Profits Before Taxes	27	18	10	20	75	29	19	11	59	55
Less: Income Tax Liabilities	12	8	5	9	34	13	9	5	27	25
Profits After Taxes	15	10	5	11	41	16	10	6	32	30
	Wholesale Trade									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	2,626	2,921	3,015	2,973	11,535	2,597	3,152	3,104	8,853	8,562
Net Earnings	64	75	80	93	312	51	77	86	214	219
Less: Capital Cost Allowance	21	22	23	29	95	22	24	22	68	66
Profits Before Taxes	43	53	57	64	217	29	53	64	146	153
Less: Income Tax Liabilities	20	25	26	28	99	17	25	28	70	71
Profits After Taxes	23	28	31	36	118	12	28	36	76	82
	Retail Trade									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Sales	2,135	2,446	2,344	2,499	9,424	2,121	2,448	2,430	6,999	6,925
Net Earnings	56	80	65	96	297	48	75	72	195	201
Less: Capital Cost Allowance	23	23	25	26	97	24	24	25	73	71
Profits Before Taxes	33	57	40	70	200	24	51	47	122	130
Less: Income Tax Liabilities	16	26	19	31	92	14	25	21	60	61
Profits After Taxes	17	31	21	39	108	10	26	26	62	69

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, 1960-61 - Concluded

	Finance, Insurance and Real Estate*									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Net Earnings	153	158	156	144	611	158	163	164	485	467
Less: Capital Cost Allowance	29	29	31	35	124	31	30	32	93	89
Profits Before Taxes	124	129	125	109	487	127	133	132	392	378
Less: Income Tax Liabilities	52	56	53	49	210	55	57	59	171	161
Profits After Taxes	72	73	72	60	277	72	76	73	221	217
	Service									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Net Earnings	30	36	34	32	132	25	35	32	92	100
Less: Capital Cost Allowance	16	17	16	19	68	15	16	16	47	49
Profits Before Taxes	14	19	18	13	64	10	19	16	45	51
Less: Income Tax Liabilities	6	7	8	7	28	5	7	7	19	21
Profits After Taxes	8	12	10	6	36	5	12	9	26	30
	Other Non-Manufacturing**									
	1960					1961			9 mos. 1961	9 mos. 1960
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q		
	millions of dollars									
Net Earnings	38	85	104	66	293	35	83	105	223	227
Less: Capital Cost Allowance	14	32	41	25	112	13	31	40	84	87
Profits Before Taxes	24	53	63	41	181	22	52	65	139	140
Less: Income Tax Liabilities	11	24	30	18	83	10	24	31	65	65
Profits After Taxes	13	29	33	23	98	12	28	34	74	75

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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