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CORPORATION PROFITS

FIRST QUARTER, 1962

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TABLE OF CONTENTS

CORPORATION PROFITS

FIRST QUARTER, 1962

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, 1960-62

	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Mining, Quarrying and Oil Wells	93	89	85	81	348	81	103	106	114	404	111
Manufacturing:											
Foods and Beverages	55	59	63	64	241	65	61	63	69	258	79
Rubber Products	4	4	4	6	18	6	6	6	5	23	4
Textile Products	14	14	11	14	53	15	15	15	20	65	17
Wood Products	26	17	17	12	72	16	18	24	17	75	23
Paper Products	63	60	63	62	248	63	67	71	74	275	81
Printing, Publishing and Allied Industries	14	14	15	14	57	13	15	15	18	61	15
Iron and Steel Products	109	92	78	71	350	58	92	89	106	345	90
Non-Ferrous Metal Products	6	6	7	7	26	6	9	6	9	30	8
Electrical Apparatus and Supplies	20	17	13	10	60	9	11	14	16	50	16
Non-Metallic Mineral Products	16	11	15	16	58	14	15	18	15	62	15
Products of Petroleum and Coal	30	29	25	20	104	23	29	31	26	109	34
Chemical Products	32	28	28	28	116	26	30	31	39	126	34
Other Manufacturing Industries[1]	16	13	15	15	59	15	15	15	14	59	15
Total	**405**	**364**	**354**	**339**	**1,462**	**329**	**383**	**398**	**428**	**1,538**	**431**
Transportation, Storage and Communication	74	63	59	61	257	53	63	75	71	262	63
Public Utility Operation	19	19	19	19	76	20	20	22	19	81	23
Wholesale Trade	61	50	47	52	210	45	52	54	62	213	56
Retail Trade	49	55	48	69	221	39	49	56	79	223	77
Finance, Insurance and Real Estate	124	120	132	124	500	125	120	137	139	521	132
Service	20	17	18	15	70	14	17	16	20	67	13
Other Non-Manufacturing[2]	34	34	32	33	133	33	34	33	29	129	36
Total All Industries	**879**	**811**	**794**	**793**	**3,277**	**739**	**841**	**897**	**961**	**3,438**	**942**

[1] Includes Tobacco, Leather and Miscellaneous Manufacturing Industries.
[2] Includes Agriculture, Forestry, Fishing and Construction.

Corporations Profits – First Quarter, 1962

Seasonally adjusted corporation profits before taxes, estimated at $942 million for the first quarter of 1962, declined approximately 2 per cent from the 1961 fourth quarter estimate of $961 million.

Profits of manufacturing industries rose fractionally, from $428 million in the fourth quarter to $431 million in the first quarter, with a number of divergent movements taking place within the sector. Profits rose by 35.3 per cent in the Wood Products group, by 30.8 per cent in the Petroleum and Coal group, by 14.5 per cent in the Foods and Beverages group, by 9.5 per cent in the Paper Products group and by 7.1 per cent in the Other Manufacturing group. Profits declined by 20.0 per cent in the Rubber Products group, by 16.7 per cent in the Printing and Publishing group, by 15.1 per cent in the Iron and Steel group, by 15.0 per cent in the Textile group, by 12.8 per cent in the Chemical group and by 11.1 per cent in the Non-Ferrous Metals group.

The Non-Manufacturing sector showed an overall decline in profits of 4.1 per cent with all but two of the industry groups within the sector reflecting this decline. The most marked drop in profits occurred in the Service group which declined by 35.0 per cent. The Transportation, Storage and Communication group declined by 11.3 per cent, the Wholesale Trade group by 9.7 per cent, the Finance group by 5.0 per cent, the Mining group by 2.6 per cent and the Retail Trade group by 2.5 per cent. The two groups showing a rise in profits from the fourth quarter to the first quarter are the Other Non-Manufacturing group which increased by 24.1 per cent and the Public Utility group which increased by 21.1 per cent.

TABLE 2. Summary — Quarterly Corporation Profits Before Taxes, by Industry, 1960 - 62

	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Mining, Quarrying and Oil Wells	89	91	89	79	348	76	104	110	114	404	105
Manufacturing:											
Foods and Beverages	38	58	76	69	241	44	59	76	79	258	55
Rubber Products	2	5	5	6	18	3	7	6	7	23	2
Textile Products	14	13	11	15	53	15	14	16	20	65	17
Wood Products	19	22	20	11	72	11	24	26	14	75	18
Paper Products	49	68	65	66	248	48	76	74	77	275	62
Printing, Publishing and Allied Industries	12	19	12	14	57	11	20	12	18	61	13
Iron and Steel Products	99	114	69	68	350	52	113	79	101	345	80
Non-Ferrous Metal Products	5	7	8	6	26	5	10	7	8	30	6
Electrical Apparatus and Supplies	16	17	14	13	60	7	11	15	17	50	12
Non-Metallic Mineral Products	3	13	24	18	58	1	17	27	17	62	3
Products of Petroleum and Coal	28	22	27	27	104	21	21	33	34	109	31
Chemical Products	28	35	32	21	116	23	37	36	30	126	30
Other Manufacturing Industries[1]	15	12	19	13	59	14	13	20	12	59	14
Total	**328**	**405**	**382**	**347**	**1,462**	**255**	**422**	**427**	**434**	**1,538**	**343**
Transportation, Storage and Communication	47	67	82	61	257	34	65	102	61	262	40
Public Utility Operation	29	18	10	19	76	31	19	11	20	81	37
Wholesale Trade	43	53	57	57	210	31	53	63	66	213	37
Retail Trade	31	61	46	83	221	25	54	55	89	223	38
Finance, Insurance and Real Estate	131	135	130	104	500	130	134	134	123	521	138
Service	16	21	21	12	70	11	21	19	16	67	11
Other Non-Manufacturing[2]	18	39	47	29	133	16	38	48	27	129	18
Total All Industries	**732**	**890**	**864**	**791**	**3,277**	**609**	**910**	**969**	**950**	**3,438**	**767**

See footnotes below.

TABLE 3. Summary — Quarterly Corporation Profits After Taxes, by Industry, 1960 - 62

	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Mining, Quarrying and Oil Wells	54	55	55	48	212	45	61	65	75	246	63
Manufacturing:											
Foods and Beverages	17	29	39	35	120	19	28	39	41	127	27
Rubber Products	1	2	2	4	9	1	4	3	4	12	1
Textile Products	8	7	6	8	29	8	8	10	13	39	9
Wood Products	8	10	11	5	34	3	12	15	7	37	9
Paper Products	24	34	32	34	124	24	39	36	42	141	31
Printing, Publishing and Allied Industries	6	11	6	7	30	5	12	6	11	34	6
Iron and Steel Products	51	59	38	37	185	27	66	39	55	187	40
Non-Ferrous Metal Products	3	4	4	3	14	3	5	4	5	17	3
Electrical Apparatus and Supplies	8	9	6	6	29	2	6	7	8	23	4
Non-Metallic Mineral Products	- 1	6	14	10	29	- 2	10	16	8	32	1
Products of Petroleum and Coal	15	12	14	16	57	10	11	19	23	63	16
Chemical Products	13	18	17	10	58	11	18	18	16	63	15
Other Manufacturing Industries[1]	8	5	9	6	28	7	6	10	5	28	7
Total	**161**	**207**	**198**	**180**	**746**	**118**	**225**	**222**	**238**	**803**	**169**
Transportation, Storage and Communication	20	34	44	32	130	15	32	52	32	131	17
Public Utility Operation	16	9	5	9	39	16	10	6	12	44	19
Wholesale Trade	21	27	30	32	110	15	29	35	40	119	18
Retail Trade	12	38	25	40	115	7	30	30	52	119	20
Finance, Insurance and Real Estate	67	68	67	52	254	65	66	68	60	259	68
Service	9	13	13	5	40	5	12	11	10	38	5
Other Non-Manufacturing[2]	10	20	24	15	69	9	20	25	15	69	10
Total All Industries	**370**	**471**	**461**	**413**	**1,715**	**295**	**485**	**514**	**534**	**1,828**	**389**

[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 - 62

	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Net Earnings	1,217	1,413	1,401	1,318	5,349	1,090	1,425	1,515	1,499	5,529	1,271
Less: Capital Cost Allowance	485	523	537	527	2,072	481	515	546	549	2,091	504
Profits Before Taxes	732	890	864	791	3,277	609	910	969	950	3,438	767
Less: Income Tax Liabilities	362	419	403	378	1,562	314	425	455	416	1,610	378
Profits After Taxes	370	471	461	413	1,715	295	485	514	534	1,828	389

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1960 - 62

	Mining, Quarrying and Oil Wells										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	552	582	597	586	2,317	518	582	601	647	2,348	572
Net Earnings	139	145	151	136	571	122	155	167	174	618	147
Less: Capital Cost Allowance	50	54	62	57	223	46	51	57	60	214	42
Profits Before Taxes	89	91	89	79	348	76	104	110	114	404	105
Less: Income Tax Liabilities	35	36	34	31	136	31	43	45	39	158	42
Profits After Taxes	54	55	55	48	212	45	61	65	75	246	63
Depletion Charged	*11*	*10*	*10*	*10*	*41*	*10*	*10*	*11*	*10*	*41*	*12*
	Foods and Beverages										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	991	1,063	1,130	1,177	4,361	1,005	1,098	1,186	1,258	4,547	1,064
Net Earnings	58	79	97	92	326	65	82	99	103	349	78
Less: Capital Cost Allowance	20	21	21	23	85	21	23	23	24	91	23
Profits Before Taxes	38	58	76	69	241	44	59	76	79	258	55
Less: Income Tax Liabilities	21	29	37	34	121	25	31	37	38	131	28
Profits After Taxes	17	29	39	35	120	19	28	39	41	127	27
	Rubber Products										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	93	107	105	102	407	89	110	107	107	413	95
Net Earnings	5	8	9	8	30	6	11	10	9	36	5
Less: Capital Cost Allowance	3	3	4	2	12	3	4	4	2	13	3
Profits Before Taxes	2	5	5	6	18	3	7	6	7	23	2
Less: Income Tax Liabilities	1	3	3	2	9	2	3	3	3	11	1
Profits After Taxes	1	2	2	4	9	1	4	3	4	12	1

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, 1960-62 — Continued

	Textile Products										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	400	405	413	425	1,643	403	420	456	472	1,751	478
Net Earnings	22	21	19	23	85	22	22	24	28	96	25
Less: Capital Cost Allowance	8	8	8	8	32	7	8	8	8	31	8
Profits Before Taxes	14	13	11	15	53	15	14	16	20	65	17
Less: Income Tax Liabilites	8	6	5	7	24	7	6	6	7	26	8
Profits After Taxes	8	7	6	8	29	8	8	10	13	39	9

	Wood Products										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	414	466	482	470	1,832	388	483	514	513	1,898	411
Net Earnings	35	39	37	29	140	25	41	41	33	140	34
Less: Capital Cost Allowance	16	17	17	18	68	14	17	15	19	65	16
Profits Before Taxes	19	22	20	11	72	11	24	26	14	75	18
Less: Income Tax Liabilities	11	12	9	6	38	8	12	11	7	38	9
Profits After Taxes	8	10	11	5	34	3	12	15	7	37	9
Depletion Charged	*2*	*2*	*1*	*2*	*7*	*1*	*2*	*2*	*2*	*7*	*1*

	Paper Products										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	471	514	515	515	2,015	471	533	542	541	2,087	503
Net Earnings	75	95	92	93	355	74	102	102	105	383	88
Less: Capital Cost Allowance	26	27	27	27	107	26	26	28	28	108	26
Profits Before Taxes	49	68	65	66	248	48	76	74	77	275	62
Less: Income Tax Liabilities	25	34	33	32	124	24	37	38	35	134	31
Profits After Taxes	24	34	32	34	124	24	39	36	42	141	31
Depletion Charged	*1*	*1*	*1*	*1*	*4*	*1*	*1*	*1*	*1*	*4*	*1*

	Printing, Publishing and Allied Industries										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	202	213	201	223	839	207	219	210	229	865	221
Net Earnings	19	25	18	21	83	18	27	18	25	88	21
Less: Capital Cost Allowance	7	6	6	7	26	7	7	6	7	27	8
Profits Before Taxes	12	19	12	14	57	11	20	12	18	61	13
Less: Income Tax Liabilities	6	6	6	7	27	6	8	6	7	27	7
Profits After Taxes	6	11	6	7	30	5	12	6	11	34	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, 1960-62 – Continued

	Iron and Steel Products										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	1,453	1,574	1,315	1,434	5,776	1,230	1,522	1,404	1,536	5,692	1,428
Net Earnings	153	163	119	125	560	104	164	132	161	561	135
Less: Capital Cost Allowance	54	49	50	57	210	52	51	53	60	216	55
Profits Before Taxes	99	114	69	68	350	52	113	79	101	345	80
Less: Income Tax Liabilities	48	55	31	31	165	25	47	40	46	158	40
Profits After Taxes	51	59	38	37	185	27	66	39	55	187	40

	Non-Ferrous Metal Products										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	216	224	210	222	872	206	228	224	244	902	224
Net Earnings	24	32	23	18	97	19	25	21	21	86	20
Less: Capital Cost Allowance	19	25	15	12	71	14	15	14	13	56	14
Profits Before Taxes	5	7	8	6	26	5	10	7	8	30	6
Less: Income Tax Liabilities	2	3	4	3	12	2	5	3	3	13	3
Profits After Taxes	3	4	4	3	14	3	5	4	5	17	3

	Electrical Apparatus and Supplies										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	310	317	331	346	1,304	302	305	343	383	1,333	343
Net Earnings	24	24	21	21	90	15	18	22	25	80	20
Less: Capital Cost Allowance	8	7	7	8	30	8	7	7	8	30	8
Profits Before Taxes	16	17	14	13	60	7	11	15	17	50	12
Less: Income Tax Liabilities	8	8	8	7	31	5	5	8	9	27	8
Profits After Taxes	8	9	6	6	29	2	6	7	8	23	4

	Non-Metallic Mineral Products										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	139	170	203	180	692	130	178	209	182	699	136
Net Earnings	13	23	34	29	99	10	26	38	29	103	13
Less: Capital Cost Allowance	10	10	10	11	41	9	9	11	12	41	10
Profits Before Taxes	3	13	24	18	58	1	17	27	17	62	3
Less: Income Tax Liabilities	4	7	10	8	29	3	7	11	9	30	2
Profits After Taxes	– 1	6	14	10	29	– 2	10	16	8	32	1

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, 1960-62 — Continued

	Products of Petroleum and Coal										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	432	407	452	459	1,750	434	431	475	493	1,833	485
Net Earnings	54	49	53	50	206	46	46	60	58	210	56
Less: Capital Cost Allowance	26	27	26	23	102	25	25	27	24	101	25
Profits Before Taxes	28	22	27	27	104	21	21	33	34	109	31
Less: Income Tax Liabilities	13	10	13	11	47	11	10	14	11	46	15
Profits After Taxes	15	12	14	16	57	10	11	19	23	63	16

	Chemical Products										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	342	390	363	348	1,443	353	413	393	380	1,539	390
Net Earnings	46	54	50	40	190	42	56	56	50	204	49
Less: Capital Cost Allowance	18	19	18	19	74	19	19	20	20	78	19
Profits Before Taxes	28	35	32	21	116	23	37	36	30	126	30
Less: Income Tax Liabilities	15	17	15	11	58	12	19	18	14	63	15
Profits After Taxes	13	18	17	10	58	11	18	18	16	63	15

	Other Manufacturing Industries*										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	323	324	360	345	1,352	355	362	390	372	1,479	371
Net Earnings	21	19	27	21	88	20	20	28	21	89	21
Less: Capital Cost Allowance	6	7	8	8	29	6	7	8	9	30	7
Profits Before Taxes	15	12	19	13	59	14	13	20	12	59	14
Less: Income Tax Liabilities	7	7	10	7	31	7	7	10	7	31	7
Profits After Taxes	8	5	9	6	28	7	6	10	5	28	7

	Total — Manufacturing										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	5,786	6,174	6,080	6,246	24,286	5,573	6,302	6,453	6,710	25,038	6,149
Net Earnings	549	631	599	570	2,349	466	640	651	668	2,425	565
Less: Capital Cost Allowance	221	226	217	223	887	211	218	224	234	887	222
Profits Before Taxes	328	405	382	347	1,462	255	422	427	434	1,538	343
Less: Income Tax Liabilities	167	198	184	167	716	137	197	205	196	735	174
Profit After Taxes	161	207	198	180	746	118	225	222	238	803	169

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, 1960-62 — Continued

	Transportation, Storage and Communication										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	651	728	745	810	2,934	638	770	769	879	3,056	729
Net Earnings	135	156	174	152	617	125	156	201	156	638	139
Less: Capital Cost Allowance	88	89	92	91	360	91	91	99	95	376	99
Profits Before Taxes	47	67	82	61	257	34	65	102	61	262	40
Less: Income Tax Liabilities	27	33	38	29	127	19	33	50	29	131	23
Profits After Taxes	20	34	44	32	130	15	32	52	32	131	17

	Public Utility Operation										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	180	141	124	159	604	194	154	132	172	652	218
Net Earnings	52	41	33	41	167	55	42	34	43	174	63
Less: Capital Cost Allowances	23	23	23	22	91	24	23	23	23	93	26
Profits Before Taxes	29	18	10	19	76	31	19	11	20	81	37
Less: Income Tax Liabilities	13	9	5	10	37	15	9	5	8	37	18
Profits After Taxes	16	9	5	9	39	16	10	6	12	44	19

	Wholesale Trade										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	2,575	2,914	2,899	2,906	11,294	2,548	3,003	2,989	3,003	11,543	2,653
Net Earnings	63	75	79	84	301	52	77	84	94	307	58
Less: Capital Cost Allowance	20	22	22	27	91	21	24	21	28	94	21
Profits Before Taxes	43	53	57	57	210	31	53	63	66	213	37
Less: Income Tax Liabilities	22	26	27	25	100	16	24	28	26	94	19
Profits After Taxes	21	27	30	32	110	15	29	35	40	119	18

	Retail Trade										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	2,295	2,661	2,384	2,631	9,971	2,281	2,672	2,463	2,807	10,223	2,469
Net Earnings	53	83	70	109	315	48	77	79	116	320	62
Less: Capital Cost Allowance	22	22	24	26	94	23	23	24	27	97	24
Profits Before Taxes	31	61	46	83	221	25	54	55	89	223	38
Less: Income Tax Liabilities	19	23	21	43	106	18	24	25	37	104	18
Profits After Taxes	12	38	25	40	115	7	30	30	52	119	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, 1960-62 — Concluded

	Finance, Insurance and Real Estate*										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Net Earnings	160	171	166	141	638	162	172	172	159	665	171
Less: Capital Cost Allowance	29	36	36	37	138	32	38	38	36	144	33
Profits Before Taxes	131	135	130	104	500	130	134	134	123	521	138
Less: Income Tax Liabilities	64	67	63	52	246	65	68	66	63	262	70
Profits After Taxes	67	68	67	52	254	65	66	68	60	259	68

	Service										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Net Earnings	34	39	40	31	144	28	38	38	36	140	29
Less: Capital Cost Allowance	18	18	19	19	74	17	17	19	20	73	18
Profits Before Taxes	16	21	21	12	70	11	21	19	16	67	11
Less: Income Tax Liabilities	7	8	8	7	30	6	9	8	6	29	6
Profits After Taxes	9	13	13	5	40	5	12	11	10	38	5

	Other Non-Manufacturing**										
	1960					1961					1962
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Net Earnings	32	72	89	54	247	32	68	89	53	242	36
Less: Capital Cost Allowance	14	33	42	25	114	16	30	41	26	113	18
Profits Before Taxes	18	39	47	29	133	16	38	48	27	129	18
Less: Income Tax Liabilities	8	19	23	14	64	7	18	23	12	60	8
Profits After Taxes	10	20	24	15	69	9	20	25	15	69	10

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.