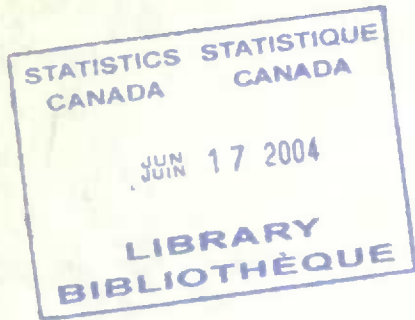


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CORPORATION PROFITS

FIRST QUARTER 1967

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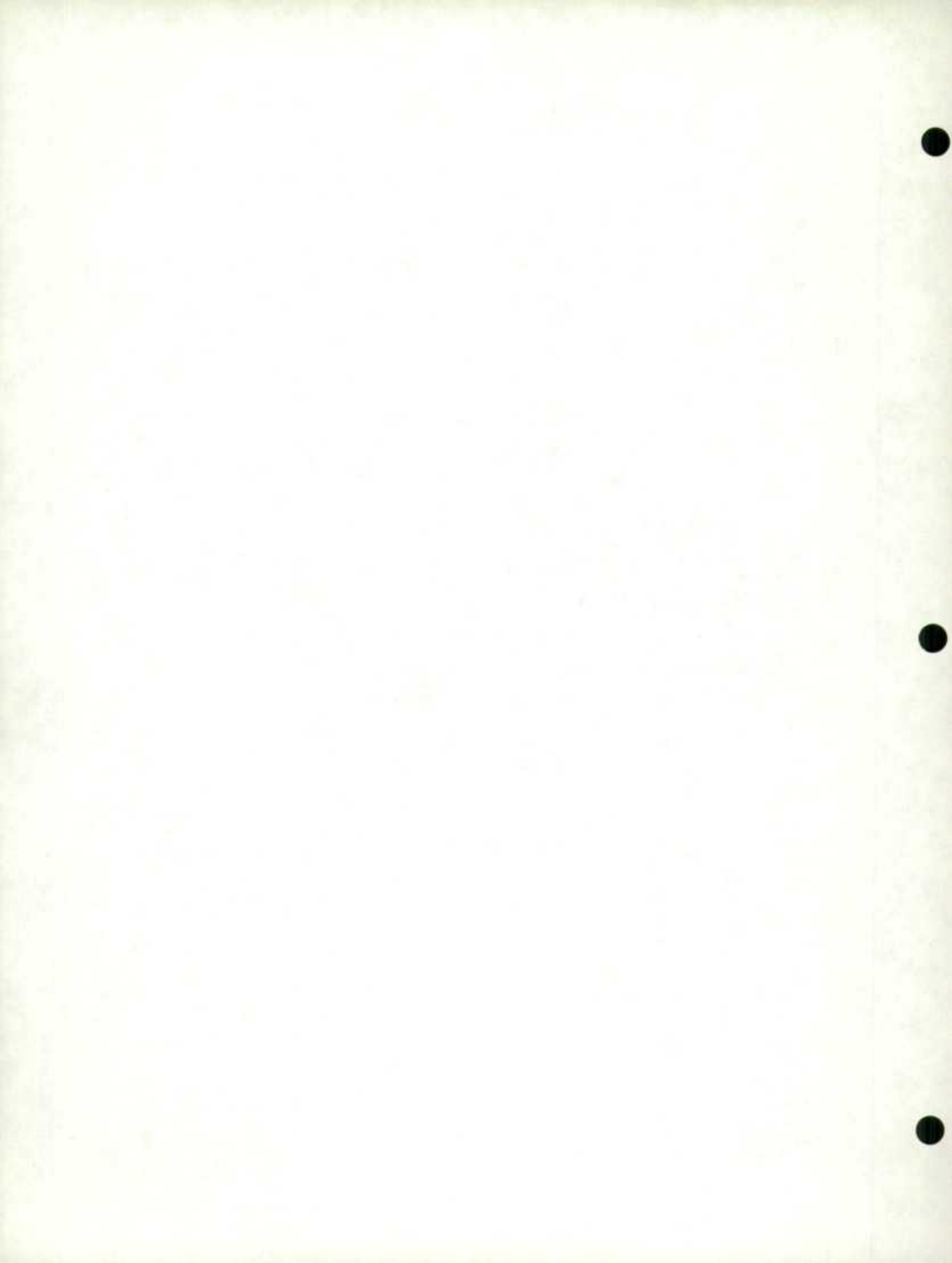
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CORPORATION PROFITS

FIRST QUARTER 1967

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, 1965 - 67

	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Mines, Quarries and Oil Wells	142	153	155	152	602	151	157	142	120	570	138
Manufacturing Industries:											
Food and Beverage Industries	93	93	92	92	370	98	87	92	89	366	73
Rubber Industries	7	7	8	10	32	9	8	9	8	34	8
Textile Industries	22	21	23	20	86	24	14	15	12	65	13
Wood Industries	27	25	32	35	119	43	33	25	27	128	37
Paper and Allied Industries	65	62	58	50	235	38	54	39	49	180	42
Printing, Publishing and Allied Industries	23	24	21	20	88	24	21	24	26	95	31
Primary Metal Industries											
Metal Fabricating Industries											
Machinery Industries	194	189	203	192	778	199	193	148	179	719	163
Transportation Equipment Industries											
Electrical Products Industries	28	24	28	31	111	30	30	22	35	117	8
Non-Metallic Mineral Products Industries	20	27	25	24	96	21	22	28	18	89	15
Petroleum and Coal Products Industries	31	35	35	30	131	37	45	39	43	164	48
Chemical and Chemical Products Industries	51	56	57	56	220	65	58	58	50	231	53
Other Manufacturing Industries ¹	26	26	25	28	105	30	28	28	39	125	34
Totals	587	589	607	588	2,371	618	593	527	575	2,313	525
Transportation											
Storage	121	127	132	156	536	120	145	133	186	584	80
Communication											
Electric Power, Gas and Water Utilities	22	21	24	25	92	23	23	23	25	94	37
Wholesale Trade	89	93	92	104	378	116	102	95	106	419	93
Retail Trade	72	77	86	77	312	77	66	82	72	297	61
Finance, Insurance and Real Estate	167	159	175	159	660	153	159	158	173	643	162
Service Industries	37	36	41	38	152	49	48	39	40	176	51
Other Non-manufacturing ²	23	23	24	26	96	16	25	25	25	91	17
Total, All Industries	1,260	1,278	1,336	1,325	5,199	1,323	1,318	1,224	1,322	5,187	1,164

¹ Includes Tobacco, Leather and Miscellaneous Manufacturing Industries.

² Includes Agriculture, Forestry, Fishing and Construction.

Corporation Profits - First Quarter, 1967

Seasonally adjusted corporation profits before taxes, estimated at \$1,164 million for the first quarter of 1967, declined \$158 million or approximately 12 per cent from the 1966 fourth quarter estimates of \$1,322 million.

The Manufacturing sector, in total, decreased by \$50 million or 9 per cent, to \$525 million in the first quarter of 1967 from \$575 million in the fourth quarter of 1966. However, in this sector there were some wide industry variations. The most marked decrease occurred in the Electrical Products Industries where profits declined by 77 per cent to \$8 million from \$35 million. Other decreases were as follows: Food and Beverages, 18 per cent to \$73 million from \$89 million; Non-Metallic Mineral Products, 17 per cent to \$15 million from \$18 million; Paper and Allied Industries, 14 per cent to \$42 million from \$49 million; Other Manufacturing, 13 per cent to \$34 million from \$39 million and Metal Industries including four major groups—Primary Metals, Metal Fabricating, Machinery, and Transportation Equipment, 9 per cent to \$163 million from \$179 million. Partly offsetting the decrease

in the aforementioned industries were noticeable increases in the Wood Industries, 37 per cent from \$27 million to \$37 million; Printing, Publishing and Allied Industries, 19 per cent from \$26 million to \$31 million; Petroleum and Coal Products Industries, 12 per cent from \$43 million to \$48 million; Textile Industries, 8 per cent from \$12 million to \$13 million and Chemical and Chemical Products Industries, 6 per cent from \$50 million to \$53 million. The Rubber Industries remained unchanged at \$8 million.

The group of industries lying outside the Manufacturing sector, in total, declined by \$108 million or 14 per cent to \$639 million from \$747 million. Transportation, Storage and Communication decreased sharply by 57 per cent. Other industries recording a decline were: Other Non-manufacturing, 32 per cent; Retail trade, 15 per cent; Wholesale Trade, 12 per cent and Finance, Insurance and Real Estate, 6 per cent. Of those industries showing a rise, the most sizeable occurred in Electric Power, Gas and Water Utilities, 48 per cent. Service Industries and Mines, Quarries and Oil Wells rose by 28 and 15 per cent respectively.

TABLE 2. Summary - Quarterly Corporation Profits Before Taxes, by Industry, 1965-67

	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Mines, Quarries and Oil Wells	126	158	160	158	602	133	164	148	125	570	123
Manufacturing Industries:											
Food and Beverage Industries	77	85	105	103	370	84	78	105	99	366	63
Rubber Industries	1	12	7	12	32	3	12	8	11	34	2
Textile Industries	21	21	17	27	86	24	14	11	16	65	13
Wood Industries	14	27	49	29	119	28	35	40	25	128	23
Paper and Allied Industries	55	69	58	53	235	31	60	39	50	180	33
Printing, Publishing and Allied Industries	21	29	19	19	88	23	26	22	24	95	30
Primary Metal Industries	51	60	66	57	234	57	55	50	26	188	49
Metal Fabricating Industries	23	33	37	57	150	29	41	41	52	163	27
Machinery Industries	41	41	35	43	160	48	48	34	48	178	41
Transportation Equipment Industries	83	112	4	35	234	80	103	- 25	32	190	65
Electrical Products Industries	20	24	24	43	111	22	28	18	49	117	6
Non-Metallic Mineral Products Industries	5	29	35	27	96	6	24	38	21	89	- 2
Petroleum and Coal Products Industries	31	28	35	37	131	36	41	40	47	164	47
Chemical & Chemical Products Industries	38	70	64	48	220	50	74	64	43	231	41
Other Manufacturing Industries ¹	21	25	24	35	105	25	26	25	49	125	29
Totals	502	665	579	625	2,371	546	665	510	592	2,313	467
Transportation	32	71	88	115	306	25	89	84	141	339	6
Storage	2	1	8	5	16	1	2	12	4	19	1
Communication	48	50	58	58	214	51	49	61	65	226	44
Electric Power, Gas and Water Utilities	43	20	5	24	92	44	21	4	25	94	59
Wholesale Trade	64	104	95	115	378	88	115	96	120	419	68
Retail Trade	46	79	74	113	312	51	68	72	106	297	39
Finance, Insurance and Real Estate	152	193	175	140	660	136	193	162	152	643	144
Service Industries	29	40	52	31	152	42	54	49	31	176	46
Other Non-manufacturing ²	11	28	36	21	96	7	29	36	19	91	-
Total, All Industries	1,055	1,409	1,330	1,405	5,199	1,124	1,449	1,234	1,380	5,187	997

See footnotes below.

TABLE 3. Summary - Quarterly Corporation Profits After Taxes, by Industry, 1965-67

	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Mines, Quarries and Oil Wells	90	110	115	113	428	97	118	108	92	415	90
Manufacturing Industries:											
Food and Beverage Industries	40	45	60	59	204	45	36	60	57	198	31
Rubber Industries	-	7	4	7	18	1	6	5	7	19	1
Textile Industries	14	14	12	18	58	17	8	8	12	45	7
Wood Industries	8	13	31	15	67	19	15	22	10	66	17
Paper and Allied Industries	26	38	20	27	111	15	30	5	26	76	19
Printing, Publishing and Allied Industries	11	19	9	10	49	12	15	12	12	51	17
Primary Metal Industries	27	33	48	43	151	39	32	37	26	134	34
Metal Fabricating Industries	10	18	19	35	82	11	23	20	30	84	10
Machinery Industries	26	27	18	25	96	32	34	17	27	110	25
Transportation Equipment	50	62	6	13	131	46	65	- 10	15	116	40
Electrical Products Industries	10	14	15	25	64	11	15	8	27	61	- 1
Non-Metallic Mineral Products Industries	2	17	21	18	58	3	13	23	14	53	- 3
Petroleum and Coal Products Industries	18	17	25	25	85	23	24	21	33	101	29
Chemical & Chemical Products Industries	22	41	35	27	125	29	41	35	24	129	23
Other Manufacturing Industries ¹	11	14	12	19	56	13	13	12	32	70	17
Totals	275	379	335	366	1,355	316	370	275	352	1,313	266
Transportation	22	42	48	70	182	16	53	43	88	200	- 1
Storage	1	-	5	-	6	1	1	6	-	8	1
Communication	22	24	28	30	104	23	23	30	33	109	24
Electric Power, Gas and Water Utilities	23	9	3	13	48	24	9	3	11	47	29
Wholesale Trade	38	57	56	60	211	55	60	54	58	227	38
Retail Trade	26	44	41	56	167	30	36	34	58	158	16
Finance, Insurance and Real Estate	90	128	112	74	404	77	120	96	79	372	79
Service Industries	18	27	32	21	98	30	35	30	20	115	31
Other Non-manufacturing ²	3	9	11	9	32	3	17	11	2	33	- 7
Total, All Industries	608	829	786	812	3,035	672	842	690	793	2,997	566

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, 1965 - 67

	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Net earnings	1,774	2,187	2,101	2,253	8,315	1,912	2,315	2,067	2,280	8,574	1,876
Less: Capital Cost Allowance	719	778	771	848	3,116	788	866	833	900	3,387	879
Profits Before Taxes	1,055	1,409	1,330	1,405	5,199	1,124	1,449	1,234	1,380	5,187	997
Less: Income Tax Liabilities	447	580	544	593	2,164	452	607	544	587	2,190	431
Profits After Taxes	608	829	786	812	3,035	672	842	690	793	2,997	566

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1965 - 67

	Mines, Quarries and Oil Wells										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	850	896	866	901	3,513	939	938	838	926	3,641	962
Net Earnings	201	246	228	218	893	209	260	216	201	886	210
Less: Capital Cost Allowance	75	88	68	60	291	76	96	68	76	316	87
Profits Before Taxes	126	158	160	158	602	133	164	148	125	570	123
Less: Income Tax Liabilities	36	48	45	45	174	36	46	40	33	155	33
Profits After Taxes.....	90	110	115	113	428	97	118	108	92	415	90
Depletion Charged	16	18	16	20	70	18	20	17	22	77	19
	Food and Beverage Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	1,396	1,572	1,612	1,799	6,379	1,541	1,703	1,637	1,884	6,765	1,606
Net Earnings	111	121	148	140	520	115	120	145	126	506	99
Less: Capital Cost Allowance	34	36	43	37	150	31	42	40	27	140	36
Profits Before Taxes	77	85	105	103	370	84	78	105	99	366	63
Less: Income Tax Liabilities	37	40	45	44	166	39	42	45	42	168	32
Profits After Taxes	40	45	60	59	204	45	36	60	57	198	31
	Rubber Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	115	152	159	176	602	141	170	172	205	688	154
Net Earnings	6	18	12	18	54	10	22	16	19	67	10
Less: Capital Cost Allowance	5	6	5	6	22	7	10	8	8	33	8
Profits Before Taxes	1	12	7	12	32	3	12	8	11	34	2
Less: Income Tax Liabilities	1	5	3	5	14	2	6	3	4	15	1
Profits After Taxes	-	7	4	7	18	1	6	5	7	19	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, 1965-67 - Continued

	Textile Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	600	634	616	713	2,563	672	675	645	707	2,699	662
Net Earnings	38	46	34	58	176	42	44	29	44	159	32
Less: Capital Cost Allowance	17	25	17	31	90	18	30	18	28	94	19
Profits Before Taxes	21	21	17	27	86	24	14	11	16	65	13
Less: Income Tax Liabilities....	7	7	5	9	28	7	6	3	4	20	6
Profits After Taxes	14	14	12	18	58	17	8	8	12	45	7
	Wood Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	413	465	610	643	2,131	590	551	640	685	2,466	636
Net Earnings	45	60	83	59	247	56	68	74	60	258	60
Less: Capital Cost Allowance	31	33	34	30	128	28	33	34	35	130	37
Profits Before Taxes	14	27	49	29	119	28	35	40	25	128	23
Less: Income Tax Liabilities....	6	14	18	14	52	9	20	18	15	62	6
Profits After Taxes	8	13	31	15	67	19	15	22	10	66	17
Depletion Charged	2	2	2	2	8	2	2	2	3	9	4
	Paper and Allied Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	623	668	673	689	2,653	699	780	760	702	2,941	756
Net Earnings	104	119	116	113	452	102	121	113	102	438	99
Less: Capital Cost Allowance	49	50	58	60	217	71	61	74	52	258	66
Profits Before Taxes	55	69	58	53	235	31	60	39	50	180	33
Less: Income Tax Liabilities....	29	31	38	26	124	16	30	34	24	104	14
Profits After Taxes	26	38	20	27	111	15	30	5	26	76	19
Depletion charged	1	2	2	2	7	2	2	2	1	7	1
	Printing, Publishing and Allied Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	260	291	267	314	1,132	325	300	313	343	1,281	351
Net Earnings	34	37	28	40	139	37	34	31	42	144	44
Less: Capital Cost Allowance	13	8	9	21	51	14	8	9	18	49	14
Profits Before Taxes	21	29	19	19	88	23	26	22	24	95	30
Less: Income Tax Liabilities....	10	10	10	9	39	11	11	10	12	44	13
Profits After Taxes	11	19	9	10	49	12	15	12	12	51	17

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, 1965-67 - Continued

	Primary Metal Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	619	594	760	819	2,792	672	625	768	797	2,862	716
Net Earnings	102	130	116	144	492	119	128	98	105	450	113
Less: Capital Cost Allowance	51	70	50	87	258	62	73	48	79	262	64
Profits Before Taxes	51	60	66	57	234	57	55	50	26	188	49
Less: Income Tax Liabilities....	24	27	18	14	83	18	23	13	-	54	15
Profits After Taxes	27	33	48	43	151	39	32	37	26	134	34
	Metal Fabricating Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	566	661	679	766	2,672	713	778	793	794	3,078	780
Net Earnings.....	33	47	55	87	222	42	57	62	86	247	41
Less: Capital Cost Allowance	10	14	18	30	72	13	16	21	34	84	14
Profits Before Taxes	23	33	37	57	150	29	41	41	52	163	27
Less: Income Tax Liabilities....	13	15	18	22	68	18	18	21	22	79	17
Profits After Taxes	10	18	19	35	82	11	22	20	30	84	10
	Machinery Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	407	469	503	538	1,917	491	548	559	574	2,172	506
Net Earnings	55	53	49	59	216	64	64	55	66	249	62
Less: Capital Cost Allowance	14	12	14	16	56	16	16	21	18	71	21
Profits Before Taxes	41	41	35	43	160	48	48	34	48	178	41
Less: Income Tax Liabilities....	15	14	17	18	64	16	14	17	21	68	16
Profits After Taxes	26	27	18	25	96	32	34	17	27	110	25
	Transportation Equipment Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	1,048	1,290	771	1,367	4,476	1,241	1,369	895	1,562	5,067	1,408
Net Earnings	101	137	27	64	329	101	123	4	65	293	92
Less: Capital Cost Allowance	18	25	23	29	95	21	20	29	33	103	27
Profits Before Taxes	83	112	4	35	234	80	103	- 25	32	190	65
Less: Income Tax Liabilities....	33	50	- 2	22	103	34	38	- 15	17	74	25
Profits After Taxes	50	62	6	13	131	46	65	- 10	15	116	40

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, 1965 - 67 - Continued

	Electrical Products Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	480	532	524	701	2,237	558	649	604	856	2,667	634
Net Earnings	38	40	45	70	193	46	49	45	79	219	35
Less: Capital Cost Allowance	18	16	21	27	82	24	21	27	30	102	29
Profits Before Taxes	20	24	24	43	111	22	28	18	49	117	6
Less: Income Tax Liabilities....	10	10	9	18	47	11	13	10	22	56	7
Profits After Taxes	10	14	15	25	64	11	15	8	27	61	- 1
	Non-Metallic Mineral Products Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	210	272	336	321	1,139	247	276	361	304	1,188	250
Net Earnings	19	49	52	47	167	23	43	56	43	165	12
Less: Capital Cost Allowance	14	20	17	20	71	17	19	18	22	76	14
Profits Before Taxes	5	29	35	27	96	6	24	38	21	89	- 2
Less: Income Tax Liabilities....	3	12	14	9	38	3	11	15	7	36	1
Profits After Taxes	2	17	21	18	58	3	13	23	14	53	- 3
	Petroleum and Coal Products Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	702	668	692	811	2,873	746	721	735	946	3,148	806
Net Earnings	61	54	66	63	244	69	66	73	76	284	76
Less: Capital Cost Allowance	30	26	31	26	113	33	25	33	29	120	29
Profits Before Taxes	31	28	35	37	131	36	41	40	47	164	47
Less: Income Tax Liabilities....	13	11	10	12	46	13	17	19	14	63	18
Profits After Taxes	18	17	25	25	85	23	24	21	33	101	29
	Chemical and Chemical Products Industries										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	543	645	596	627	2,411	622	707	668	644	2,641	630
Net Earnings	66	101	103	87	357	80	107	103	77	367	71
Less: Capital Cost Allowance	28	31	39	39	137	30	33	39	34	136	30
Profits Before Taxes	38	70	64	48	220	50	74	64	43	231	41
Less: Income Tax Liabilities....	16	29	29	21	95	21	33	29	19	102	18
Profits After Taxes	22	41	35	27	125	29	41	35	24	129	23

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, 1965 - 67 - Continued

	Other Manufacturing Industries*										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	431	461	501	485	1,878	493	460	478	502	1,933	497
Net Earnings	32	37	37	43	149	37	37	37	60	171	42
Less: Capital Cost Allowance	11	12	13	8	44	12	11	12	11	46	13
Profits Before Taxes	21	25	24	35	105	25	26	25	49	125	29
Less: Income Tax Liabilities....	10	11	12	16	49	12	13	13	17	55	12
Profits After Taxes	11	14	12	19	56	13	13	12	32	70	17
Total - Manufacturing											
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
millions of dollars											
Sales	8,413	9,374	9,299	10,769	37,855	9,751	10,312	10,028	11,505	41,596	10,392
Net Earnings	845	1,049	971	1,092	3,957	943	1,083	941	1,050	4,017	888
Less: Capital Cost Allowance	343	384	392	467	1,586	397	418	431	458	1,704	421
Profits Before Taxes	502	665	579	625	2,371	546	665	510	592	2,313	467
Less: Income Tax Liabilities....	227	286	244	259	1,016	230	295	235	240	1,000	201
Profits After Taxes	275	379	335	366	1,355	316	370	275	352	1,313	266
Transportation											
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
millions of dollars											
Sales	611	788	798	854	3,051	627	812	898	1,026	3,363	737
Net Earnings	103	137	154	187	581	100	158	140	229	627	83
Less: Capital Cost Allowance	71	66	66	72	275	75	69	56	88	288	77
Profits Before Taxes	32	71	88	115	306	25	89	84	141	339	6
Less: Income Tax Liabilities....	10	29	40	45	124	9	36	41	53	139	7
Profits After Taxes	22	42	48	70	182	16	53	43	88	200	- 1
Storage											
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
millions of dollars											
Sales	32	31	34	36	133	24	30	39	40	133	43
Net Earnings	4	3	11	7	25	3	4	15	7	29	3
Less: Capital Cost Allowance	2	2	3	2	9	2	2	3	3	10	2
Profits Before Taxes	2	1	8	5	16	1	2	12	4	19	1
Less: Income Tax Liabilities....	1	1	3	5	10	-	1	6	4	11	-
Profits After Taxes	1	-	5	-	6	1	1	6	-	8	1

Note: 1. Depletion charges have not been deducted from profits.

2. Canadian Dividends Received are not included in profits.

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

TABLE 5. Quarterly Corporation Profits and Related Data, by Industry, 1965 - 67 - Continued

	Communication										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	218	230	244	254	946	242	253	266	288	1,049	262
Net Earnings	88	91	99	107	385	95	94	106	118	413	107
Less: Capital Cost Allowance	40	41	41	49	171	44	45	45	53	187	63
Profits Before Taxes	48	50	58	58	214	51	49	61	65	226	44
Less: Income Tax Liabilities....	26	26	30	28	110	28	26	31	32	117	20
Profits After Taxes	22	24	28	30	104	23	23	30	33	109	24
	Electric Power, Gas and Water Utilities										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	241	157	110	209	717	261	174	126	236	797	266
Net Earnings	58	42	21	40	161	61	43	21	41	166	74
Less: Capital Cost Allowance	15	22	16	16	69	17	22	17	16	72	15
Profits Before Taxes	43	20	5	24	92	44	21	4	25	94	59
Less: Income Tax Liabilities....	20	11	2	11	44	20	12	1	14	47	30
Profits After Taxes	23	9	3	13	48	24	9	3	11	47	29
	Wholesale Trade										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	3,829	4,300	4,304	4,551	16,984	4,452	4,834	5,009	4,954	19,249	4,453
Net Earnings	94	136	122	141	493	120	164	126	152	562	102
Less: Capital Cost Allowance	30	32	27	26	115	32	49	30	32	143	34
Profits Before Taxes	64	104	95	115	378	88	115	96	120	419	68
Less: Income Tax Liabilities....	26	47	39	55	167	33	55	42	62	192	30
Profits After Taxes	38	57	56	60	211	55	60	54	58	227	38
	Retail Trade										
	1965					1966					1967
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	millions of dollars										
Sales	2,881	3,306	3,277	3,475	12,939	3,153	3,436	3,526	3,426	13,541	3,213
Net Earnings	74	108	103	143	428	82	102	105	135	424	80
Less: Capital Cost Allowance	28	29	29	30	116	31	34	33	29	127	41
Profits Before Taxes	46	79	74	113	312	51	68	72	106	297	39
Less: Income Tax Liabilities....	20	35	33	57	145	21	32	38	48	139	23
Profits After Taxes	26	44	41	56	167	30	36	34	58	158	16

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, 1965 - 67 - Concluded

	Finance, Insurance and Real Estate*											
	1965					1966					1967	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	
	millions of dollars											
Net Earnings	197	239	220	184	840	178	241	212	202	833	195	
Less: Capital Cost Allowance	45	46	45	44	180	42	48	50	50	190	51	
Profits Before Taxes	152	193	175	140	660	136	193	162	152	643	144	
Less: Income Tax Liabilities	62	65	63	66	256	59	73	66	73	271	65	
Profits After Taxes	90	128	112	74	404	77	120	96	79	372	79	
	Service											
	1965					1966					1967	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	
	millions of dollars											
Net Earnings	69	77	93	78	317	82	94	97	86	359	101	
Less: Capital Cost Allowance	40	37	41	47	165	40	40	48	55	183	55	
Profits Before Taxes	29	40	52	31	152	42	54	49	31	176	46	
Less: Income Tax Liabilities	11	13	20	10	54	12	19	19	11	61	15	
Profits After Taxes	18	27	32	21	98	30	35	30	20	115	31	
	Other Non-manufacturing**											
	1965					1966					1967	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	
	millions of dollars											
Net Earnings	41	59	79	56	235	39	72	88	59	258	33	
Less: Capital Cost Allowance	30	31	43	35	139	32	43	52	40	167	33	
Profits Before Taxes	11	28	36	21	96	7	29	36	19	91	-	
Less: Income Tax Liabilities	8	19	25	12	64	4	12	25	17	58	7	
Profits After Taxes	3	9	11	9	32	3	17	11	2	33	- 7	

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 revised 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.
Mines, Quarries and Oil Wells	Metal Mines	051-059
	Mineral Fuels	061-066
	Non-Metal Mines except Coal Mines	071-079
	Quarries and Sand Pits	083-087
	Services Incidental to Mining	092-099
Manufacturing Industries:		
Food and Beverage Industries	Food and Beverage Industries	101-147
Rubber Industries	Rubber Industries	161-169
Textile Industries	Textile Industries	183-229
	Knitting Mills	231-239
	Clothing Industries	242-249
Wood Industries	Wood Industries	251-259
	Furniture and Fixture Industries	261-268
Paper and Allied Industries	Paper and Allied Industries	271-274
Printing, Publishing and Allied Industries	Printing, Publishing and Allied Industries	286-289
Primary Metal Industries	Primary Metal Industries	291-298
Metal Fabricating Industries (except Machinery and Transportation Equipment Industries)	Metal Fabricating Industries (except Machinery and Transportation Equipment Industries)	301-309
Machinery Industries (except Electrical Machinery)	Machinery Industries (except Electrical Machinery)	311-318
Transportation Equipment Industries	Transportation Equipment Industries	321-329
Electrical Products Industries	Electrical Products Industries	331-339
Non-metallic Mineral Products Industries	Non-metallic Mineral Products Industries	341-359
Petroleum and Coal Products Industries	Petroleum and Coal Products Industries	365-369
Chemical and Chemical Products Industries	Chemical and Chemical Products Industries	371-379
Other Manufacturing Industries	Tobacco Products Industries	151-153
	Leather Industries	172-179
	Miscellaneous Manufacturing Industries	381-399
Transportation	Transportation	501-519
Storage	Storage	524-527
Communication	Communication	543-548
Electric Power, Gas and Water Utilities	Electric Power, Gas and Water Utilities	572-579
Wholesale Trade	Wholesale Trade	602-629
Retail Trade	Retail Trade	631-699
Finance, Insurance and Real Estate	Finance, Insurance and Real Estate	702-737
Community, Business and Personal Service Industries	Community, Business and Personal Service Industries	801-899
Other Non-Manufacturing	Agriculture	001-021
	Forestry	031-039
	Fishing and Trapping	041-047
	Construction Industry	404-421

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