



The following statement brings together for each of the years covered in Table 8 the proportion of tax to profits made and the trend of net profits. This clearly shows that wartime industry in Canada was not permitted to benefit in the way of profits from the increased value of business that resulted from the War.

Year	Net Profit ¹	Income and Excess Profits Tax Provision ²	P.C. of Taxes Paid to Profits Shown	Net Profits after Taxes
	\$'000,000	\$'000,000	p.c.	\$'000,000
1936.....	278	49	17.6	229
1937.....	355	62	17.5	293
1938.....	296	53	17.9	243
1939.....	383	74	20.4	289
1940.....	461	176	38.2	285
1941.....	580	272	46.9	308
1942.....	624	314	50.3	310 ³
1943.....	597	306	51.3	291 ³
1944.....	560	282	50.4	278 ³

¹ After depreciation, bond interest and other charges.
tax portion.

² Exclusive of refundable

³ Including refundable tax portion.

The net income left to stockholders is given in Table 9 analysed by industrial classification. Appreciable increases are shown in a few of the main industries such as, food, pulp and paper and machinery, while not much change is found over the period for such industries as leather, tobacco, printing and publishing and coal and natural gas. Gold mining shows the greatest decrease for the period 1939-45.