

10.—Corporation Profits, Before and After Taxes, by Industries, 1944 and 1946-48—
concluded

Industry	Net Income Before Taxes				Net Income After Taxes ¹			
	1944	1946	1947	1948	1944	1946	1947	1948
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
Non-ferrous smelting and refining, and products.....	30.1	27.8	41.4	51.4	15.4	15.4	27.1	35.7
Machinery.....	67.4	61.1	107.5	128.4	29.5	30.1	64.6	88.1
Transportation equipment except automobiles.....	37.2	20.2	11.7	18.0	13.2	9.0	6.3	12.0
Automobiles.....	30.4	10.2	48.2	44.3	12.7	5.3	29.4	32.1
Miscellaneous manufactured products.....	11.9	15.1	16.3	14.0	5.1	7.2	9.2	9.2
Construction.....	10.3	11.4	18.1	35.0	4.3	5.2	10.9	23.7
Heat, light and power.....	36.5	35.7	34.9	33.5	20.5	20.2	22.8	23.3
Transportation, communication and storage.....	113.5	89.6	102.4	80.9	58.4	47.8	66.7	54.8
Other public utilities.....	1.8	3.0	4.7	7.9	0.8	1.6	2.8	5.5
Wholesale trade.....	84.1	119.9	144.9	156.4	37.2	60.6	87.7	105.9
Retail trade.....	101.8	148.8	169.6	173.9	43.3	66.6	95.9	115.1
Services.....	26.7	38.0	39.1	41.1	12.1	19.7	23.8	27.1
Chartered banks and insurance companies.....	26.7	28.8	40.6	42.8	13.0	13.5	24.3	31.0
Other financial institutions.....	43.5	51.6	56.5	63.9	25.4	31.1	39.6	46.8
Companies not classified.....	0.2	0.3	0.5	0.3	0.1	0.1	0.3	0.1
Total Profits, All Corporations...	1,158.1	1,334.7	1,701.0	1,851.7	551.8	685.9	1,050.2	1,265.5
Adjustment to national income estimate ²	62.9	115.3	127.0	117.3	66.2	94.1	53.8	-6.5
Total Profits, National Income Estimate.....	1,221.0	1,450.0	1,828.0	1,969.0	618.0	780.0	1,104.0	1,259.0

¹ Estimated refundable excess profits taxes of \$68,600,000 in 1944 and \$17,800,000 in 1946 were not included in taxes deducted. ² Total profits of all corporations, as presented in Table 10, differ from the total of all corporations as shown here since, for national income purposes, charitable donations and depletion charges are added back to profits and adjustments are made for renegotiation of war contracts and conversion to a calendar-year basis.

Section 4.—Estimates of National Wealth

No official estimate of national wealth has been made since that of 1933. Latterly great emphasis has been placed on developing up-to-date series on national income and time has not permitted extensive work on national wealth. A short summary of the position at that time is given at pp. 795 and 796 of the 1942 Year Book.