

20.—Corporations Reporting a Profit, by Income Class and Size of Total Assets, Taxation Years 1959 and 1960

NOTE.—Figures are for corporations described as “fully tabulated”, which means corporations for which sufficient information has been received for complete analyses.

Income Class and Size of Assets	1959		1960	
	Corporations Reporting	Current Year Profit	Corporations Reporting	Current Year Profit
	No.	\$'000,000	No.	\$'000,000
Income Class				
Under \$5,000.....	23,761	40.1	26,012	44.2
\$5,000 under \$10,000.....	10,899	74.2	10,716	71.7
\$10,000 under \$25,000.....	16,013	263.6	15,918	257.7
\$25,000 under \$50,000.....	5,847	186.5	5,764	180.5
\$50,000 under \$100,000.....	2,120	147.3	1,960	136.1
\$100,000 under \$250,000.....	1,677	260.8	1,517	236.1
\$250,000 under \$500,000.....	707	244.7	620	218.7
\$500,000 under \$1,000,000.....	396	277.3	400	278.3
\$1,000,000 under \$5,000,000.....	343	680.0	328	678.9
\$5,000,000 or over.....	89	1,172.5	77	1,101.0
Totals.....	61,852	3,347.0	63,312	3,203.1
Total Assets				
Under \$50,000.....	27,324	156.8	28,822	151.0
\$50,000 under \$100,000.....	16,840	204.7	16,818	193.7
\$100,000 under \$250,000.....	8,349	181.9	8,150	168.2
\$250,000 under \$500,000.....	4,479	195.6	4,621	176.2
\$500,000 under \$1,000,000.....	3,654	533.2	3,673	483.2
\$1,000,000 under \$5,000,000.....	555	250.3	544	221.7
\$5,000,000 under \$10,000,000.....	340	321.0	358	313.4
\$10,000,000 under \$25,000,000.....	238	611.6	239	587.6
\$25,000,000 under \$100,000,000.....	73	892.0	87	908.0
\$100,000,000 or over.....				

Succession Duties and Estate Taxes

A history of succession duties in Canada, together with examples of the occurrences of federal duty on typical estates and of combined federal and provincial duties on typical estates, is given in the 1956 Year Book, pp. 1064-1068.

Since 1947, only Ontario and Quebec among the provinces have been levying succession duties, the other provinces having leased this field to the Federal Government under terms of the 1947, 1952 and 1957 tax rental agreements (p. 1015). Effective Apr. 1, 1962, in accordance with the Federal-Provincial Fiscal Arrangements Act, the Federal Government may, in the case of any province choosing not to levy a succession duty, pay to such province half of the yield from the federal estate tax in that province calculated in the same way as under the previous tax rental agreements. A tax abatement of 50 p.c. of the federal estate tax otherwise payable is granted in respect of property situated in a province which levies succession duties.

An outline of the Estate Tax Act passed by Parliament in 1958 is given in the 1959 Year Book, pp. 1070-1071. The Act was amended in 1960 with respect to charitable donations, life insurance and annuities.

Table 21 shows the receipts of the various governments from succession duties and estate taxes for the years ended Mar. 31, 1958-61.