

TABLE 2
RATE OF RETURN ON CAPITAL INVESTED

Year	Profit Companies		Loss Companies		Profit and Loss Companies	
	Pharmaceuticals (per cent.)	All Manufacturing (per cent.)	Pharmaceuticals (per cent.)	All Manufacturing (per cent.)	Pharmaceuticals (per cent.)	All Manufacturing (per cent.)
1953.....	18.32	17.42	-10.72	- 7.89	16.62	15.03
1954.....	19.95	14.44	-19.90	- 9.32	17.63	11.42
1955.....	21.58	15.61	-31.58	- 7.55	18.73	13.69
1956.....	25.58	13.38	-17.19	-10.00	21.93	11.68
1957.....	25.03	13.41	-18.18	- 6.42	20.47	9.54
1958.....	23.85	11.85	-10.53	- 5.23	19.59	8.26
1959.....	27.25	12.90	- 9.32	- 5.07	23.05	9.25
1960.....	26.85	11.30	- 3.40	- 6.63	20.55	8.74
1961.....	21.23	11.45	-16.43	- 4.57	18.57	8.11
1962.....	21.87	11.93	-47.26	- 7.37	17.79	9.20
1963.....	24.15	12.20	-60.71	- 6.15	21.92	9.49
Average...	23.24	13.26	-22.29	- 6.93	19.71	10.40

SOURCE:

1953-1960 reprinted from page 376 of the Report of the Restrictive Trade Practices Commission. Percentages were calculated from Department of National Revenue, *Taxation Statistics*.
1961-1963 calculated from Department of National Revenue, *Taxation Statistics*.

DEFINITIONS:

Return—net profit before taxes and bond and mortgage interest, excluding investment income and other revenue.

Capital Invested—sum of amounts for "due to shareholders", "mortgage debt", "other funded debt", "common stock", "preferred stock", and "surplus" less "deficit".

TABLE 3
RATE OF RETURN ON RESOURCES EMPLOYED

Year	Profit Companies		Loss Companies		Profit and Loss Companies	
	Pharmaceuticals (per cent.)	All Manufacturing (per cent.)	Pharmaceuticals (per cent.)	All Manufacturing (per cent.)	Pharmaceuticals (per cent.)	All Manufacturing (per cent.)
1958.....	17.82	10.09	-5.88	-2.28	14.28	7.38
1959.....	18.16	10.91	-2.76	-1.93	15.87	8.28
1960.....	17.02	9.44	-1.24	-3.11	14.28	7.33
1961.....	14.08	9.14	-9.01	-2.22	12.44	6.66
1962.....	15.77	9.52	-7.48	-3.43	11.99	7.38
1963.....	16.34	9.63	-9.39	-2.43	13.77	7.51
Average.....	16.53	9.79	-5.96	-2.57	13.77	7.42

SOURCE: Department of National Revenue, *Taxation Statistics*.

DEFINITIONS:

Return—net profit before income taxes and bond and mortgage interest expense.

Resources employed—total assets less accumulated depreciation.