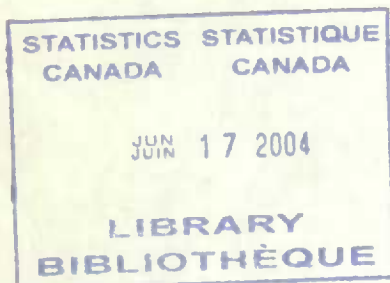




CANADA



CORPORATION PROFITS

FOURTH QUARTER, 1956

Published by Authority of
The Right Honourable C. D. Howe, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
General Assignments Division

6603-501-126

Price \$1.00 per year

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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 and incorporated co-operatives. 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, depreciation, 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 two groups for which depletion charges are significant—mining and wood and paper products—depletion charges are shown separately in the tables.

Depreciation charges as shown in the tables reflect the rates allowed by the Income Tax Act even though companies are permitted to charge depreciation on their own books at rates different from those used for income tax purposes. The totals published in "Taxation Statistics" form the base for the estimates in this report and the depreciation figures submitted in the survey are used only for interpolation and projection.

Income tax liabilities are calculated for each reporting company, each quarter to obtain totals of tax liabilities for each industrial group. An allowance is then made for profits which are covered by losses in other quarters.

Depletion charges are based on the amounts reported by the companies and are not related to the data contained in "Taxation Statistics".

Interpretation of Quarterly Movements

Total corporation profits appear to follow a fairly regular pattern from quarter to quarter with total profits before taxes of the aggregate of all industries reaching a peak in the second and third quarters of each year and then declining through the next two quarters. Before two consecutive quarters can be compared, the same two quarters for previous years must be studied in an effort to determine how much of the change is due to seasonal movements and how much is due to an improvement or worsening in the general profits pattern of the industry.

Corporations with two or more establishments file only one profits return covering all establishments of the company. The forestry operations carried on by pulp and paper companies are therefore included with the wood and wood products group in manufacturing; while mining operations carried on by companies principally engaged in smelting and refining are included in the non-ferrous metal industry. Other groups are affected to a lesser degree. The figures in this report are therefore not comparable with series in other Bureau reports, such as those covering wages and production, which are on an establishment basis.

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.

CORPORATION PROFITS, FOURTH QUARTER, 1956

Profits before taxes of Canadian corporations were estimated at \$782 million for the fourth quarter of 1956, an increase of \$17 million or 2.2 per cent, over the fourth quarter, 1955, estimate of \$765 million. Cumulative profits before taxes for the twelve months ending December 31, 1956, amounted to an estimated \$3,240 million, an increase of \$368 million, or 12.8 per cent, over the \$2,872 million estimated for the twelve months of the previous year.

Income tax liabilities for the fourth quarter of 1956 were estimated at \$338 million, an increase of \$5 million, or 1.5 per cent, over the \$333 million estimated for the fourth quarter of 1955. Income tax liabilities for the twelve months ending December 31, 1956, increased an estimated \$121 million, or 9.5 per cent, from \$1,276 million in 1955 to \$1,397 million in 1956.

Corporation profits after taxes as estimated for the fourth quarter of 1956 increased \$12 million, or 2.8 per cent, from the \$432 million estimated for the fourth quarter of 1955 to \$444 million. Cumulative profits after taxes for the twelve months ending December 31, 1956, amounted to an estimated \$1,843 million, an increase of \$247 million, or 15.5 per cent, over the \$1,596 million estimated for the twelve months of 1955.

In the Manufacturing sector overall profits before taxes for the fourth quarter of 1956 showed a gain of \$4 million, or 1.0 per cent, from an estimated \$401 million for the fourth quarter of 1955 to an estimated \$405 million for the fourth quarter of 1956. The Iron and Steel group increased \$20 million from \$75 million in the fourth quarter of 1955 to \$95 million in the fourth quarter of 1956. The Foods and Beverages group increased \$7 million from \$57 million to \$64 million, the Petroleum and Coal group increased \$3 million from \$42 million to \$45 million, the Other Manufacturing, the Textile Products and the Rubber Products groups each increased \$2 million from \$14 million to \$16 million, from \$13 million to \$15 million and from \$7 million to \$9 million respectively. The Chemical group reflected no change, showing an estimated \$20 million for the fourth quarter of both years. The remaining four

groups in the Manufacturing sector showed a decrease in profits before taxes from the fourth quarter of 1955 to the fourth quarter of 1956.

The Non-Manufacturing sector showed an overall increase in profits before taxes of \$13 million, or 3.6 per cent, from the \$364 million estimated for the fourth quarter of 1955 to \$377 million as estimated for the fourth quarter of 1956. The Finance, Insurance and Real Estate group increased an estimated \$12 million from \$55 million in the fourth quarter of 1955 to \$67 million in the fourth quarter of 1956. The Wholesale Trade group increased \$9 million from \$54 million to \$63 million, the Retail Trade group increased \$8 million from \$62 million to \$70 million, the Transportation, Storage and Communication group increased \$4 million from \$50 million to \$54 million, the Other Non-Manufacturing group increased \$2 million from \$23 million to \$25 million and the Public Utility group increased \$1 million from \$13 million to \$14 million. The Service group showed no change in the fourth quarter of 1956 from the 1955 fourth quarter estimate of \$11 million. The only group in this sector showing a decline in profits before taxes was the Mining, Quarrying and Oil Wells group which declined an estimated \$23 million from \$96 million to \$73 million.

A comparison of the total of the four quarters of 1956 with the total of the four quarters of the preceding year indicates that an increase in profits before taxes was reflected in all industry groups except one. The most sizable increases occurred in the Iron and Steel group which rose an estimated \$81 million from \$289 million to \$370 million, the Wholesale Trade group which increased \$53 million from \$195 million to \$248 million, the Transportation, Storage and Communication group which increased \$44 million from \$184 million to \$228 million, the Mining, Quarrying and Oil Wells group which increased \$37 million from \$325 million to \$362 million, the Retail Trade group which increased \$24 million from \$188 million to \$212 million, the Petroleum and Coal group which increased \$24 million from \$140 million to \$164 million and the Other Non-Manufacturing group which increased \$20 million from \$122 million to \$142 million. The one group in which profits before taxes did not increase was the Other Manufacturing group which showed no change in 1956 from the \$59 million as estimated for the twelve months of 1955.

TABLE 1. Summary - Quarterly Corporation Profits Before Taxes, by Industry, 1955-1956

	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Mining, Quarrying and Oil Wells	67	75	87	96	325	95	91	103	73	362
Manufacturing:										
Foods and Beverages	32	51	64	57	204	35	54	64	64	217
Rubber Products	5	6	8	7	26	5	10	7	9	31
Textile Products	10	10	10	13	43	15	13	10	15	53
Wood and Paper Products	87	119	118	118	442	104	133	121	94	452
Iron and Steel Products	48	88	78	75	289	79	112	84	95	370
Non-Ferrous Metal Products	7	12	14	12	45	11	14	17	7	49
Electrical Apparatus and Supplies	15	14	21	25	75	17	19	18	23	77
Non-Metallic Mineral Products	10	25	29	18	82	13	29	26	17	85
Products of Petroleum and Coal	31	27	40	42	140	40	35	44	45	164
Chemical Products	20	27	26	20	93	23	30	25	20	98
Other Manufacturing Industries ¹	14	16	15	14	59	14	15	14	16	59
Total	279	395	423	401	1,498	356	464	430	405	1,655
Transportation, Storage and Communication	28	47	59	50	184	35	63	76	54	228
Public Utility Operation	18	14	10	13	55	21	17	12	14	64
Wholesale Trade	31	51	59	54	195	46	67	72	63	248
Retail Trade	24	51	51	62	188	27	56	59	70	212
Finance, Insurance and Real Estate	64	74	64	55	257	66	67	75	67	275
Service	9	13	15	11	48	11	15	17	11	54
Other Non-Manufacturing ²	18	35	46	23	122	28	44	45	25	142
Total All Industries	538	755	814	765	2,872	685	884	889	782	3,240

1. Includes Tobacco, Leather and Miscellaneous Manufacturing Industries.
2. Includes Agriculture, Forestry, Fishing and Construction.

TABLE 2. Summary - Quarterly Corporation Profits After Taxes, by Industry, 1955-1956

	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Mining, Quarrying and Oil Wells	44	48	57	63	212	62	59	67	48	236
Manufacturing:										
Foods and Beverages	16	28	33	30	107	19	29	34	35	117
Rubber Products	3	3	4	4	14	3	6	4	5	18
Textile Products	7	7	7	9	30	9	8	7	10	34
Wood and Paper Products	46	64	65	65	240	58	75	67	51	251
Iron and Steel Products	26	47	42	43	158	44	62	46	51	203
Non-Ferrous Metal Products	4	6	8	7	25	6	8	9	4	27
Electrical Apparatus and Supplies	8	7	12	13	40	9	10	10	12	41
Non-Metallic Mineral Products	5	13	15	10	43	7	16	14	9	46
Products of Petroleum and Coal	17	15	21	23	76	22	19	24	33	98
Chemical Products	11	15	14	11	51	14	18	14	12	58
Other Manufacturing Industries ¹	8	9	8	8	33	8	9	8	9	34
Total	151	214	229	223	817	199	260	237	231	927
Transportation, Storage and Communication	14	26	33	28	101	20	37	44	30	131
Public Utility Operation	10	8	5	7	30	12	10	7	8	37
Wholesale Trade	16	27	31	28	102	26	36	40	34	136
Retail Trade	13	26	27	34	100	14	29	32	37	112
Finance, Insurance and Real Estate	35	39	35	31	140	37	37	44	37	155
Service	5	7	8	6	26	6	8	9	6	29
Other Non-Manufacturing ²	10	20	26	12	68	16	25	26	13	80
Total All Industries	298	415	451	432	1,596	392	501	506	444	1,843

1. Includes Tobacco, Leather and Miscellaneous Manufacturing Industries.
2. Includes Agriculture, Forestry, Fishing and Construction.

TABLE 3. Quarterly Corporation Profits and Related Data, All Industries, 1955-1956

	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Net Earnings	832	1,081	1,161	1,131	4,205	1,009	1,245	1,280	1,195	4,729
Less: Depreciation	294	326	347	366	1,333	324	361	391	413	1,489
Profits Before Taxes	538	755	814	765	2,872	685	884	889	782	3,240
Less: Income Tax Liabilities	240	340	363	333	1,276	293	383	383	338	1,397
Profits After Taxes	298	415	451	432	1,596	392	501	506	444	1,843

TABLE 4. Quarterly Corporation Profits and Related Data by Industry, 1955-1956

Mining, Quarrying and Oil Wells										
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	414	423	482	545	1,864	469	480	554	559	2,062
Net Earnings	98	108	126	136	468	129	129	146	118	522
Less: Depreciation	31	33	39	40	143	34	38	43	45	160
Profits Before Taxes	67	75	87	96	325	95	91	103	73	362
Less: Income Tax Liabilities	23	27	30	33	113	33	32	36	25	126
Profits After Taxes	44	48	57	63	212	62	59	67	48	236
Depletion Charged	3	4	4	6	17	6	7	6	7	26
Foods and Beverages										
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	739	840	879	884	3,342	775	882	937	959	3,553
Net Earnings	47	67	80	74	268	51	71	81	82	285
Less: Depreciation	15	16	16	17	64	16	17	17	18	68
Profits Before Taxes	32	51	64	57	204	35	54	64	64	217
Less: Income Tax Liabilities	16	23	31	27	97	16	25	30	29	100
Profits After Taxes	16	28	33	30	107	19	29	34	35	117
Rubber Products										
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	78	85	89	91	343	81	102	92	101	376
Net Earnings	7	9	11	10	37	8	14	11	12	45
Less: Depreciation	2	3	3	3	11	3	4	4	3	14
Profits Before Taxes	5	6	8	7	26	5	10	7	9	31
Less: Income Tax Liabilities	2	3	4	3	12	2	4	3	4	13
Profits After Taxes	3	3	4	4	14	3	6	4	5	18

Note: 1. Depletion charges have not been deducted from profits.
 2. Canadian Dividends Received are not included in profits.

TABLE 4. Quarterly Corporation Profits and Related Data by Industry, 1955-1956 - Continued

	Textile Products									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	354	366	357	424	1,501	400	387	382	450	1,619
Net Earnings	17	17	17	21	72	23	20	18	24	85
Less: Depreciation	7	7	7	8	29	8	7	8	9	32
Profits Before Taxes	10	10	10	13	43	15	13	10	15	53
Less: Income Tax Liabilities	3	3	3	4	13	6	5	3	5	19
Profits After Taxes	7	7	7	9	30	9	8	7	10	34
	Wood and Paper Products									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	858	984	1,007	983	3,832	964	1,074	1,068	1,012	4,118
Net Earnings	121	153	153	154	581	142	171	158	133	604
Less: Depreciation	34	34	35	36	139	38	38	37	39	152
Profits Before Taxes	87	119	118	118	442	104	133	121	94	452
Less: Income Tax Liabilities	41	55	53	53	202	46	58	54	43	201
Profits After Taxes	46	64	65	65	240	58	75	67	51	251
Depletion Charged	2	3	3	2	10	2	3	3	2	10
	Iron and Steel Products									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	923	1,260	1,261	1,358	4,802	1,136	1,452	1,393	1,474	5,455
Net Earnings	83	128	113	120	444	118	151	125	148	542
Less: Depreciation	35	40	35	45	155	39	39	41	53	172
Profits Before Taxes	48	88	78	75	289	79	112	84	95	370
Less: Income Tax Liabilities	22	41	36	32	131	35	50	38	44	167
Profits After Taxes	26	47	42	43	158	44	62	46	51	203
	Non-Ferrous Metal Products									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	162	188	186	201	737	192	211	209	219	831
Net Earnings	23	29	33	30	115	22	31	39	32	124
Less: Depreciation	16	17	19	18	70	11	17	22	25	75
Profits Before Taxes	7	12	14	12	45	11	14	17	7	49
Less: Income Tax Liabilities	3	6	6	5	20	5	6	8	3	22
Profits After Taxes	4	6	8	7	25	6	8	9	4	27

Note: 1. Depletion charges have not been deducted from profits.
 2. Canadian Dividends Received are not included in profits.

TABLE 4. Quarterly Corporation Profits and Related Data by Industry, 1955-1956 - Continued

	Electrical Apparatus and Supplies									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	266	277	302	338	1,183	298	342	345	360	1,345
Net Earnings	21	19	27	31	98	24	25	25	29	103
Less: Depreciation	6	5	6	6	23	7	6	7	6	26
Profits Before Taxes	15	14	21	25	75	17	19	18	23	77
Less: Income Tax Liabilities	7	7	9	12	35	8	9	8	11	36
Profits After Taxes	8	7	12	13	40	9	10	10	12	41
	Non-Metallic Mineral Products									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	97	139	166	147	549	119	159	175	158	611
Net Earnings	15	30	35	25	105	18	34	33	24	109
Less: Depreciation	5	5	6	7	23	5	5	7	7	24
Profits Before Taxes	10	25	29	18	82	13	29	26	17	85
Less: Income Tax Liabilities	5	12	14	8	39	6	13	12	8	39
Profits After Taxes	5	13	15	10	43	7	16	14	9	46
	Products of Petroleum and Coal									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	398	414	474	477	1,763	478	492	535	559	2,064
Net Earnings	47	49	61	66	223	58	59	68	70	255
Less: Depreciation	16	22	21	24	83	18	24	24	25	91
Profits Before Taxes	31	27	40	42	140	40	35	44	45	164
Less: Income Tax Liabilities	14	12	19	19	64	18	16	20	12	66
Profits After Taxes	17	15	21	23	76	22	19	24	33	98
	Chemical Products									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	240	293	268	275	1,076	267	328	285	298	1,178
Net Earnings	30	37	35	31	133	33	41	35	30	139
Less: Depreciation	10	10	9	11	40	10	11	10	10	41
Profits Before Taxes	20	27	26	20	93	23	30	25	20	98
Less: Income Tax Liabilities	9	12	12	9	42	9	12	11	8	40
Profits After Taxes	11	15	14	11	51	14	18	14	12	58

Note: 1. Depletion charges have not been deducted from profits.
 2. Canadian Dividends Received are not included in profits.

TABLE 4. Quarterly Corporation Profits and Related Data by Industry, 1955-1956 - Continued

	Other Manufacturing Industries*									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	171	187	186	194	738	189	201	200	217	807
Net Earnings	17	19	17	16	69	17	19	17	18	71
Less: Depreciation	3	3	2	2	10	3	4	3	2	12
Profits Before Taxes	14	16	15	14	59	14	15	14	16	59
Less: Income Tax Liabilities	6	7	7	6	26	6	6	6	7	25
Profits After Taxes	8	9	8	8	33	8	9	8	9	34
	Total - Manufacturing									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	4,286	5,033	5,175	5,372	19,866	4,899	5,630	5,621	5,807	21,957
Net Earnings	428	557	582	578	2,145	514	636	610	602	2,362
Less: Depreciation	149	162	159	177	647	158	172	180	197	707
Profits Before Taxes	279	395	423	401	1,498	356	464	430	405	1,655
Less: Income Tax Liabilities	128	181	194	178	681	157	204	193	174	728
Profits After Taxes	151	214	229	223	817	199	260	237	231	927
	Transportation, Storage and Communication									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	466	564	571	571	2,172	521	643	654	642	2,460
Net Earnings	81	106	124	114	425	101	136	154	130	521
Less: Depreciation	53	59	65	64	241	66	73	78	76	293
Profits Before Taxes	28	47	59	50	184	35	63	76	54	228
Less: Income Tax Liabilities	14	21	26	22	83	15	26	32	24	97
Profits After Taxes	14	26	33	28	101	20	37	44	30	131
	Public Utility Operation									
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales	75	68	62	76	281	84	77	70	82	313
Net Earnings	28	24	20	24	96	32	28	23	25	108
Less: Depreciation	10	10	10	11	41	11	11	11	11	44
Profits Before Taxes	18	14	10	13	55	21	17	12	14	64
Less: Income Tax Liabilities	8	6	5	6	25	9	7	5	6	27
Profits After Taxes	10	8	5	7	30	12	10	7	8	37

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

2. Canadian Dividends Received are not included in profits.

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

TABLE 4. Quarterly Corporation Profits and Related Data by Industry, 1955-1956 - Continued

Wholesale Trade										
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Sales	1,714	2,084	2,196	2,319	8,313	1,995	2,421	2,463	2,555	9,434
Net Earnings	43	64	73	69	249	59	81	88	83	311
Less: Depreciation	12	13	14	15	54	13	14	16	20	63
Profits Before Taxes	31	51	59	54	195	46	67	72	63	248
Less: Income Tax Liabilities	15	24	28	26	93	20	31	32	29	112
Profits After Taxes	16	27	31	28	102	26	36	40	34	136

Retail Trade										
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Sales	1,462	1,833	1,768	1,796	6,859	1,595	1,965	1,899	1,979	7,438
Net Earnings	39	66	66	78	249	43	73	75	88	279
Less: Depreciation	15	15	15	16	61	16	17	16	18	67
Profits Before Taxes	24	51	51	62	188	27	56	59	70	212
Less: Income Tax Liabilities	11	25	24	28	88	13	27	27	33	100
Profits After Taxes	13	26	27	34	100	14	29	32	37	112

Finance, Insurance and Real Estate										
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Net Earnings	71	84	73	66	294	74	77	84	79	314
Less: Depreciation	7	10	9	11	37	8	10	9	12	39
Profits Before Taxes	64	74	64	55	257	66	67	75	67	275
Less: Income Tax Liabilities	29	35	29	24	117	29	30	31	30	120
Profits After Taxes	35	39	35	31	140	37	37	44	37	155

Service										
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Net Earnings	18	23	24	21	86	20	25	27	22	94
Less: Depreciation	9	10	9	10	38	9	10	10	11	40
Profits Before Taxes	9	13	15	11	48	11	15	17	11	54
Less: Income Tax Liabilities	4	6	7	5	22	5	7	8	5	25
Profits After Taxes	5	7	8	6	26	6	8	9	6	29

Note: 1. Depletion charges have not been deducted from profits.
 2. Canadian Dividends Received are not included in profits.

TABLE 4. Quarterly Corporation Profits and Related Data by Industry, 1955-1956 - Concluded

Other Non-Manufacturing*										
	1955					1956				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Net Earnings	26	49	73	45	193	37	60	73	48	218
Less: Depreciation	8	14	27	22	71	9	16	28	23	76
Profits Before Taxes	18	35	46	23	122	28	44	45	25	142
Less: Income Tax Liabilities	8	15	20	11	54	12	19	19	12	62
Profits After Taxes	10	20	26	12	68	16	25	26	13	80

Note: 1. Depletion charges have not been deducted from profits.
 2. Canadian Dividends Received are not included in profits.

* Other Non-Manufacturing includes Agriculture, Forestry, Fishing and Construction.



INDUSTRIAL CLASSIFICATION

The classification used in this report is based on the 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.
Mining, Quarrying and Oil Wells.....	Metal Mining.....	100-119
	Fuels.....	120-129
	Non-Metal Mining.....	130-149
	Quarrying, Clay and Sand Pits.....	150-169
	Prospecting.....	170-199
Manufacturing:		
Foods and Beverages.....	Foods and Beverages.....	200-229
Rubber Products.....	Rubber Products.....	235-239
Textile Products.....	Textile Products (except Clothing).....	250-269
	Clothing (Textile and Fur).....	270-279
Wood and Paper Products.....	Wood Products.....	280-289
	Paper Products.....	290-299
	Printing, Publishing and Allied Industries.....	300-309
Iron and Steel Products.....	Iron and Steel Products.....	310-329
	Transportation Equipment.....	330-339
Non-Ferrous Metal Products.....	Non-Ferrous Metal Products.....	340-349
Electrical Apparatus and Supplies.....	Electrical Apparatus and Supplies.....	350-359
Non-Metallic Mineral Products.....	Non-Metallic Mineral Products.....	360-369
Products of Petroleum and Coal.....	Products of Petroleum and Coal.....	370-379
Chemical Products.....	Chemical Products.....	380-389
Other Manufacturing Industries.....	Miscellaneous Manufacturing Industries.....	390-399
	Tobacco and Tobacco Products.....	230-235
	Leather Products.....	240-249
Transportation, Storage and Communication.....	Transportation.....	500-519
	Storage.....	520-539
	Communication.....	540-599
Public Utility Operation ¹	Public Utility Operation ¹	600-699
Wholesale Trade.....	Trade: Wholesale Trade.....	700-729
Retail Trade.....	Trade: Retail Trade.....	730-799
Finance, Insurance and Real Estate.....	Finance, Insurance and Real Estate.....	800-899
Service.....	Community or Public Service.....	900-909
	Recreation Service.....	920-929
	Business Service.....	930-939
	Personal Service.....	940-949
Other Non-Manufacturing.....	Agriculture.....	000-079
	Forestry.....	080-089
	Fishing and Trapping.....	090-099
	Construction.....	400-499

1. Includes electric light and power, gas manufacture and distribution, water and sanitary services and other public utilities such as steam heat and power distribution.