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CORPORATION PROFITS

FIRST QUARTER, 1957

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CORPORATION PROFITS

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, FIRST QUARTER, 1957

Profits before taxes of Canadian corporations were estimated at \$659 million for the first quarter of 1957, a decrease of \$26 million or 3.8 per cent, from the first quarter 1956 estimate of \$685 million.

Income tax liabilities were estimated at \$286 million for the quarter as compared with \$293 million for the first quarter of 1956, a \$7 million, or 2.4 per cent, decrease.

Profits after taxes dropped an estimated \$19 million, or 4.8 per cent, from \$392 million for the first quarter of 1956 to \$373 million for the first quarter of 1957.

In the Manufacturing sector, over-all profits before taxes decreased an estimated \$10 million, or 2.8 per cent, from \$356 million in the first quarter of 1956 to \$346 million in the first quarter of 1957. However, this drop in profits was not reflected in all industry groups. The Iron and Steel group increased an estimated 25 per cent from \$79 million to \$99 million; the Petroleum and Coal group increased 23 per cent from \$40 million to \$49 million; the Other Manufacturing group increased 21 per cent from \$14 million to \$17 million; the Textile group increased 13 per cent from \$15 million to \$17 million and the Non-Ferrous Metal group increased 9 per cent from

\$11 million to \$12 million. The most sizeable decline in the sector occurred in the Wood and Paper group, which decreased an estimated 36 per cent from \$104 million to \$67 million. The Non-Metallic, the Chemical and the Rubber groups all showed a drop in profits before taxes, while the Foods and Beverages, and the Electrical Apparatus groups remained unchanged.

In the Non-Manufacturing sector, the estimates also show a decrease in profits before taxes of \$16 million, or 4.9 per cent, from \$329 million in 1956 to \$313 million in 1957. This decrease, however, was reflected in only two of the eight industry groups, Mining, Quarrying and Oil Wells, which dropped \$28 million, or 30 per cent, from \$95 million to \$67 million and the Other Non-Manufacturing group, which dropped 18 per cent from \$28 million to \$23 million. With the exception of Transportation, Storage and Communication, which remained unchanged, all other groups showed an increase in profits before taxes. The Finance Insurance and Real Estate group increased 17 per cent from \$66 million to \$77 million; the Service group increased 9 per cent from \$11 million to \$12 million; the Retail Trade group increased 7 per cent from \$27 million to \$29 million; the Public Utility group increased 5 per cent from \$21 million to \$22 million and the Wholesale Trade group increased 4 per cent from \$46 million to \$48 million.

TABLE 1. Summary - Quarterly Corporation Profits Before Taxes, by Industry, 1955-57

	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Mining, Quarrying and Oil Wells	67	75	87	96	325	95	91	103	73	362	67
Manufacturing:											
Foods and Beverages	32	51	64	57	204	35	54	64	64	217	35
Rubber Products	5	6	8	7	26	5	10	7	9	31	4
Textile Products	10	10	10	13	43	15	13	10	15	53	17
Wood and Paper Products	87	119	118	118	442	104	133	121	94	452	67
Iron and Steel Products	48	88	78	75	289	79	112	84	95	370	99
Non-Ferrous Metal Products	7	12	14	12	45	11	14	17	7	49	12
Electrical Apparatus and Supplies	15	14	21	25	75	17	19	18	23	77	17
Non-Metallic Mineral Products	10	25	29	18	82	13	29	26	17	85	9
Products of Petroleum and Coal	31	27	40	42	140	40	35	44	45	164	49
Chemical Products	20	27	26	20	93	23	30	25	20	98	20
Other Manufacturing Industries ¹	14	16	15	14	59	14	15	14	16	59	17
Total	279	395	423	401	1,498	356	464	430	405	1,655	346
Transportation, Storage and Communication	28	47	59	50	184	35	63	76	54	228	35
Public Utility Operation	18	14	10	13	55	21	17	12	14	64	22
Wholesale Trade	31	51	59	54	195	46	67	72	63	248	48
Retail Trade	24	51	51	62	188	27	56	59	70	212	29
Finance, Insurance and Real Estate	64	74	64	55	257	66	67	75	67	275	77
Service	9	13	15	11	48	11	15	17	11	54	12
Other Non-Manufacturing ²	18	35	46	23	122	28	44	45	25	142	23
Total All Industries	538	755	814	765	2,872	685	884	889	782	3,240	659

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, 1955-1957

	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Mining, Quarrying and Oil Wells	44	48	57	63	212	62	59	67	48	236	44
Manufacturing:											
Foods and Beverages	16	28	33	30	107	19	29	34	35	117	19
Rubber Products	3	3	4	4	14	3	6	4	5	18	2
Textile Products	7	7	7	9	30	9	8	7	10	34	11
Wood and Paper Products	46	64	65	65	240	58	75	67	51	251	35
Iron and Steel Products	26	47	42	43	158	44	62	46	51	203	53
Non-Ferrous Metal Products	4	6	8	7	25	6	8	9	4	27	6
Electrical Apparatus and Supplies	8	7	12	13	40	9	10	10	12	41	9
Non-Metallic Mineral Products	5	13	15	10	43	7	16	14	9	46	5
Products of Petroleum and Coal	17	15	21	23	76	22	19	24	33	98	28
Chemical Products	11	15	14	11	51	14	18	14	12	58	12
Other Manufacturing Industries ¹	8	9	8	8	33	8	9	8	9	34	9
Total	151	214	229	223	817	199	260	237	231	927	189
Transportation, Storage and Communication	14	26	33	28	101	20	37	44	30	131	19
Public Utility Operation	10	8	5	7	30	12	10	7	8	37	12
Wholesale Trade	16	27	31	28	102	26	36	40	34	136	26
Retail Trade	13	26	27	34	100	14	29	32	37	112	15
Finance, Insurance and Real Estate	35	39	35	31	140	37	37	44	37	155	48
Service	5	7	8	6	26	6	8	9	6	29	7
Other Non-Manufacturing ²	10	20	26	12	68	16	25	26	13	80	13
Total All Industries	298	415	451	432	1,596	392	501	506	444	1,843	373

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, 1955-1957

	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Net Earnings	832	1,081	1,161	1,131	4,205	1,009	1,245	1,280	1,195	4,729	1,019
Less: Depreciation	294	326	347	366	1,333	324	361	391	413	1,489	360
Profits Before Taxes	538	755	814	765	2,872	685	884	889	782	3,240	659
Less: Income Tax Liabilities	240	340	363	333	1,276	293	383	383	338	1,397	286
Profits After Taxes	298	415	451	432	1,596	392	501	506	444	1,843	373

TABLE 4. Quarterly Corporation Profits and Related Data by Industry, 1955-1957

Mining, Quarrying and Oil Wells											
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	414	423	482	545	1,864	469	480	554	559	2,062	441
Net Earnings	98	108	126	136	468	129	129	146	118	522	103
Less: Depreciation	31	33	39	40	143	34	38	43	45	160	36
Profits Before Taxes	67	75	87	96	325	95	91	103	73	362	67
Less: Income Tax Liabilities	23	27	30	33	113	33	32	36	25	126	23
Profits After Taxes	44	48	57	63	212	62	59	67	48	236	44
Depletion Charged	3	4	4	6	17	6	7	6	7	26	7
Foods and Beverages											
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	739	840	879	884	3,342	775	882	937	959	3,553	824
Net Earnings	47	67	80	74	268	51	71	81	82	285	52
Less: Depreciation	15	16	16	17	64	16	17	17	18	68	17
Profits Before Taxes	32	51	64	57	204	35	54	64	64	217	35
Less: Income Tax Liabilities	16	23	31	27	97	16	25	30	29	100	16
Profits After Taxes	16	28	33	30	107	19	29	34	35	117	19
Rubber Products											
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	78	85	89	91	343	81	102	92	101	376	86
Net Earnings	7	9	11	10	37	8	14	11	12	45	7
Less: Depreciation	2	3	3	3	11	3	4	4	3	14	3
Profits Before Taxes	5	6	8	7	26	5	10	7	9	31	4
Less: Income Tax Liabilities	2	3	4	3	12	2	4	3	4	13	2
Profits After Taxes	3	3	4	4	14	3	6	4	5	18	2

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, 1955-1957 - Continued

	Textile Products										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	354	366	357	424	1,501	400	387	382	450	1,619	406
Net Earnings	17	17	17	21	72	23	20	18	24	85	26
Less: Depreciation	7	7	7	8	29	8	7	8	9	32	9
Profits Before Taxes	10	10	10	13	43	15	13	10	15	53	17
Less: Income Tax Liabilities	3	3	3	4	13	6	5	3	5	19	6
Profits After Taxes	7	7	7	9	30	9	8	7	10	34	11
	Wood and Paper Products										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	858	984	1,007	983	3,832	964	1,074	1,068	1,012	4,118	949
Net Earnings	121	153	153	154	581	142	171	158	133	604	107
Less: Depreciation	34	34	35	36	139	38	38	37	39	152	40
Profits Before Taxes	87	119	118	118	442	104	133	121	94	452	67
Less: Income Tax Liabilities	41	55	53	53	202	46	58	54	43	201	32
Profits After Taxes	46	64	65	65	240	58	75	67	51	251	35
Depletion Charged	2	3	3	2	10	2	3	3	2	10	3
	Iron and Steel Products										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	923	1,260	1,261	1,358	4,802	1,136	1,452	1,393	1,474	5,455	1,308
Net Earnings	83	128	113	120	444	118	151	125	148	542	146
Less: Depreciation	35	40	35	45	155	39	39	41	53	172	47
Profits Before Taxes	48	88	78	75	289	79	112	84	95	370	99
Less: Income Tax Liabilities	22	41	36	32	131	35	50	38	44	167	46
Profits After Taxes	26	47	42	43	158	44	62	46	51	203	53
	Non-Ferrous Metal Products										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	162	188	186	201	737	192	211	209	219	831	200
Net Earnings	28	29	33	30	115	22	31	39	32	124	30
Less: Depreciation	16	17	19	18	70	11	17	22	25	75	18
Profits Before Taxes	7	12	14	12	45	11	14	17	7	49	12
Less: Income Tax Liabilities	3	6	6	5	20	5	6	8	3	22	6
Profits After Taxes	4	6	8	7	25	6	8	9	4	27	6

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, 1955-1957 - Continued

	Electrical Apparatus and Supplies										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	266	277	302	338	1,183	298	342	345	360	1,345	318
Net Earnings	21	19	27	31	98	24	25	25	29	103	25
Less: Depreciation	6	5	6	6	23	7	6	7	6	26	8
Profits Before Taxes	15	14	21	25	75	17	19	18	23	77	17
Less: Income Tax Liabilities	7	7	9	12	35	8	9	8	11	36	8
Profits After Taxes	8	7	12	13	40	9	10	10	12	41	9
	Non-Metallic Mineral Products										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	97	139	166	147	549	119	159	175	158	611	113
Net Earnings	15	30	35	25	105	18	34	33	24	109	14
Less: Depreciation	5	5	6	7	23	5	5	7	7	24	5
Profits Before Taxes	10	25	29	18	82	13	29	26	17	85	9
Less: Income Tax Liabilities	5	12	14	8	39	6	13	12	8	39	4
Profits After Taxes	5	13	15	10	43	7	16	14	9	46	5
	Products of Petroleum and Coal										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	398	414	474	477	1,763	478	492	535	559	2,064	545
Net Earnings	47	49	61	66	223	58	59	68	70	255	70
Less: Depreciation	16	22	21	24	83	18	24	24	25	91	21
Profits Before Taxes	31	27	40	42	140	40	35	44	45	164	49
Less: Income Tax Liabilities	14	12	19	19	64	18	16	20	12	66	21
Profits After Taxes	17	15	21	23	76	22	19	24	33	98	28
	Chemical Products										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	240	293	268	275	1,076	267	328	285	298	1,178	286
Net Earnings	30	37	35	31	133	33	41	35	30	139	31
Less: Depreciation	10	10	9	11	40	10	11	10	10	41	11
Profits Before Taxes	20	27	26	20	93	23	30	25	20	98	20
Less: Income Tax Liabilities	9	12	12	9	42	9	12	11	8	40	8
Profits After Taxes	11	15	14	11	51	14	18	14	12	58	12

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, 1955-1957 - Continued

	Other Manufacturing Industries*										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	171	187	186	194	738	189	201	200	217	807	204
Net Earnings	17	19	17	16	69	17	19	17	18	71	20
Less: Depreciation	3	3	2	2	10	3	4	3	2	12	3
Profits Before Taxes	14	16	15	14	59	14	15	14	16	59	17
Less: Income Tax Liabilities	6	7	7	6	26	6	6	6	7	25	8
Profits After Taxes	8	9	8	8	33	8	9	8	9	34	9
	Total - Manufacturing										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	4,286	5,033	5,175	5,372	19,866	4,899	5,630	5,621	5,807	21,957	5,239
Net Earnings	428	557	582	578	2,145	514	636	610	602	2,362	528
Less: Depreciation	149	162	159	177	647	158	172	180	197	707	182
Profits Before Taxes	279	395	423	401	1,498	356	464	430	405	1,655	346
Less: Income Tax Liabilities	128	181	194	178	681	157	204	193	174	728	157
Profits After Taxes	151	214	229	223	817	199	260	237	231	927	189
	Transportation, Storage and Communication										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	406	564	571	571	2,172	521	643	654	642	2,460	539
Net Earnings	81	106	124	114	425	101	136	154	130	521	107
Less: Depreciation	53	59	65	64	241	66	73	78	76	293	72
Profits Before Taxes	28	47	59	50	184	35	63	76	54	228	35
Less: Income Tax Liabilities	14	21	26	22	83	15	26	32	24	97	16
Profits After Taxes	14	26	33	28	101	20	37	44	30	131	19
	Public Utility Operation										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Sales	75	68	62	76	281	84	77	70	82	313	95
Net Earnings	28	24	20	24	96	32	28	23	25	108	34
Less: Depreciation	10	10	10	11	41	11	11	11	11	44	12
Profits Before Taxes	18	14	10	13	55	21	17	12	14	64	22
Less: Income Tax Liabilities	8	6	5	6	25	9	7	5	6	27	10
Profits After Taxes	10	8	5	7	30	12	10	7	8	37	12

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, 1955-1957 - Continued

Wholesale Trade											
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
(Millions of Dollars)											
Sales	1,714	2,084	2,196	2,319	8,313	1,995	2,421	2,463	2,555	9,434	2,135
Net Earnings	43	64	73	69	249	59	81	88	83	311	63
Less: Depreciation	12	13	14	15	54	13	14	16	20	63	15
Profits Before Taxes	31	51	59	54	195	46	67	72	63	248	48
Less: Income Tax Liabilities	15	24	28	26	93	20	31	32	29	112	22
Profits After Taxes	16	27	31	28	102	26	36	40	34	136	26

Retail Trade											
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
(Millions of Dollars)											
Sales	1,462	1,833	1,768	1,796	6,859	1,595	1,965	1,899	1,979	7,438	1,727
Net Earnings	39	66	66	78	249	43	73	75	88	279	46
Less: Depreciation	15	15	15	16	61	16	17	16	18	67	17
Profits Before Taxes	24	51	51	62	188	27	56	59	70	212	29
Less: Income Tax Liabilities	11	25	24	28	88	13	27	27	33	100	14
Profits After Taxes	13	26	27	34	100	14	29	32	37	112	15

Finance, Insurance and Real Estate											
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
(Millions of Dollars)											
Net Earnings	71	84	73	66	294	74	77	84	79	314	85
Less: Depreciation	7	10	9	11	37	8	10	9	12	39	8
Profits Before Taxes	64	74	64	55	257	66	67	75	67	275	77
Less: Income Tax Liabilities	29	35	29	24	117	29	30	31	30	120	29
Profits After Taxes	35	39	35	31	140	37	37	44	37	155	48

Service											
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
(Millions of Dollars)											
Net Earnings	18	23	24	21	86	20	25	27	22	94	21
Less: Depreciation	9	10	9	10	38	9	10	10	11	40	9
Profits Before Taxes	9	13	15	11	48	11	15	17	11	54	12
Less: Income Tax Liabilities	4	6	7	5	22	5	7	8	5	25	5
Profits After Taxes	5	7	8	6	26	6	8	9	6	29	7

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, 1955-1957 - Concluded

	Other Non-Manufacturing*										
	1955					1956					1957
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
	(Millions of Dollars)										
Net Earnings	26	49	73	45	193	37	60	73	48	218	32
Less: Depreciation	8	14	27	22	71	9	16	28	23	76	9
Profits Before Taxes	18	35	46	23	122	28	44	45	25	142	23
Less: Income Tax Liabilities	8	15	20	11	54	12	19	19	12	62	10
Profits After Taxes	10	20	26	12	68	16	25	26	13	80	13

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.



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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	236-239
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.