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CORPORATION PROFITS

SECOND 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, SECOND QUARTER, 1957

Corporation profits before taxes for the second quarter of 1957 were estimated at \$838 million, a decrease of \$46 million, or 5.3 per cent, from the second quarter, 1956, estimate of \$884 million. Cumulative profits before taxes for the six months ending June 30, 1957, amounted to an estimated \$1,497 million, a decrease of \$72 million, or 4.6 per cent, from the \$1,569 million estimated for the first six months of 1956.

Income tax liabilities for the second quarter of 1957 were estimated at \$359 million, a decrease of \$24 million, or 6.3 per cent, from the estimated \$383 million for the second quarter of 1956. Income tax liabilities for the first six months of 1957 were estimated at \$645 million, a decrease of \$31 million, or 4.6 per cent, from the \$676 million as estimated for the six months ending June 30, 1956.

Corporation profits after taxes, as estimated for the second quarter of 1957 decreased \$22 million, or 4.4 per cent, from \$501 million in the second quarter of 1956 to \$479 million in the second quarter of 1957. Cumulative profits after taxes decreased an estimated \$41 million, or 4.6 per cent, from \$893 million for the six months ending June 30, 1956, to \$852 million for the same period in 1957.

In the Manufacturing sector overall profits before taxes for the second quarter of 1957 showed a decrease of \$31 million, or 6.7 per cent, from \$464 million in 1956 to \$433 million in 1957. This decrease, however, was not reflected in all industry groups. The Foods and Beverages group increased \$5 million from \$54 million for the second quarter of 1956 to \$59 million for the second quarter of 1957.

The Petroleum and Coal group increased \$5 million from \$35 million to \$40 million, the Electrical Apparatus and Supplies group increased \$2 million from \$19 million to \$21 million, and the Other Manufacturing group increased \$1 million from \$15 million to \$16 million. The most sizable decrease occurred in the Wood and Paper group which dropped \$29 million from \$133 million to \$104 million. The Non-Metallic Mineral group decreased \$4 million from \$29 million to \$25 million, the Iron and Steel group decreased \$3 million from \$112 million to \$109 million, the Non-Ferrous Metal group decreased \$3 million from \$14 million to \$11 million, the Chemical group decreased \$2 million from \$30 million to \$28 million, the Rubber group decreased \$2 million from \$10 million to \$8 million, and the Textile group decreased \$1 million from \$13 million to \$12 million.

The Non-Manufacturing sector showed an overall decrease in profits before taxes of \$15 million, or 3.6 per cent, from the \$420 million as estimated for the second quarter of 1956 to \$405 million as estimated for the second quarter of 1957. The Mining, Quarrying and Oil Wells group decreased an estimated \$20 million from \$91 million in the second quarter of 1956 to \$71 million in the second quarter of 1957, and the Other Non-Manufacturing group decreased \$9 million, from \$44 million to \$35 million. The Finance, Insurance and Real Estate group increased \$7 million from \$67 million to \$74 million, the Wholesale Trade group increased \$4 million from \$67 million to \$71 million, the Retail Trade group increased \$2 million from \$56 million to \$58 million, and the Transportation, Storage and Communication group increased \$1 million from \$63 million to \$64 million.

NOTE

The data contained in the second quarter report each year are normally revised to take into account the latest available information for previous periods. This year, however, this information was not forthcoming in sufficient time for inclusion in the second quarter, 1957, report. The necessary revisions in the estimates of profits and related data will, therefore, be reflected in the third quarter publication this year.

TABLE 1. Summary - Quarterly Corporation Profits Before Taxes, by Industry, 1956-1957

| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 | |
|---|-----------------------|------------|------------|------------|--------------|------------|------------|----------------|----------------|--|
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | | |
| | (Millions of Dollars) | | | | | | | | | |
| Mining, Quarrying and Oil Wells | 95 | 91 | 103 | 73 | 362 | 67 | 71 | 138 | 186 | |
| Manufacturing: | | | | | | | | | | |
| Foods and Beverages | 35 | 54 | 64 | 64 | 217 | 35 | 59 | 94 | 89 | |
| Rubber Products | 5 | 10 | 7 | 9 | 31 | 4 | 8 | 12 | 15 | |
| Textile Products | 15 | 13 | 10 | 15 | 53 | 17 | 12 | 29 | 28 | |
| Wood and Paper Products | 104 | 133 | 121 | 94 | 452 | 67 | 104 | 171 | 237 | |
| Iron and Steel Products | 79 | 112 | 84 | 95 | 370 | 99 | 109 | 208 | 191 | |
| Non-Ferrous Metal Products | 11 | 14 | 17 | 7 | 49 | 12 | 11 | 23 | 25 | |
| Electrical Apparatus and Supplies | 17 | 19 | 18 | 23 | 77 | 17 | 21 | 38 | 36 | |
| Non-Metallic Mineral Products | 13 | 29 | 26 | 17 | 85 | 9 | 25 | 34 | 42 | |
| Products of Petroleum and Coal | 40 | 35 | 44 | 45 | 164 | 49 | 40 | 89 | 75 | |
| Chemical Products | 23 | 30 | 25 | 20 | 98 | 20 | 28 | 48 | 53 | |
| Other Manufacturing Industries ¹ | 14 | 15 | 14 | 16 | 59 | 17 | 16 | 33 | 29 | |
| Total | 356 | 464 | 430 | 405 | 1,655 | 346 | 433 | 779 | 820 | |
| Transportation, Storage and Communication | 35 | 63 | 76 | 54 | 228 | 35 | 64 | 99 | 98 | |
| Public Utility Operation | 21 | 17 | 12 | 14 | 64 | 22 | 17 | 39 | 38 | |
| Wholesale Trade | 46 | 67 | 72 | 63 | 248 | 48 | 71 | 119 | 113 | |
| Retail Trade | 27 | 56 | 59 | 70 | 212 | 29 | 58 | 87 | 83 | |
| Finance, Insurance and Real Estate | 66 | 67 | 75 | 67 | 275 | 77 | 74 | 151 | 133 | |
| Service | 11 | 15 | 17 | 11 | 54 | 12 | 15 | 27 | 26 | |
| Other Non-Manufacturing ² | 28 | 44 | 45 | 25 | 142 | 23 | 35 | 58 | 72 | |
| Total All Industries | 685 | 884 | 889 | 782 | 3,240 | 659 | 838 | 1,497 | 1,569 | |

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, 1956-1957

| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 | |
|---|-----------------------|------------|------------|------------|--------------|------------|------------|----------------|----------------|--|
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | | |
| | (Millions of Dollars) | | | | | | | | | |
| Mining, Quarrying and Oil Wells | 62 | 59 | 67 | 48 | 236 | 44 | 48 | 92 | 121 | |
| Manufacturing: | | | | | | | | | | |
| Foods and Beverages | 19 | 29 | 34 | 35 | 117 | 19 | 32 | 51 | 48 | |
| Rubber Products | 3 | 6 | 4 | 5 | 18 | 2 | 4 | 6 | 9 | |
| Textile Products | 9 | 8 | 7 | 10 | 34 | 11 | 7 | 18 | 17 | |
| Wood and Paper Products | 58 | 75 | 67 | 51 | 251 | 35 | 56 | 91 | 133 | |
| Iron and Steel Products | 44 | 62 | 46 | 51 | 203 | 53 | 60 | 113 | 106 | |
| Non-Ferrous Metal Products | 6 | 8 | 9 | 4 | 27 | 6 | 6 | 12 | 14 | |
| Electrical Apparatus and Supplies | 9 | 10 | 10 | 12 | 41 | 9 | 11 | 20 | 19 | |
| Non-Metallic Mineral Products | 7 | 16 | 14 | 9 | 46 | 6 | 14 | 19 | 23 | |
| Products of Petroleum and Coal | 22 | 19 | 24 | 33 | 98 | 28 | 22 | 50 | 41 | |
| Chemical Products | 14 | 18 | 14 | 12 | 58 | 12 | 16 | 28 | 32 | |
| Other Manufacturing Industries ¹ | 8 | 9 | 8 | 9 | 34 | 9 | 9 | 18 | 17 | |
| Total | 199 | 260 | 237 | 231 | 927 | 189 | 237 | 426 | 459 | |
| Transportation, Storage and Communication | 20 | 37 | 44 | 30 | 131 | 19 | 38 | 57 | 57 | |
| Public Utility Operation | 12 | 10 | 7 | 8 | 37 | 12 | 10 | 22 | 22 | |
| Wholesale Trade | 26 | 36 | 40 | 34 | 136 | 26 | 39 | 65 | 62 | |
| Retail Trade | 14 | 29 | 32 | 37 | 112 | 15 | 32 | 47 | 43 | |
| Finance, Insurance and Real Estate | 37 | 37 | 44 | 37 | 155 | 48 | 46 | 94 | 74 | |
| Service | 6 | 8 | 9 | 6 | 29 | 7 | 8 | 15 | 14 | |
| Other Non-Manufacturing ² | 16 | 25 | 26 | 13 | 80 | 13 | 21 | 34 | 41 | |
| Total All Industries | 392 | 501 | 506 | 444 | 1,843 | 373 | 479 | 852 | 893 | |

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, 1956-1957

| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|----------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| (Millions of Dollars) | | | | | | | | | |
| Net Earnings | 1,009 | 1,245 | 1,280 | 1,195 | 4,729 | 1,019 | 1,230 | 2,249 | 2,254 |
| Less: Depreciation | 324 | 361 | 391 | 413 | 1,489 | 360 | 392 | 752 | 685 |
| Profits Before Taxes | 685 | 884 | 889 | 782 | 3,240 | 659 | 838 | 1,497 | 1,569 |
| Less: Income Tax Liabilities | 293 | 383 | 383 | 338 | 1,397 | 286 | 359 | 645 | 676 |
| Profits After Taxes | 392 | 501 | 506 | 444 | 1,843 | 373 | 479 | 852 | 893 |

TABLE 4. Quarterly Corporation Profits and Related Data by Industry, 1956-1957

| Mining, Quarrying and Oil Wells | | | | | | | | | |
|------------------------------------|------|-----|-----|-----|-------|------|-----|----------------|----------------|
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| (Millions of Dollars) | | | | | | | | | |
| Sales | 469 | 480 | 554 | 559 | 2,062 | 441 | 477 | 918 | 949 |
| Net Earnings | 129 | 129 | 146 | 118 | 522 | 103 | 113 | 216 | 258 |
| Less: Depreciation | 34 | 38 | 43 | 45 | 160 | 36 | 42 | 78 | 72 |
| Profits Before Taxes | 95 | 91 | 103 | 73 | 362 | 67 | 71 | 138 | 186 |
| Less: Income Tax Liabilities | 33 | 32 | 36 | 25 | 126 | 23 | 23 | 46 | 65 |
| Profits After Taxes | 62 | 59 | 67 | 48 | 236 | 44 | 48 | 92 | 121 |
| Depletion Charged | 6 | 7 | 6 | 7 | 26 | 7 | 8 | 15 | 18 |
| Foods and Beverages | | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| (Millions of Dollars) | | | | | | | | | |
| Sales | 775 | 882 | 937 | 959 | 3,553 | 824 | 951 | 1,775 | 1,657 |
| Net Earnings | 51 | 71 | 81 | 82 | 285 | 52 | 77 | 129 | 122 |
| Less: Depreciation | 16 | 17 | 17 | 18 | 68 | 17 | 18 | 35 | 33 |
| Profits Before Taxes | 35 | 54 | 64 | 64 | 217 | 35 | 59 | 94 | 89 |
| Less: Income Tax Liabilities | 16 | 25 | 30 | 29 | 100 | 16 | 27 | 43 | 41 |
| Profits After Taxes | 19 | 29 | 34 | 35 | 117 | 19 | 32 | 51 | 48 |
| Rubber Products | | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| (Millions of Dollars) | | | | | | | | | |
| Sales | 81 | 102 | 92 | 101 | 376 | 86 | 98 | 184 | 183 |
| Net Earnings | 8 | 14 | 11 | 12 | 45 | 7 | 12 | 19 | 22 |
| Less: Depreciation | 3 | 4 | 4 | 3 | 14 | 3 | 4 | 7 | 7 |
| Profits Before Taxes | 5 | 10 | 7 | 9 | 31 | 4 | 8 | 12 | 15 |
| Less: Income Tax Liabilities | 2 | 4 | 3 | 4 | 13 | 2 | 4 | 6 | 6 |
| Profits After Taxes | 3 | 6 | 4 | 5 | 18 | 2 | 4 | 6 | 9 |

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, 1956-1957 - Continued

| | Textile Products | | | | | | | | |
|------------------------------------|----------------------------|-------|-------|-------|-------|-------|-------|----------------|----------------|
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 400 | 387 | 382 | 450 | 1,619 | 406 | 399 | 805 | 787 |
| Net Earnings | 23 | 20 | 18 | 24 | 85 | 26 | 19 | 45 | 43 |
| Less: Depreciation | 8 | 7 | 8 | 9 | 32 | 9 | 7 | 16 | 15 |
| Profits Before Taxes | 15 | 13 | 10 | 15 | 53 | 17 | 12 | 29 | 28 |
| Less: Income Tax Liabilities | 6 | 5 | 3 | 5 | 19 | 6 | 5 | 11 | 11 |
| Profits After Taxes | 9 | 8 | 7 | 10 | 34 | 11 | 7 | 18 | 17 |
| | Wood and Paper Products | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 964 | 1,074 | 1,068 | 1,012 | 4,118 | 949 | 1,074 | 2,023 | 2,038 |
| Net Earnings | 142 | 171 | 158 | 133 | 604 | 107 | 144 | 251 | 313 |
| Less: Depreciation | 38 | 38 | 37 | 39 | 152 | 40 | 40 | 80 | 76 |
| Profits Before Taxes | 104 | 133 | 121 | 94 | 452 | 67 | 104 | 171 | 237 |
| Less: Income Tax Liabilities | 46 | 58 | 54 | 43 | 201 | 32 | 48 | 80 | 104 |
| Profits After Taxes | 58 | 75 | 67 | 51 | 251 | 35 | 56 | 91 | 133 |
| Depletion Charged | 2 | 3 | 3 | 2 | 10 | 3 | 3 | 6 | 5 |
| | Iron and Steel Products | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 1,136 | 1,452 | 1,393 | 1,474 | 5,455 | 1,308 | 1,457 | 2,765 | 2,588 |
| Net Earnings | 118 | 151 | 125 | 148 | 542 | 146 | 152 | 298 | 269 |
| Less: Depreciation | 39 | 39 | 41 | 53 | 172 | 47 | 43 | 90 | 78 |
| Profits Before Taxes | 79 | 112 | 84 | 95 | 370 | 99 | 109 | 208 | 191 |
| Less: Income Tax Liabilities | 35 | 50 | 38 | 44 | 167 | 46 | 49 | 95 | 85 |
| Profits After Taxes | 44 | 62 | 46 | 51 | 203 | 53 | 60 | 113 | 106 |
| | Non-Ferrous Metal Products | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 192 | 211 | 209 | 219 | 831 | 200 | 192 | 392 | 403 |
| Net Earnings | 22 | 31 | 39 | 32 | 124 | 30 | 29 | 59 | 53 |
| Less: Depreciation | 11 | 17 | 22 | 25 | 75 | 18 | 18 | 36 | 28 |
| Profits Before Taxes | 11 | 14 | 17 | 7 | 49 | 12 | 11 | 23 | 25 |
| Less: Income Tax Liabilities | 5 | 6 | 8 | 3 | 22 | 6 | 5 | 11 | 11 |
| Profits After Taxes | 6 | 8 | 9 | 4 | 27 | 6 | 6 | 12 | 14 |

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, 1956-1957 -- Continued

| | Electrical Apparatus and Supplies | | | | | | | | |
|------------------------------------|-----------------------------------|-----|-----|-----|-------|------|-----|----------------|----------------|
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 298 | 342 | 345 | 360 | 1,345 | 318 | 346 | 664 | 640 |
| Net Earnings | 24 | 25 | 25 | 29 | 103 | 25 | 28 | 53 | 49 |
| Less: Depreciation | 7 | 6 | 7 | 6 | 26 | 8 | 7 | 15 | 13 |
| Profits Before Taxes | 17 | 19 | 18 | 23 | 77 | 17 | 21 | 38 | 36 |
| Less: Income Tax Liabilities | 8 | 9 | 8 | 11 | 36 | 8 | 10 | 18 | 17 |
| Profits After Taxes | 9 | 10 | 10 | 12 | 41 | 9 | 11 | 20 | 19 |
| | Non-Metallic Mineral Products | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 119 | 159 | 175 | 158 | 611 | 113 | 153 | 266 | 278 |
| Net Earnings | 18 | 34 | 33 | 24 | 109 | 14 | 30 | 44 | 52 |
| Less: Depreciation | 5 | 5 | 7 | 7 | 24 | 5 | 5 | 10 | 10 |
| Profits Before Taxes | 13 | 29 | 26 | 17 | 85 | 9 | 25 | 34 | 42 |
| Less: Income Tax Liabilities | 6 | 13 | 12 | 8 | 39 | 4 | 11 | 15 | 19 |
| Profits After Taxes | 7 | 16 | 14 | 9 | 46 | 5 | 14 | 19 | 23 |
| | Products of Petroleum and Coal | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 478 | 492 | 535 | 559 | 2,064 | 545 | 536 | 1,081 | 970 |
| Net Earnings | 58 | 59 | 68 | 70 | 255 | 70 | 65 | 135 | 117 |
| Less: Depreciation | 18 | 24 | 24 | 25 | 91 | 21 | 25 | 46 | 42 |
| Profits Before Taxes | 40 | 35 | 44 | 45 | 164 | 49 | 40 | 89 | 75 |
| Less: Income Tax Liabilities | 18 | 16 | 20 | 12 | 66 | 21 | 18 | 39 | 34 |
| Profits After Taxes | 22 | 19 | 24 | 33 | 98 | 28 | 22 | 50 | 41 |
| | Chemical Products | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 267 | 328 | 285 | 298 | 1,178 | 286 | 345 | 631 | 595 |
| Net Earnings | 33 | 41 | 35 | 30 | 139 | 31 | 39 | 70 | 74 |
| Less: Depreciation | 10 | 11 | 10 | 10 | 41 | 11 | 11 | 22 | 21 |
| Profits Before Taxes | 23 | 30 | 25 | 20 | 98 | 20 | 28 | 48 | 53 |
| Less: Income Tax Liabilities | 9 | 12 | 11 | 8 | 40 | 8 | 12 | 20 | 21 |
| Profits After Taxes | 14 | 18 | 14 | 12 | 58 | 12 | 16 | 28 | 32 |

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, 1956-1957 - Continued

| | Other Manufacturing Industries* | | | | | | | | |
|------------------------------------|---|-------|-------|-------|--------|-------|-------|----------------|----------------|
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 189 | 201 | 200 | 217 | 807 | 204 | 219 | 423 | 390 |
| Net Earnings | 17 | 19 | 17 | 18 | 71 | 20 | 20 | 40 | 36 |
| Less: Depreciation | 3 | 4 | 3 | 2 | 12 | 3 | 4 | 7 | 7 |
| Profits Before Taxes | 14 | 15 | 14 | 16 | 59 | 17 | 16 | 33 | 29 |
| Less: Income Tax Liabilities | 6 | 6 | 6 | 7 | 25 | 8 | 7 | 15 | 12 |
| Profits After Taxes | 8 | 9 | 8 | 9 | 34 | 9 | 9 | 18 | 17 |
| | Total - Manufacturing | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 4,899 | 5,630 | 5,621 | 5,807 | 21,957 | 5,239 | 5,770 | 11,009 | 10,529 |
| Net Earnings | 514 | 636 | 610 | 602 | 2,362 | 528 | 615 | 1,143 | 1,150 |
| Less: Depreciation | 158 | 172 | 180 | 197 | 707 | 182 | 182 | 364 | 330 |
| Profits Before Taxes | 356 | 464 | 430 | 405 | 1,655 | 346 | 433 | 779 | 820 |
| Less: Income Tax Liabilities | 157 | 204 | 193 | 174 | 728 | 157 | 196 | 353 | 361 |
| Profits After Taxes | 199 | 260 | 237 | 231 | 927 | 189 | 237 | 426 | 459 |
| | Transportation, Storage and Communication | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 521 | 643 | 654 | 642 | 2,460 | 539 | 679 | 1,218 | 1,164 |
| Net Earnings | 101 | 136 | 154 | 130 | 521 | 107 | 147 | 254 | 237 |
| Less: Depreciation | 66 | 73 | 78 | 76 | 293 | 72 | 83 | 155 | 139 |
| Profits Before Taxes | 35 | 63 | 76 | 54 | 228 | 35 | 64 | 99 | 98 |
| Less: Income Tax Liabilities | 15 | 26 | 32 | 24 | 97 | 16 | 26 | 42 | 41 |
| Profits After Taxes | 20 | 37 | 44 | 30 | 131 | 19 | 38 | 57 | 57 |
| | Public Utility Operation | | | | | | | | |
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| | (Millions of Dollars) | | | | | | | | |
| Sales | 84 | 77 | 70 | 82 | 313 | 95 | 85 | 180 | 161 |
| Net Earnings | 32 | 28 | 23 | 25 | 108 | 34 | 29 | 63 | 60 |
| Less: Depreciation | 11 | 11 | 11 | 11 | 44 | 12 | 12 | 24 | 22 |
| Profits Before Taxes | 21 | 17 | 12 | 14 | 64 | 22 | 17 | 39 | 38 |
| Less: Income Tax Liabilities | 9 | 7 | 5 | 6 | 27 | 10 | 7 | 17 | 16 |
| Profits After Taxes | 12 | 10 | 7 | 8 | 37 | 12 | 10 | 22 | 22 |

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, 1956-1957 - Continued

| Wholesale Trade | | | | | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|----------------|----------------|
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| (Millions of Dollars) | | | | | | | | | |
| Sales | 1,995 | 2,421 | 2,463 | 2,555 | 9,434 | 2,135 | 2,520 | 4,655 | 4,416 |
| Net Earnings | 59 | 81 | 88 | 83 | 311 | 63 | 89 | 152 | 140 |
| Less: Depreciation | 13 | 14 | 16 | 20 | 63 | 15 | 18 | 33 | 27 |
| Profits Before Taxes | 46 | 67 | 72 | 63 | 248 | 48 | 71 | 119 | 113 |
| Less: Income Tax Liabilities | 20 | 31 | 32 | 29 | 112 | 22 | 32 | 54 | 51 |
| Profits After Taxes | 26 | 36 | 40 | 34 | 136 | 26 | 39 | 65 | 62 |

| Retail Trade | | | | | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|----------------|----------------|
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| (Millions of Dollars) | | | | | | | | | |
| Sales | 1,595 | 1,965 | 1,899 | 1,979 | 7,438 | 1,727 | 2,020 | 3,747 | 3,560 |
| Net Earnings | 43 | 73 | 75 | 88 | 279 | 46 | 76 | 122 | 116 |
| Less: Depreciation | 16 | 17 | 16 | 18 | 67 | 17 | 18 | 35 | 33 |
| Profits Before Taxes | 27 | 56 | 59 | 70 | 212 | 29 | 58 | 87 | 83 |
| Less: Income Tax Liabilities | 13 | 27 | 27 | 33 | 100 | 14 | 26 | 40 | 40 |
| Profits After Taxes | 14 | 29 | 32 | 37 | 112 | 15 | 32 | 47 | 43 |

| Finance, Insurance and Real Estate | | | | | | | | | |
|------------------------------------|------|----|----|----|-------|------|----|----------------|----------------|
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| (Millions of Dollars) | | | | | | | | | |
| Net Earnings | 74 | 77 | 84 | 79 | 314 | 85 | 84 | 169 | 151 |
| Less: Depreciation | 9 | 10 | 9 | 12 | 39 | 8 | 10 | 18 | 18 |
| Profits Before Taxes | 66 | 67 | 75 | 67 | 275 | 77 | 74 | 151 | 133 |
| Less: Income Tax Liabilities | 29 | 30 | 31 | 30 | 120 | 29 | 28 | 57 | 59 |
| Profits After Taxes | 37 | 37 | 44 | 37 | 155 | 48 | 46 | 94 | 74 |

| Service | | | | | | | | | |
|------------------------------------|------|----|----|----|-------|------|----|----------------|----------------|
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | |
| (Millions of Dollars) | | | | | | | | | |
| Net Earnings | 20 | 25 | 27 | 22 | 94 | 21 | 25 | 46 | 45 |
| Less: Depreciation | 9 | 10 | 10 | 11 | 40 | 9 | 10 | 19 | 19 |
| Profits Before Taxes | 11 | 15 | 17 | 11 | 54 | 12 | 15 | 27 | 26 |
| Less: Income Tax Liabilities | 5 | 7 | 8 | 5 | 25 | 5 | 7 | 12 | 12 |
| Profits After Taxes | 6 | 8 | 9 | 6 | 29 | 7 | 8 | 15 | 14 |

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, 1956-1957 -- Concluded

| | Other Non-Manufacturing* | | | | | | | | | |
|------------------------------------|--------------------------|----|----|----|-------|------|----|----------------|----------------|--|
| | 1956 | | | | | 1957 | | 6 mos. 1957 | 6 mos. 1956 | |
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | | | |
| | (Millions of Dollars) | | | | | | | | | |
| Net Earnings | 37 | 60 | 73 | 48 | 218 | 32 | 52 | 84 | 97 | |
| Less: Depreciation | 9 | 16 | 28 | 23 | 76 | 9 | 17 | 26 | 25 | |
| Profits Before Taxes | 28 | 44 | 45 | 25 | 142 | 23 | 35 | 58 | 72 | |
| Less: Income Tax Liabilities | 12 | 19 | 19 | 12 | 62 | 10 | 14 | 24 | 31 | |
| Profits After Taxes | 16 | 25 | 26 | 13 | 80 | 13 | 21 | 34 | 41 | |

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 |
| Iron and Steel Products | Printing, Publishing and Allied Industries | 300-309 |
| | 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.