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# CORPORATION PROFITS

## FOURTH QUARTER, 1957

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# CORPORATION PROFITS

## FOURTH QUARTER, 1957

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 1957

Profits before taxes of Canadian corporations were estimated at \$692 million for the fourth quarter of 1957, a decrease of \$94 million, or 12%, from the revised estimate of \$786 million for the fourth quarter of 1956. Cumulative profits before taxes for the twelve months ending December 31, 1957, amounted to an estimated \$3,023 million, a decrease of \$238 million, or 7%, from the \$3,261 million as estimated for the twelve months of 1956. Income tax liabilities for the fourth quarter of 1957 were estimated at \$300 million, a decrease of \$37 million, or 11%, from the \$337 million estimated for the fourth quarter of 1956. Income tax liabilities for the twelve months ending December 31, 1957, decreased an estimated \$96 million, or 7%, from \$1,414 million in 1956 to \$1,318 million in 1957.

Corporation profits after taxes as estimated for the fourth quarter of 1957 decreased \$57 million, or 13%, from \$449 million in the fourth quarter of 1956, to \$392 million. Cumulative profits after taxes for the twelve months ending December 31, 1957, amounted to an estimated \$1,705 million, a decrease of \$142 million, or 8%, from the \$1,847 million estimated for the twelve months of 1956.

In the Manufacturing sector overall profits before taxes decreased \$55 million, or 14%, from an estimated \$404 million in the fourth quarter of 1956, to an estimated \$349 million in the fourth quarter of 1957. The most sizeable decrease is reflected in the Iron and Steel group which dropped \$22 million from \$114 million in the fourth quarter of 1956 to \$92 million in the fourth quarter of 1957. The Petroleum and Coal group decreased \$10 million from \$41 million to \$31 million, the Wood group

decreased \$7 million from \$12 million to \$5 million, the Paper group decreased \$5 million from \$64 million to \$59 million, the Rubber group decreased \$5 million from \$9 million to \$4 million, the Textile group decreased \$4 million from \$14 million to \$10 million, the Electrical Apparatus group decreased \$4 million from \$19 million to \$15 million and the Chemical group decreased \$1 million from \$20 million to \$19 million. The Food and Beverages group increased \$2 million from \$60 million to \$62 million and the Non-Ferrous Metal group increased \$1 million from \$7 million to \$8 million. The other groups in the Manufacturing sector showed no change from the fourth quarter of 1956 to the fourth quarter of 1957.

The Non-Manufacturing sector showed an overall decrease in profits before taxes of \$39 million or 10%, from \$382 million as estimated for the fourth quarter of 1956 to \$343 million for the fourth quarter of 1957. The Mining, Quarrying and Oil Wells group decreased \$24 million from \$75 million to \$51 million, the Wholesale Trade group decreased \$14 million from \$67 million to \$53 million, the Transportation, Storage and Communication group decreased \$9 million from \$60 million to \$51 million, the Other Non-Manufacturing group decreased \$7 million from \$25 million to \$18 million and the Service group decreased \$1 million from \$12 million to \$11 million. The Finance, Insurance and Real Estate group increased \$15 million from \$69 million in the fourth quarter of 1956 to \$84 million in the fourth quarter of 1957 and the Public Utility group increased \$1 million from \$15 million to \$16 million. The Retail Trade group showed no change from 1956 to 1957.

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

	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Mining, Quarrying and Oil Wells .....	103	91	95	75	364	73	70	71	51	265
Manufacturing:										
Foods and Beverages .....	37	51	63	60	211	38	56	69	62	225
Rubber Products .....	5	10	7	9	31	5	8	6	4	23
Textile Products .....	13	11	9	14	47	15	10	10	10	45
Wood Products .....	26	33	35	12	106	7	21	22	5	55
Paper Products .....	72	80	73	64	289	50	64	58	59	231
Printing, Publishing and Allied Industries .....	11	19	11	14	55	12	17	10	14	53
Iron and Steel Products .....	91	131	111	114	447	115	132	103	92	442
Non-Ferrous Metal Products .....	11	14	14	7	46	12	10	5	8	35
Electrical Apparatus and Supplies .....	16	19	15	19	69	15	18	16	15	64
Non-Metallic Mineral Products .....	11	23	21	13	68	8	20	22	13	63
Products of Petroleum and Coal .....	35	33	40	41	149	44	39	43	31	157
Chemical Products .....	24	31	25	20	100	21	29	25	19	94
Other Manufacturing Industries <sup>1</sup> .....	12	14	16	17	59	13	16	19	17	65
<b>Total</b> .....	<b>364</b>	<b>469</b>	<b>440</b>	<b>404</b>	<b>1,677</b>	<b>355</b>	<b>440</b>	<b>408</b>	<b>349</b>	<b>1,552</b>
Transportation, Storage and Communication .....	38	65	77	60	240	37	67	67	51	222
Public Utility Operation .....	20	14	12	15	61	21	14	11	16	62
Wholesale Trade .....	48	71	76	67	262	49	74	70	53	246
Retail Trade .....	22	54	51	59	186	32	56	54	59	201
Finance, Insurance and Real Estate .....	76	81	86	69	312	85	92	75	84	336
Service .....	11	19	19	12	61	12	19	19	11	61
Other Non-Manufacturing <sup>2</sup> .....	13	26	34	25	98	10	22	28	18	78
<b>Total All Industries</b> .....	<b>695</b>	<b>890</b>	<b>890</b>	<b>786</b>	<b>3,261</b>	<b>674</b>	<b>854</b>	<b>803</b>	<b>692</b>	<b>3,023</b>

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				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Mining, Quarrying and Oil Wells .....	67	59	62	49	237	46	47	47	33	173
Manufacturing:										
Foods and Beverages .....	20	28	34	33	115	21	31	38	34	124
Rubber Products .....	3	6	4	5	18	3	5	3	2	13
Textile Products .....	8	7	6	9	30	10	7	7	6	30
Wood Products .....	15	19	19	7	60	4	12	11	3	30
Paper Products .....	40	45	41	34	160	27	35	32	34	128
Printing, Publishing and Allied Industries .....	6	11	6	8	31	6	10	5	8	29
Iron and Steel Products .....	48	73	61	62	244	65	73	54	48	240
Non-Ferrous Metal Products .....	6	8	7	4	25	6	6	3	4	19
Electrical Apparatus and Supplies .....	8	11	8	9	36	8	9	9	8	34
Non-Metallic Mineral Products .....	6	13	11	7	37	4	11	12	7	34
Products of Petroleum and Coal .....	19	18	22	30	89	25	21	23	23	92
Chemical Products .....	15	19	14	12	60	13	17	14	11	55
Other Manufacturing Industries <sup>1</sup> .....	7	8	9	10	34	7	9	11	11	38
<b>Total</b> .....	<b>201</b>	<b>266</b>	<b>242</b>	<b>230</b>	<b>939</b>	<b>199</b>	<b>246</b>	<b>222</b>	<b>199</b>	<b>866</b>
Transportation, Storage and Communication .....	21	37	43	33	134	20	39	39	27	125
Public Utility Operation .....	11	8	7	8	34	11	8	6	9	34
Wholesale Trade .....	26	38	41	37	142	27	40	38	28	133
Retail Trade .....	11	28	28	32	99	17	31	31	31	110
Finance, Insurance and Real Estate .....	43	45	48	40	176	46	50	40	48	184
Service .....	6	11	10	7	34	7	11	10	6	34
Other Non-Manufacturing <sup>2</sup> .....	7	14	18	13	52	6	13	16	11	46
<b>Total All Industries</b> .....	<b>393</b>	<b>506</b>	<b>499</b>	<b>449</b>	<b>1,847</b>	<b>379</b>	<b>485</b>	<b>449</b>	<b>392</b>	<b>1,705</b>

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				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Net Earnings .....	1,051	1,280	1,306	1,222	4,859	1,076	1,278	1,235	1,136	4,725
Less: Depreciation .....	356	390	416	436	1,598	402	424	432	444	1,702
Profits Before Taxes .....	695	890	890	786	3,261	674	854	803	692	3,023
Less: Income Tax Liabilities .....	302	384	391	337	1,414	295	369	354	300	1,318
Profits After Taxes .....	393	506	499	449	1,847	379	485	449	392	1,705

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

Mining, Quarrying and Oil Wells										
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	536	547	540	597	2,220	506	543	487	521	2,057
Net Earnings .....	141	133	140	124	538	114	117	119	100	450
Less: Depreciation .....	38	42	45	49	174	41	47	48	49	185
Profits Before Taxes .....	103	91	95	75	364	73	70	71	51	265
Less: Income Tax Liabilities .....	36	32	33	26	127	27	23	24	18	92
Profits After Taxes .....	67	59	62	49	237	46	47	47	33	173
Depletion Charged .....	6	7	6	7	26	7	8	8	8	31
Foods and Beverages										
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	827	896	955	977	3,655	880	976	1,040	1,021	3,917
Net Earnings .....	54	68	81	77	280	56	74	88	80	298
Less: Depreciation .....	17	17	18	17	69	18	18	19	18	73
Profits Before Taxes .....	37	51	63	60	211	38	56	69	62	225
Less: Income Tax Liabilities .....	17	23	29	27	96	17	25	31	28	101
Profits After Taxes .....	20	28	34	33	115	21	31	38	34	124
Rubber Products										
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	84	105	95	100	384	89	101	96	88	374
Net Earnings .....	8	14	11	12	45	8	12	10	7	37
Less: Depreciation .....	3	4	4	3	14	3	4	4	3	14
Profits Before Taxes .....	5	10	7	9	31	5	8	6	4	23
Less: Income Tax Liabilities .....	2	4	3	4	13	2	3	3	2	10
Profits After Taxes .....	3	6	4	5	18	3	5	3	2	13

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				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	373	358	364	418	1,513	378	375	374	388	1,515
Net Earnings .....	20	18	17	22	77	23	17	19	18	77
Less: Depreciation .....	7	7	8	8	30	8	7	9	8	32
Profits Before Taxes .....	13	11	9	14	47	15	10	10	10	45
Less: Income Tax Liabilities .....	5	4	3	5	17	5	3	3	4	15
Profits After Taxes .....	8	7	6	9	30	10	7	7	6	30
	Wood Products									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	359	417	452	369	1,597	321	406	439	331	1,497
Net Earnings .....	36	44	43	23	146	18	33	32	17	100
Less: Depreciation .....	10	11	8	11	40	11	12	10	12	45
Profits Before Taxes .....	26	33	35	12	106	7	21	22	5	55
Less: Income Tax Liabilities .....	11	14	16	5	46	3	9	11	2	25
Profits After Taxes .....	15	19	19	7	60	4	12	11	3	30
Depletion Charged .....	1	2	2	1	6	1	2	2	1	6
	Paper Products									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	460	487	542	497	1,986	463	489	544	487	1,983
Net Earnings .....	96	105	97	89	387	75	90	84	84	333
Less: Depreciation .....	24	25	24	25	98	25	26	26	25	102
Profits Before Taxes .....	72	80	73	64	289	50	64	58	59	231
Less: Income Tax Liabilities .....	32	35	32	30	129	23	29	26	25	103
Profits After Taxes .....	40	45	41	34	160	27	35	32	34	128
Depletion Charged .....	1	1	1	1	4	1	1	1	1	4
	Printing, Publishing and Allied Industries									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	142	163	148	174	627	154	170	159	176	659
Net Earnings .....	15	24	16	20	75	16	21	15	20	72
Less: Depreciation .....	4	5	5	6	20	4	4	5	6	19
Profits Before Taxes .....	11	19	11	14	55	12	17	10	14	53
Less: Income Tax Liabilities .....	5	8	5	6	24	6	7	5	6	24
Profits After Taxes .....	6	11	6	8	31	6	10	5	8	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, 1956-1957 - Continued

	Iron and Steel Products									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	1,246	1,508	1,505	1,524	5,783	1,448	1,510	1,474	1,398	5,830
Net Earnings .....	134	176	155	161	626	168	181	150	137	636
Less: Depreciation .....	43	45	44	47	179	53	49	47	45	194
Profits Before Taxes .....	91	131	111	114	447	115	132	103	92	442
Less: Income Tax Liabilities .....	43	58	50	52	203	50	59	49	44	202
Profits After Taxes .....	48	73	61	62	244	65	73	54	48	240
	Non-Ferrous Metal Products									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Million of Dollars)									
Sales .....	184	201	197	210	792	194	182	169	186	731
Net Earnings .....	23	31	36	34	124	32	28	17	29	106
Less: Depreciation .....	12	17	22	27	78	20	18	12	21	71
Profits Before Taxes .....	11	14	14	7	46	12	10	5	8	35
Less: Income Tax Liabilities .....	5	6	7	3	21	6	4	2	4	16
Profits After Taxes .....	6	8	7	4	25	6	6	3	4	19
	Electrical Apparatus and Supplies									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	294	331	319	349	1,293	315	338	318	338	1,309
Net Earnings .....	22	26	21	25	94	22	26	23	22	93
Less: Depreciation .....	6	7	6	6	25	7	8	7	7	29
Profits Before Taxes .....	16	19	15	19	69	15	18	16	15	64
Less: Income Tax Liabilities .....	8	8	7	10	33	7	9	7	7	30
Profits After Taxes .....	8	11	8	9	36	8	9	9	8	34
	Non-Metallic Mineral Products									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	109	148	159	146	562	102	140	162	141	545
Net Earnings .....	16	29	27	21	93	13	26	29	22	90
Less: Depreciation .....	5	6	6	8	25	5	6	7	9	27
Profits Before Taxes .....	11	23	21	13	68	8	20	22	13	63
Less: Income Tax Liabilities .....	5	10	10	6	31	4	9	10	6	29
Profits After Taxes .....	6	13	11	7	37	4	11	12	7	34

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

	Products of Petroleum and Coal									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	454	487	509	548	1,998	523	532	544	555	2,154
Net Earnings .....	53	55	63	64	235	68	62	68	60	258
Less: Depreciation .....	18	22	23	23	86	24	23	25	29	101
Profits Before Taxes .....	35	33	40	41	149	44	39	43	31	157
Less: Income Tax Liabilities .....	16	15	18	11	60	19	18	20	8	65
Profits After Taxes.....	19	18	22	30	89	25	21	23	23	92
	Chemical Products									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	282	325	296	298	1,201	301	343	327	312	1,283
Net Earnings .....	35	42	37	32	146	33	40	38	33	144
Less: Depreciation .....	11	11	12	12	46	12	11	13	14	50
Profits Before Taxes .....	24	31	25	20	100	21	29	25	19	94
Less: Income Tax Liabilities .....	9	12	11	8	40	8	12	11	8	39
Profits After Taxes.....	15	19	14	12	60	13	17	14	11	55
	Other Manufacturing Industries*									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	178	195	193	207	773	189	209	213	206	817
Net Earnings .....	15	18	19	20	72	16	19	22	20	77
Less: Depreciation .....	3	4	3	3	13	3	3	3	3	12
Profits Before Taxes .....	12	14	16	17	59	13	16	19	17	65
Less: Income Tax Liabilities .....	5	6	7	7	25	6	7	8	6	27
Profits After Taxes.....	7	8	9	10	34	7	9	11	11	38
	Total - Manufacturing									
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	4,992	5,621	5,734	5,817	22,164	5,357	5,771	5,859	5,627	22,614
Net Earnings .....	527	650	623	600	2,400	548	629	595	549	2,321
Less: Depreciation .....	163	181	183	196	723	193	189	187	200	769
Profits Before Taxes .....	364	469	440	404	1,677	355	440	408	349	1,552
Less: Income Tax Liabilities .....	163	203	198	174	738	156	194	186	150	686
Profits After Taxes.....	201	266	242	230	939	199	246	222	199	866

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

Transportation, Storage and Communication										
	1956					1957				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
(Millions of Dollars)										
Sales .....	502	614	654	630	2,400	528	648	656	623	2,455
Net Earnings .....	110	144	165	145	564	115	157	164	143	579
Less: Depreciation .....	72	79	88	85	324	78	90	97	92	357
Profits Before Taxes .....	38	65	77	60	240	37	67	67	51	222
Less: Income Tax Liabilities .....	17	28	34	27	106	17	28	28	24	97
Profits after Taxes .....	21	37	43	33	134	20	39	39	27	125

  

Public Utility Operation										
	1956					1957				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
(Millions of Dollars)										
Sales .....	87	76	73	84	320	98	84	77	94	353
Net Earnings .....	34	28	26	29	117	36	29	26	31	122
Less: Depreciation .....	14	14	14	14	56	15	15	15	15	60
Profits Before Taxes .....	20	14	12	15	61	21	14	11	16	62
Less: Income Tax Liabilities .....	9	6	5	7	27	10	6	5	7	28
Profits After Taxes .....	11	8	7	8	34	11	8	6	9	34

  

Wholesale Trade										
	1956					1957				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
(Millions of Dollars)										
Sales .....	1,968	2,370	2,476	2,508	9,322	2,070	2,451	2,461	2,347	9,329
Net Earnings .....	62	84	92	87	325	68	93	87	71	319
Less: Depreciation .....	14	13	16	20	63	19	19	17	18	73
Profits Before Taxes .....	48	71	76	67	262	49	74	70	53	246
Less: Income Tax Liabilities .....	22	33	35	30	120	22	34	32	25	113
Profits After Taxes .....	26	38	41	37	142	27	40	38	28	133

  

Retail Trade										
	1956					1957				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
(Millions of dollars)										
Sales .....	1,549	1,936	1,889	1,967	7,341	1,771	1,993	1,933	2,004	7,701
Net Earnings .....	38	70	68	78	254	48	73	72	78	271
Less: Depreciation .....	16	16	17	19	68	16	17	18	19	70
Profits Before Taxes .....	22	54	51	59	186	32	56	54	59	201
Less: Income Tax Liabilities .....	11	26	23	27	87	15	25	23	28	91
Profits After Taxes .....	11	28	28	32	99	17	31	31	31	110

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

Finance, Insurance and Real Estate										
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Net Earnings .....	93	98	99	85	375	103	110	90	101	404
Less: Depreciation .....	17	17	13	16	63	18	18	15	17	68
Profits Before Taxes .....	76	81	86	69	312	85	92	75	84	336
Less: Income Tax Liabilities .....	33	36	38	29	136	39	42	35	36	152
Profits After Taxes .....	43	45	48	40	176	46	50	40	48	184

  

Service										
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Net Earnings .....	21	30	30	24	105	22	31	31	24	108
Less: Depreciation .....	10	11	11	12	44	10	12	12	13	47
Profits Before Taxes .....	11	19	19	12	61	12	19	19	11	61
Less: Income Tax Liabilities .....	5	8	9	5	27	5	8	9	5	27
Profits After Taxes .....	6	11	10	7	34	7	11	10	6	34

  

Other Non-Manufacturing*										
	1956					1957				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Net Earnings .....	25	43	63	50	181	22	39	51	39	151
Less: Depreciation .....	12	17	29	25	83	12	17	23	21	73
Profits Before Taxes .....	13	26	34	25	98	10	22	28	18	78
Less: Income Tax Liabilities .....	6	12	16	12	46	4	9	12	7	32
Profits After Taxes .....	7	14	18	13	52	6	13	16	11	46

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
<b>Manufacturing:</b>		
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 Products .....	Wood Products .....	280-289
Paper Products .....	Paper Products .....	290-299
Printing, Publishing and Allied Industries .....	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 <sup>1</sup> .....	Public Utility Operation <sup>1</sup> .....	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.