

### Analysis by Industries

Data on profits by industries are available only for the years 1944 to 1948, inclusive. Corporation profits as shown in Table 11 do not agree with those in the National Accounts since the national accounts figures include depletion charges and charitable donations and adjustments are made for renegotiation of war contracts and for conversion to a calendar year basis.

Since 1944, almost all industrial groups have shown large increases in profits before taxes. The groups which showed the largest percentage increases from 1944 to 1948 were the other public utilities group (339 p.c.), construction group (240 p.c.), pulp and paper (195 p.c.), wood and wood products (194 p.c.), other metal mining (159 p.c.), and non-metallic mineral products (116 p.c.). Five groups showed a decline in profits between 1944 and 1948, the most significant of these being the transportation equipment manufacturing group and the communication and storage group whose profits declined by 52 p.c. and 29 p.c., respectively.

Between 1947 and 1948 the largest increases in profits before taxes were in the construction group (93 p.c.), other public utilities group (68 p.c.), fishing group (67 p.c.), and the transportation equipment (except automobiles) group (54 p.c.). Of the nine groups which showed declines between 1947 and 1948 the most significant were the rubber and leather groups.

Profits after taxes show much the same trend as profits before taxes except that the drop in the tax rates from 49 p.c. of profits in 1944 to 36 p.c. of profits in 1948 resulted in the average percentage increase in profits after taxes being more than double the increase before taxes.

### 10.—Corporation Profits, Before and After Taxes, by Industries, 1944 and 1946-48

NOTE.—Figures are for the company fiscal years ended in the calendar years 1944 and 1946 to 1948. The source of information is "Taxation Statistics" published annually by the Taxation Division, Department of National Revenue, Ottawa.

Industry	Net Income Before Taxes				Net Income After Taxes <sup>1</sup>			
	1944	1946	1947	1948	1944	1946	1947	1948
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
Agriculture.....	2.0	2.2	2.2	2.6	0.7	0.8	1.1	1.5
Fishing.....	0.2	1.3	0.6	1.0	0.1	0.8	0.3	0.6
Forestry.....	0.7	3.1	9.4	9.8	—	1.2	5.6	6.5
Gold mining.....	27.8	16.2	11.4	13.8	15.9	8.2	6.0	8.9
Other metal mining.....	41.1	54.0	84.6	106.4	23.9	28.7	54.2	73.7
Other mining.....	0.3	9.4	14.2	13.7	-3.3	4.7	9.2	7.6
Animal food products.....	16.6	14.5	14.8	25.2	8.0	8.2	9.3	16.9
Vegetable food products.....	53.0	46.9	60.9	67.4	25.8	24.9	38.3	45.1
Alcoholic beverages.....	40.3	69.5	61.0	58.8	17.5	32.2	36.2	39.8
Tobacco.....	11.4	11.6	9.8	13.6	6.2	6.6	6.6	9.6
Textile and textile products.....	54.5	67.8	80.3	92.7	25.4	35.7	49.1	63.0
Wood and wood products.....	26.4	37.8	73.5	77.5	11.9	19.1	43.8	51.4
Pulp and paper.....	72.4	138.3	199.4	213.9	35.7	71.4	121.5	147.1
Chemicals, paints and drugs.....	50.5	57.1	60.9	70.4	24.0	29.9	38.4	49.0
Petroleum products.....	41.7	41.5	46.4	38.2	24.8	26.5	33.3	27.8
Rubber.....	7.6	12.4	17.8	10.8	3.5	6.5	10.9	7.5
Leather.....	9.8	12.8	14.6	9.3	4.6	6.5	8.8	6.0
Non-metallic mineral products.....	15.4	21.5	28.1	33.3	6.8	10.9	17.2	22.8
Iron and steel products.....	39.9	37.3	44.4	59.7	17.2	19.7	29.4	41.3
Primary iron and steel.....	24.4	18.0	30.3	41.8	12.1	10.0	19.6	29.0

For footnotes, see end of table, p. 346.