

Between 1950 and 1951, profits before taxes increased by \$417,000,000 or by 18.5 p.c. Of the 34 sub-groups listed in Table 15 only seven showed decreases in profits. The most significant increases took place in the pulp and paper, other metal mining, transportation equipment (except automobiles), transportation, communication and storage, and wholesale trade groups. None of the declines were very significant.

Because of the 20-p.c. surtax imposed on corporations in 1951, profits after taxes rose only 0.9 p.c. compared with 18.5 p.c. before taxes. Seventeen industrial groups showed declines in profits from 1950 to 1951 and seven declined before taxes. However, no industrial group showed a net loss.

15.—Corporation Profits, by Industry, Before and After Federal Income Taxes, 1946 and 1949-51

NOTE.—Figures are for the company fiscal years ended within the calendar years. SOURCE: *Taxation Statistics* published annually by the Taxation Division, Department of National Revenue, Ottawa.

Industry	Net Income Before Federal Income Taxes				Net Income After Federal Income Taxes			
	1946	1949	1950	1951	1946	1949	1950	1951
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
Agriculture.....	2.2	2.1	1.7	1.8	0.8	1.2	0.9	0.8
Fishing.....	1.3	1.0	1.3	0.6	0.8	0.6	0.9	0.4
Forestry.....	3.1	4.0	12.7	15.7	1.2	2.4	8.4	8.8
Gold mining.....	16.2	11.6	13.6	12.5	8.2	7.4	8.7	7.2
Other metal mining.....	54.0	94.8	125.8	165.5	28.7	63.6	82.7	90.7
Other mining.....	9.4	14.9	19.1	22.8	4.7	8.8	10.9	11.0
Animal food products.....	14.5	15.2	23.8	24.0	8.2	10.3	15.8	14.6
Vegetable food products.....	46.9	60.7	61.4	70.4	24.9	40.3	39.8	40.1
Alcoholic beverages.....	69.5	59.3	64.1	69.6	32.2	40.2	42.5	39.6
Tobacco.....	11.6	13.2	15.5	19.4	6.6	8.9	10.1	10.7
Textile and textile products.....	67.8	81.2	81.2	75.5	35.7	54.4	53.4	42.4
Wood and wood products.....	37.8	47.3	85.3	92.3	19.1	31.1	57.0	52.7
Pulp and paper.....	138.3	188.5	271.0	376.1	71.4	126.0	178.1	208.6
Chemicals, paints and drugs.....	57.1	63.6	87.1	108.5	29.9	42.3	57.6	60.1
Petroleum products.....	41.5	29.6	64.2	81.6	26.5	20.5	42.5	44.8
Rubber.....	12.4	4.6	20.3	26.6	6.5	2.8	13.4	14.7
Leather.....	12.8	6.6	6.4	2.5	6.5	4.3	4.2	0.2
Non-metallic mineral products.....	21.5	38.0	51.4	59.9	10.9	25.6	33.8	33.1
Iron and steel products.....	37.3	58.8	66.9	83.7	19.7	39.9	44.4	49.5
Primary iron and steel.....	18.0	50.1	60.1	76.8	10.0	33.8	39.6	42.8
Non-ferrous metal smelting and refining and products.....	27.8	53.0	70.4	72.8	15.4	35.5	46.5	40.6
Machinery.....	61.1	131.4	160.1	176.2	30.1	87.4	105.9	98.3
Transportation equipment except automobiles.....	20.2	18.4	11.6	22.6	9.0	12.6	7.3	12.4
Automobiles.....	10.2	68.3	94.0	87.9	5.3	45.9	61.6	48.2
Miscellaneous manufactured products.....	15.1	13.5	16.4	20.4	7.2	9.0	11.0	11.8
Construction.....	11.4	41.1	50.9	46.1	5.2	28.1	34.7	26.8
Heat, light and power.....	35.7	36.4	42.7	46.6	20.2	24.6	28.1	25.9
Transportation, communication and storage.....	89.6	68.6	114.1	171.1	47.8	44.2	74.8	94.8
Other public utilities.....	3.0	3.4	3.6	11.9	1.6	2.3	2.4	6.8
Wholesale trade.....	119.9	150.5	203.3	254.2	60.6	102.9	137.8	147.2
Retail trade.....	148.8	163.2	176.4	171.3	66.6	113.8	120.8	105.3
Services.....	38.0	41.8	41.3	45.8	19.7	29.1	28.4	27.4
Chartered banks and insurance companies.....	28.8	60.6	51.9	55.2	13.5	42.9	34.0	32.3
Other financial institutions.....	51.6	57.2	86.2	99.6	31.1	39.7	59.7	60.3
Companies not classified.....	0.3	—	0.1	0.1	0.1	—	—	—
Total Profits, All Corporations¹.....	1,334.7	1,752.5	2,255.9	2,672.6	685.9	1,182.4	1,497.7	1,510.9
Adjustment to National Income Estimate ¹	120.3	153.5	250.1	137.4	115.1	-7.4	27.3	-129.9
Total Profits, National Income Estimates.....	1,455.0	1,906.0	2,506.0	2,810.0	801.0	1,175.0	1,525.0	1,381.0

¹ Total profits of all corporations shown here differ from those presented in Table 14 which are used for national income purposes—see text at p. 1121.