

According to the corporation profits survey, results of which are given in Table 15, profits before taxes declined from \$2,580,000,000 in 1953 to \$2,390,000,000 in 1954, a decrease of 7.4 p.c. Five of the 18 industrial groups included showed increases and 13 recorded decreases. The greatest decrease occurred in the iron and steel industry. Profits after taxes followed approximately the same trend, with a decline of 9.2 p.c.

### 15.—Corporation Profits by Industry, before and after Income Taxes 1952-54

(Millions of dollars)

Note.—The figures in this table are for all corporations and are adjusted to calendar-year and to National Accounts concepts.

Industry	Net Income before Income Taxes			Net Income after Income Taxes		
	1952	1953	1954	1952	1953	1954
Mining, quarrying and oil wells.....	244	199	231	145	124	141
Food and beverages.....	177	191	169	81	78	83
Textile products.....	37	31	23	13	12	6
Wood and paper products.....	320	324	331	152	172	174
Iron and steel products.....	402	344	266	185	180	117
Non-ferrous metal products.....	66	62	51	30	32	26
Electrical apparatus and supplies.....	75	85	58	36	44	28
Non-metallic mineral products.....	62	71	66	29	37	35
Products of petroleum and coal.....	102	111	115	49	57	59
Chemical products.....	95	87	84	46	49	45
Other manufacturing industries <sup>1</sup> .....	74	79	65	34	42	35
Transportation, storage and communications.....	204	197	187	101	104	100
Public utility operation.....	52	55	62	25	29	33
Wholesale trade.....	236	192	161	112	102	79
Retail trade.....	184	174	142	93	96	69
Finance, insurance and real estate.....	212	240	262	102	127	135
Service.....	55	52	45	27	30	25
Other non-manufacturing <sup>2</sup> .....	73	86	72	32	39	40
<b>Total Profits, All Corporations.....</b>	<b>2,670</b>	<b>2,580</b>	<b>2,390</b>	<b>1,292</b>	<b>1,354</b>	<b>1,230</b>
Adjustments to National Accounts Estimates <sup>3</sup> .....	—	—	+30	—	—	+26
<b>Total Profits, National Accounts Estimates.....</b>	<b>2,670</b>	<b>2,580</b>	<b>2,420</b>	<b>1,292</b>	<b>1,354</b>	<b>1,256</b>

<sup>1</sup> Includes tobacco, rubber, leather and miscellaneous manufacturing industries. <sup>2</sup> Includes agriculture, forestry, fishing and construction. <sup>3</sup> Revisions made to the estimates in the corporation profits survey which have not yet been carried forward in the National Accounts. See Table 14.

## Section 4.—Federal Incorporation of Companies

During the year ended Mar. 31, 1954 letters patent were granted incorporating 840 companies under Part I and 36 corporations without share capital under Part II of the Companies Act. Supplementary letters patent were granted to 409 existing companies and to eight existing corporations without share capital; seven certificates were issued to existing companies increasing the amount of the consideration to be received for the issuance of shares without nominal or par value. Under Part IV of the Act one licence was issued to a mining company to carry on mining operations.

Compilation of the capitalization of the companies incorporated under the Companies Act is no longer available. Figures for 1943-52 are given at p. 1123 of the 1954 Year Book and those for 1900-1942 in previous issues.