

8.—Analysis of Corporation Profits, 1939-56

NOTE.—Figures in this table have been completely revised since the publication of the 1956 Year Book.

(Millions of dollars)

Item	1939	1944	1946	1950 ¹	1953	1954	1955	1956
Corporation profits before taxes.....	521	1,081	1,269	2,118	2,294	1,963	2,489	2,802
Dividends paid to non-residents.....	177	153	205	404	317	327	395	444
Corporation profits including dividends paid to non-residents.....	698	1,234	1,474	2,522	2,611	2,290	2,884	3,246
Deduct: Corporation income tax liabilities	115	598	654	983	1,220	1,082	1,280	1,430
Excess of tax liabilities over collections.	22	-107	50	142	-149	-94	170	58
Tax collections.....	93	705	604	841	1,369	1,176	1,110	1,372
Corporation profits after taxes.....	583	636	820	1,539	1,391	1,208	1,604	1,816
Deduct: Dividends paid to non-residents..	177	153	205	404	317	327	395	444
Corporation profits retained in Canada.....	406	483	615	1,135	1,074	881	1,209	1,372
Deduct: Dividends paid to Canadian persons.....	125	123	115	358	317	284	302	330
Deduct: Charitable contributions from corporations.....	6	11	12	25	28	26	28	30
Undistributed Corporation Profits..	275	349	488	752	729	571	879	1,012

¹ Newfoundland included from 1950.

9.—Corporation Profits before Taxes (including Dividends Paid to Non-residents) by Industry 1954-56

NOTE.—Figures in this table have been completely revised since the publication of the 1956 Year Book.

(Millions of dollars)

Industry	1954	1955	1956	Industry	1954	1955	1956
Agriculture.....				Electric power, gas and water utilities.....	49	54	63
Forestry.....	15	19	19	Wholesale trade.....	151	203	258
Fishing and trapping.....				Retail trade.....	130	156	177
Mining, quarrying and oil wells	221	336	378	Finance, insurance and real estate.....	269	292	324
Manufacturing.....	1,186	1,501	1,655	Service.....	49	55	62
Construction.....	89	75	73	Totals.....	2,290	2,884	3,246
Transportation.....	81	139	174				
Storage.....	11	12	13				
Communication.....	39	42	50				

Section 2.—Canada's International Investment Position*

Exceptional increases have been occurring in the amounts of foreign capital invested in Canada. As these changes have been under way for a number of years, the accumulated amounts of investments in Canada owned by non-residents have shown a rapid rise, and the balance of Canadian indebtedness to other countries has risen even more sharply as Canadian assets abroad have increased more moderately than the liabilities. The rise in non-resident investments has been particularly pronounced in the period since 1948, having doubled from \$7,506,000,000 to \$15,400,000,000 in 1956, and the balance of international indebtedness in the same period has risen from \$3,700,000,000 to \$9,500,000,000.

* Prepared in the Balance of Payments Section, International Trade Division, Dominion Bureau of Statistics. A more extended review appears in DBS report, *Canada's International Investment Position, 1926 to 1954* and some more recent statistics in the report, *The Canadian Balance of International Payments, 1955, and International Investment Position*.