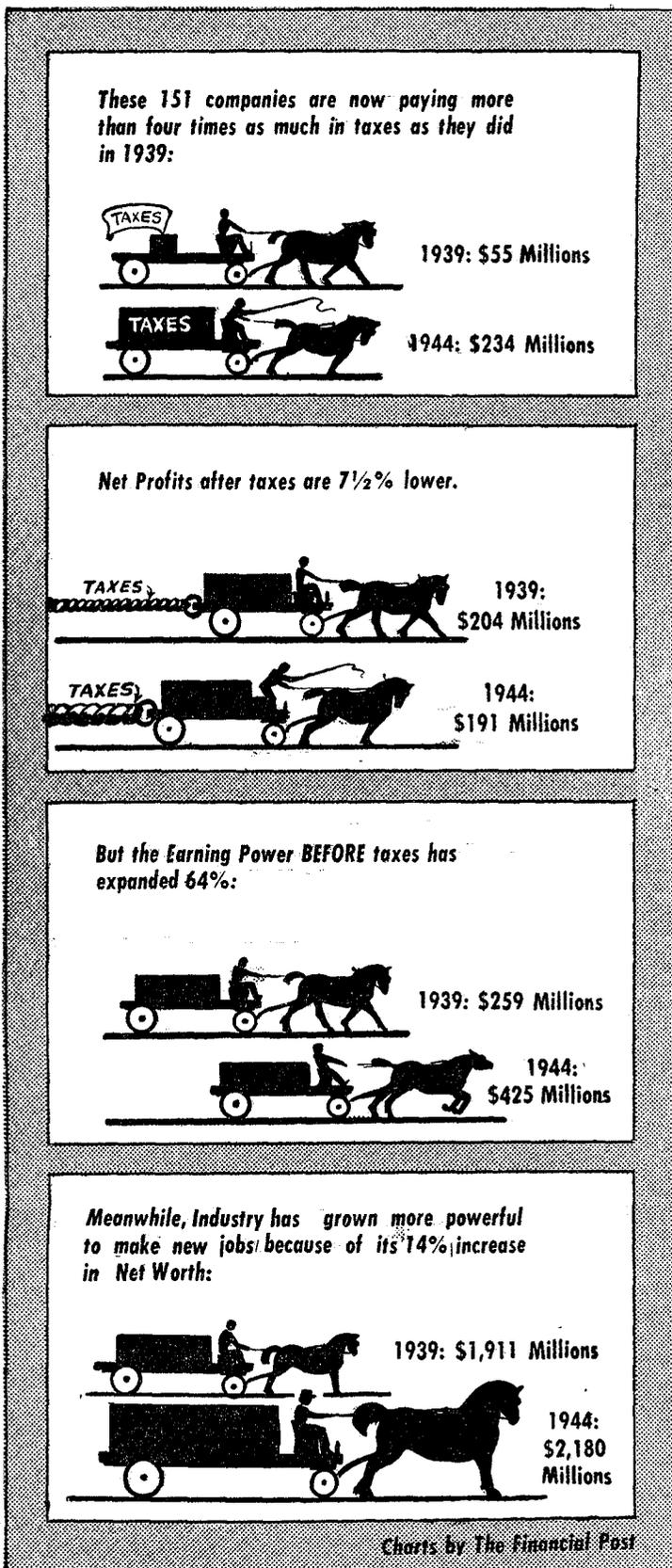


Industry Is Prepared For Postwar Expansion

Here are the financial bulwarks which Canadian industry has built up to meet the postwar challenge of employment through enterprise. The figures cover 151 Canadian industrial and trading corporations whose balance sheets from 1939 through 1944 have now been published.



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149
WAR
EUROPEAN
1939
CANADA
POST
WAR
ECONOMICS

The Picture in Brief

These Bank of Canada figures on 323 corporations' earnings confirm the results of The Financial Post survey. Note that the Bank of Canada figures show a greater drop in net distributable profits than do those of The Post.

Fiscal Year Nearest to Calendar Year	Millions of Dollars					
	1939	1940	1941	1942	1943	1944
Net Operating Profit	357	449	553	616	599	545
Depreciation	86	101	121	139	139	119
Non-Operating Income (Net)	39	35	37	31	31	33
Bond Interest	36	37	36	35	35	34
Net Profit before Income & E. P. Tax	274	346	433	473	456	425
Income & E. P. Tax (ex. Refundable Portion)	58	126	195	232	230	212
Net Income to Stockholders	221	220	238	241	226	213
Forced Saving (Refundable Portion of Excess Profits Tax)	13	24	20
Net Available for Dividends	221	220	238	228	202	193
Net Income Paid Out in Cash Dividends	180	177	176	167	162	160
Undistributed Income (ex. Forced Savings) ...	41	43	62	61	40	33