

# Canada’s highest-paid CEOs made an average of \$16.2M in 2024

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Executive compensation is increasingly tied to company profit and revenue rather than base salary, so a bumper year for corporate Canada helped lead to the record.

The gap between average worker wages and Canada’s top-paid CEOs widened to a record in 2024, according to a new report that pushes for higher taxes on the wealthiest.

Average compensation for the 100 best-paid chief executives hit \$16.2 million in the year, surpassing the previous record of \$14.9 million in 2022, said the report out on Jan. 2 from the Canadian Centre for Policy Alternatives.

The record pay led to widen-

ing inequality: The average pay for those 100 CEOs was 248 times more than the average worker in Canada, surpassing the previous record of 246 times more in 2022.

The gap has grown notably from a decade ago, when CEOs made 184 times more than the average worker.

“The rich are living the high life while regular Canadians and workers struggle with inflation,” said CCPA senior economist David Macdonald in a statement accompanying the report.

On average, the top CEOs made \$7,812 an hour in 2024, allowing them to make the \$65,548 annual pay of the average worker by 9:23 a.m. on Jan. 2, by Macdonald’s calculations.

Executive compensation is increasingly tied to company profit and revenue rather than base salary, so a bumper year

for corporate Canada helped lead to the record.

Canadian corporate profits stood at \$630 billion in 2024, well up from pre-pandemic levels of \$400 billion, said the report, though below 2022’s banner year of \$668 billion.

Part of the increase is from growth in the market, but it’s also tied to higher margins as companies raised prices, said Macdonald.

“Every company says, ‘We’re just covering our costs, we’re not making anything out of this,’” he said in an interview. “But that’s straight up false. Corporate Canada has enjoyed a great boom in profits as a result of inflation.”

While there isn’t yet complete data for 2025, the year also looked to be robust on the profit side despite trade tensions. Macdonald said this past year is likely to be a new all-time high for profits, at

least before adjusting for inflation, as well as potentially new records for CEO pay.

For 2024, the highest-paid CEO was Shopify Inc.’s Tobi Lutke, who took home \$205.5 million in total compensation. His pay was entirely linked to stock and options awards as his base salary is a single dollar.

The top 100 paid also included five women, the highest number yet on the list.

The number of female CEOs was higher than the number of men named John on the list for the first time, though it tied with the number of Scotts.

Among the other top-paid CEOs were Jay Hennick, head of Colliers International Group Inc. at \$70.3 million, Patrick Dovigi of GFL Environmental Inc. at \$67 million and Glenn Chamandy of Gildan Activewear Inc. at \$36.9 million.

While the very highest paid CEOs in Canada make more than two hundred times more than average workers, it’s not a representative picture of general pay trends, said Renaud Brossard, vice-president of communications at the MEI think tank.

“By taking such a small sample, and only from the best-performing firms, the CCPA basically cherry-picks the data to suit the conclusions it wants,” he said in a news release.

Brossard noted that StatCan data shows that the average full-time senior manager (which can include everything from CEOs to general managers) made \$191,424 in 2024, compared with \$76,244 for the average full-time worker.

He said the resulting ratio of 2.5 to one would be a more appropriate comparison.

But the CCPA report, and policy recommendations, are focused on the extreme wealth of the very few.

Macdonald said that given the widening gap between the very highest earners and average pay, Canada should consider some form of higher tax on them, either through a millionaire’s tax or a wealth tax.

However, the most recent and notable move to change taxes on high earners did not last long amid significant push-back.

Former prime minister Justin Trudeau’s move to raise the share of capital gains that are taxed like regular income to two-thirds drew fierce criticism, especially from the tech sector, saying it would make Canada less competitive.

Prime Minister Mark Carney cancelled the measure last March.

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## Artificial Summarize of a recent Joe Ingino column January 20th, 2026 Eciton

A recent column by Joe Ingino, published in the January 6, 2026 Edition of The Central Newspaper (and shared on his Facebook around early January 2026), is titled "2026: AN ELECTION YEAR". In this piece, Ingino reflects on the four years since the 2022 Oshawa municipal election, questioning whether residents' lives have improved under the current council. He criticizes incumbent councilors for lacking real-life experience, business sense, and accountability, accusing them of prioritizing personal pensions and paychecks over public needs. He calls for their resignation, pointing to persistent issues like people sleeping on sidewalks, high crime (including shootings and stabbings), a deteriorating downtown core resembling a "third world country," repeated tax increases, and widespread homelessness and drug problems. Ingino contrasts this with his own 2022 campaign promises, reiterating he would have forgone mayoral pay until solving core issues like crime, drugs, and homelessness. He condemns specific spending decisions totaling around \$140 million in "wasteful" projects, including: \$30 million on the ED Broadbent park (unnecessary next to an existing park), \$70 million on the GM Center, \$30 million on the outdoor Rotary pool, and \$10 million on the downtown Veterans' Park.

He proposes an alternative: redirect those funds to repurpose a large empty warehouse (e.g., a former GM facility of 400,000+ sq. ft.) into a comprehensive facility with four integrated zones: Emergency intake for shelter, showers, meals, and initial screening for anyone from streets or tents. Dedicated mental health support with professionals. Job and training programs (e.g., city-paid "garbage squad" cleanup crews or other work initiatives) to give people purpose and income. Family-oriented housing with character-building programs to support those with dependents.

Strict rules would apply: drug users would face arrest and banishment from Oshawa, with treatment offered for substance abuse. He frames crime as often stemming from desperation (addressable through support) rather than pure choice (handled by police). Overall, the column urges proactive change, giving "hope" to the vulnerable, and positions the upcoming 2026 municipal election as a critical opportunity for voters to "clean your City" and reclaim accountable government. This aligns with Ingino's recurring themes in his writing: sharp critiques of local leadership, emphasis on fiscal responsibility, and bold, community-focused solutions to social issues like homelessness and crime.

What do you think of this Artificial Intelligence summarization over last week Joe Ingino editorial?  
Should we showcase more Artificially Intelligence generated reviews? Send in your opinion to: newspaper@ocentral.com