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CANADA



# OPERATING RESULTS AND FINANCIAL STRUCTURE INDEPENDENT RESTAURANTS

1956

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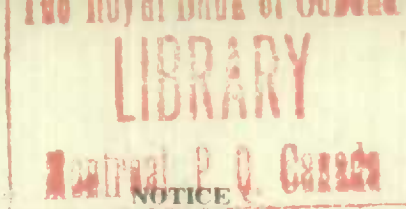
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The annual reports prepared by the Industry and Merchandising Division of the Bureau of Statistics are divided into 3 volumes, as follows: **Volume I** — The Primary Industries, including mining, forestry and fisheries; **Volume II** — Manufacturing; **Volume III** — Merchandising and Services.

Volume III consists of the following parts with individual trade reports listed under each:

#### Part I — Wholesale Statistics

- A — Wholesale Trade, 25¢
- \*B — Operating Results of Food Wholesalers, 25¢
- \*C — Operating Results of Dry Goods, Piece Goods and Footwear Wholesalers, 25¢
- \*D — 1 Operating Results of Automotive Parts and Accessories Wholesalers, 25¢
  - 2 Operating Results of Drug Wholesalers, 25¢
  - 3 Operating Results of Hardware Wholesalers, 25¢
  - 4 Operating Results of Plumbing and Heating Supply Wholesalers, 25¢
  - 5 Operating Results of Household Appliance & Electrical Supply Wholesalers, 25¢

#### Part II — Retail Statistics

- F — Retail Trade, 50¢
- G — Retail Chain Stores, 50¢
- \*H — Operating Results of Food Store Chains, 25¢
- \*I — Operating Results of Clothing Store Chains, 25¢
- \*J — 1 Operating Results of Variety Store Chains, 25¢
  - 2 Operating Results of Drug Store Chains, 25¢
  - 3 Operating Results of Furniture Store Chains, 25¢
- K — Operating Results of Independent Food Stores, 25¢
- L — Operating Results of Independent Clothing Stores, 25¢
- M — Operating Results of Independent Hardware, Furniture, Appliance, Radio and Television Stores, 25¢
- N — Operating Results of Filling Stations and Garages, 25¢
- O — 1 Operating Results of Independent General Stores, 25¢
  - 2 Operating Results of Independent Restaurants, 25¢
  - 3 Operating Results of Independent Fuel Dealers, 25¢
  - 4 Operating Results of Independent Drug Stores, 25¢
  - 5 Operating Results of Independent Jewellery Stores, 25¢
  - 6 Operating Results of Independent Tobacco Stores, 25¢
- P — Retail Credit, 25¢

#### Part III — Services and Special Fields

- Q — Laundries, Cleaners and Dyers, 25¢
- R — Motion Picture Theatres, Exhibitors and Distributors, 25¢
- S — Hotels, 25¢
- T — Sales Financing, 25¢
- U — Farm Implement and Equipment Sales, 25¢
- V — New Motor Vehicle Sales and Motor Vehicle Financing, 25¢
- W — Advertising Agencies (Memorandum), 10¢
- X — Motion Picture Production (Memorandum), 10¢

The reports are punched to permit of filing in a ring binder.

- \* Biennial reports — not issued for 1956.

(January 31, 1958)

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## DEFINITIONS

### Profit and Loss

**Net sales** — the dollar volume of business done. Allowances and discounts granted to customers and value of goods returned by customers are deducted from gross sales, but sales of meals or lunches provided employees and any goods withdrawn by the proprietor for personal use are included.

**Purchases** — are taken at invoice value less returns and allowances, cash and trade discounts. Added to the cost of merchandise are the following expenses: duty, inward freight, express and trucking, alterations, etc.

**Cost of goods sold** — determined by adding the beginning inventory to net purchases and deducting the ending inventory.

**Gross profit** — the difference between "cost of goods sold" and "net sales".

**Operating expenses** — all costs incurred in the year's operation of a business, except the cost of merchandise. These include:

**Salaries and wages (except delivery)** — payments to employees before deduction of income tax or unemployment insurance. Proprietors' salaries or withdrawals are included in "net operating profit" in unincorporated store operations.

**Delivery** — includes salaries paid to delivery men, truck repairs and maintenance, depreciation, licences and insurance on delivery equipment and supplies used in connection with delivery (gas, oil, etc.), and amount paid for contract delivery.

**Taxes** — business, property and water taxes. Taxes collected for remittance to governmental bodies and income tax are not included.

**Insurance** — annual proportion of premiums for insurance policies carried to protect the business.

**Rent** — payments for use of business premises, including rentals of warehouses and garages, etc.

**Heat, light and power** — cost applicable to year's operations.

**Repairs and maintenance** — costs incurred to keep fixed store assets operating efficiently (excludes capital expenditure).

**Depreciation allowances** — provision for decrease in the value of fixed store assets.

**Store supplies** — wrapping paper, office supplies, etc.

**Advertising** — displays, window dressing and sales promotion.

**Net bad debt loss** — estimated amount of uncollectable customers' accounts receivable less the amount recovered from former bad debts.

**Other expenses** — telephone, telegraph, postage, bank charges, legal, auditing and collection fees, etc.

**Net operating profit** — is the difference between "total operating expenses" and "gross profit" and includes proprietors' salaries and withdrawals before income tax deductions.

**Occupancy** — the cost of maintaining and occupying a place of business and includes: rent, business and property taxes, insurance, heat, light and power, repairs and maintenance and depreciation.

**Non-trading income** — interest earned, revenues from rentals, other activities, carrying charges and investments.

**Non-trading expense** — interest expense, rental expense, any other expense not pertaining to the business.



## DEFINITIONS

### Balance Sheet

#### Assets

**Cash on hand or in bank** – the amount of cash in the business at the end of the year.

**Net accounts receivable** – all customers' notes and accounts owing to the business at the end of the year less any reserve for doubtful accounts.

**Merchandise inventory** – the cost value of merchandise on hand for resale but does not include store supplies on hand.

**Other current assets** – includes assets which may be converted into cash, if necessary within a reasonably short time, such as Dominion of Canada Bonds and prepaid insurance.

**Fixed Assets (net)** – the cost value of land, buildings, furniture, fixtures and equipment less any reserves for depreciation. Separate figures are shown for assets used in the business and those not used in the business.

**Other assets** – investments of a permanent nature not readily converted into cash and intangibles such as goodwill and organization costs.

#### Liabilities and Net Worth

**Current liabilities** – obligations which must be paid in the near future (usually one year) and represent accounts payable or any item that may be considered as a direct lien against current assets.

**Fixed liabilities** – mortgages secured by fixed assets and separated, as are fixed assets, between those used and not used in business.

**Other liabilities** – long term notes payable, accrued expenses such as taxes due but not yet paid, and prepaid or deferred income.

**Net worth** – Unincorporated business – the amount invested in the business together with any accumulated profits after proprietor's or partners' withdrawals.

– Incorporated business – net worth is shown in two parts:

- (1) Capital stock, which represents the shareholders' investment of fully paid-up subscribed shares, and
- (2) Surplus, which represents distributable surplus, capital surplus and earned surplus.

## DEFINITIONS

### Profit and Loss Statement Ratios

**Stock Turnover** — the number of times in a year that the average merchandise inventory is sold and replaced. The average of the beginning and ending inventories is divided into the cost of goods sold.

Note: Each of the following ratios are expressed as a percentage of "net sales". Consequently, it is permissible to make direct comparisons between these ratios. Each ratio represents a portion of the average net sales' dollar.

**Gross Profit Ratio** — sometimes referred to as the "gross margin ratio" or "mark-up" represents the difference between "cost of goods sold" and "net sales". It is the portion of the average sales' dollar from which the merchant meets his operating expenses and obtains his net operating profit.

**Operating Expense Ratios** — Each item of expense, as well as "total operating expenses" when expressed as a percentage of "net sales" shows the amounts of the average sales' dollar required to operate the average business.

**Net Operating Profit Ratio** — the remaining proportion of the average sales' dollar after "cost of goods sold" and "total operating expenses" have been deducted. From this amount, the percentage allowances for both proprietors' salaries and income tax should be deducted, in order to determine the percentage to sales of net returns on capital investment.

### Balance Sheet Ratios

**Current Ratio** —  $\text{Current Assets} \div \text{Current Liabilities}$  — indicates to what extent the business is able to meet its current obligations out of "current assets". Care should be taken to examine the components of current assets because overstocking of inventories and overinvestment in credit sales (accounts receivable) can result in a stronger or more favourable ratio.

**Liquidity Ratio** —  $\text{Current Assets less Merchandise Inventory} \div \text{Current Liabilities}$  — sometimes referred to as the "acid test", is similar to the "current ratio" as a test of current credit strength. A ratio of 100% (or 1) is usually considered favourable.

**Working Capital to Net Worth Ratio** — denotes the relationship between "working capital" (current assets less current liabilities) and a proprietor's equity in the business. That is, the proportion of "net worth" that could be realized readily if liquidation were necessary.

**Worth-Debt Ratio** —  $\text{Net Worth} \div \text{Total Liabilities}$  — if used in conjunction with the "current ratio", would reflect any weakening of the capital structure of a business through large loans which give a high "current ratio".

### Interstatement Ratio

**Turnover of Total Capital Employed** —  $\text{Net Sales} \div \text{Total Assets used in the business}$  — provides an indication of the degree of management efficiency. However, this ratio should not be used alone because "profits" and not "sales" are the major criterion of efficiency.



# OPERATING RESULTS AND FINANCIAL STRUCTURE INDEPENDENT RESTAURANTS, 1956

## INTRODUCTION

This report on operating results and financial structure presents information in the form of averages and ratios as a guide to retail store operators for the trades covered. These ratios are the "average" of a broad range of operational efficiency, and as such do not represent top performance guides. However, used with this in mind, they show a standard by which business men can compare their own operating experiences. The pattern of expenses and financial ratios, by size and kind of business, permit direct analysis of operating results for the year.

There is growing evidence that independent retail merchants are making more advantageous use of the results shown in the biennial operating results bulletins issued by the Dominion Bureau of Statistics. Many accounting firms whose clientele includes retail merchants have shown much interest in these series.

A number of trade papers and business periodicals have reproduced and interpreted the results of previous studies with the object of illustrating to retail merchants the manner in which operating results can be used as a tool in store management. This is a practice the Bureau is pleased to encourage, since it meets with one of the most important objects in maintaining these series, namely the promotion of improved merchandising on the part of retailers.

The new owner of a retail store or the prospective operator might well study these averages. Not all failures in business, however, come from the "new-owner" group. It seems reasonable to suppose, however, that failure in many cases is the

result of inadequate knowledge on the part of new proprietors of the true fiscal requirements involved in operating a business and the proper allocation of costs. Where capital is limited, as is often the case in a newly established store, it would seem that most careful attention should be given to maintenance of proper records and that provision be made to check against some standard performance as these publications provide.

Analysis of both profit and loss and balance sheet statements are presented in this report.

Profit and loss data are shown for owned and rented stores separately, and for various sale-size categories. This 1956 report, for the first time, shows information on "other income" and "other expense". The segregation of these improves the quality of the ratios for net operating profit in that there is little chance of a "net" of these two items being included in operating profit.

Balance sheet data, which were introduced in 1948, are continued in this 1956 study. This information is presented by sales-size and kind of occupancy groups for stores with \$20,000 or more annual net sales. Where possible, a further differentiation has been made between businesses in operation less than 10 years and 10 years or more. An important change, introduced in 1950, is the segregation of fixed assets and fixed liabilities between those used in the business and those not used in the business. This makes possible a better relationship between assets used in the business and sales, than was possible when all fixed assets of the proprietor were reported as one item.

## INDEPENDENT RESTAURANTS

This survey covers retail establishments such as restaurants, cafes, lunch counters, tea rooms, dining rooms, cafeterias, etc., selling mainly prepared meals for consumption on the premises by the public. Sales for such eating places should at least be 75% of total trade; other items carried include tobacco and its products, candy, etc.

Ratios and averages for unincorporated restaurants are presented on both profit and loss and

balance sheet items. Reports used in this study numbered 309 (105 owned and 204 rented establishments). A slightly smaller number was used in each for the balance sheet tabulation, due to the fact that restaurants in the lowest sales-sizes were not required to furnish balance sheet information. Results are shown by sales-size categories and, where possible, a further breakdown was made in the balance sheet averages by number of years in business.

In compiling trade ratios for the "total, all sizes", the different sales-size ratios were combined by giving each size category its proper "weight" as obtained from the 1951 census. In this survey the reporting is generally better in the larger size restaurants so that any aggregate of reporting firms would show a ratio biased toward the characteristics of large establishment operation. The use of weighting gives proper importance to small store operations so that the ratios shown in

the summary table below more truly represent the trade total.

Unincorporated restaurants operated on a higher gross profit ratio in 1956 than in 1954. An increase in total operating expenses cancelled nearly two-thirds of the marginal profit increase. As a result the net operating profit showed an increase from 7.52 per cent in 1954 to 8.63 per cent in 1956.

**TABLE 1. Operating Results of Independent Restaurants 1954 and 1956 Compared**

Item	1954	1956
	(per cent of net sales)	
<b>Gross profit</b> .....	<b>37.69</b>	<b>40.77</b>
Operating expenses:		
Employees' salaries .....	16.17	16.98
Occupancy .....	10.33	10.99
Office and Store Supplies .....	0.92	1.00
Advertising .....	0.33	0.38
All other expenses .....	2.42	2.79
<b>Total operating expenses</b> .....	<b>30.17</b>	<b>32.14</b>
<b>Net operating profit before deduction of income tax</b> <sup>1</sup> .....	<b>7.52</b>	<b>8.63</b>

1. Proprietors' salaries included for unincorporated stores.

Note: These ratios are "weighted" according to the 1951 Census weights of the different sales sizes for independent stores. They do not agree with ratios shown in historical tables.

**TABLE 2. — Independent Restaurants — Balance Sheet Ratios as a December 31**

Item		Owned	Rented
Current ratio .....	1948	—	1.81
	1950	—	1.24
	1952	1.43	1.31
	1954	1.41	1.50
	1956	1.10	1.01
Liquidity ratio .....	1952	0.86	0.75
	1954	0.75	0.91
	1956	0.63	0.65
Working capital to net worth ratio .....	1948	—	0.24
	1950	—	0.10
	1952	0.09	0.12
	1954	0.07	0.14
	1956	0.19	0.04
Worth debt ratio .....	1948	—	2.56
	1950	—	1.92
	1952	1.83	2.02
	1954	1.31	1.99
	1956	1.83	1.31
Turnover of total capital employed .....	1952	2.77	5.75
	1954	2.46	5.39
	1956	2.37	4.56

Note: Ratio definitions are shown on page 6.



# COMPOSITION OF AVERAGE GROSS PROFIT RESTAURANTS

1945-46-48-50-52-54 AND 56

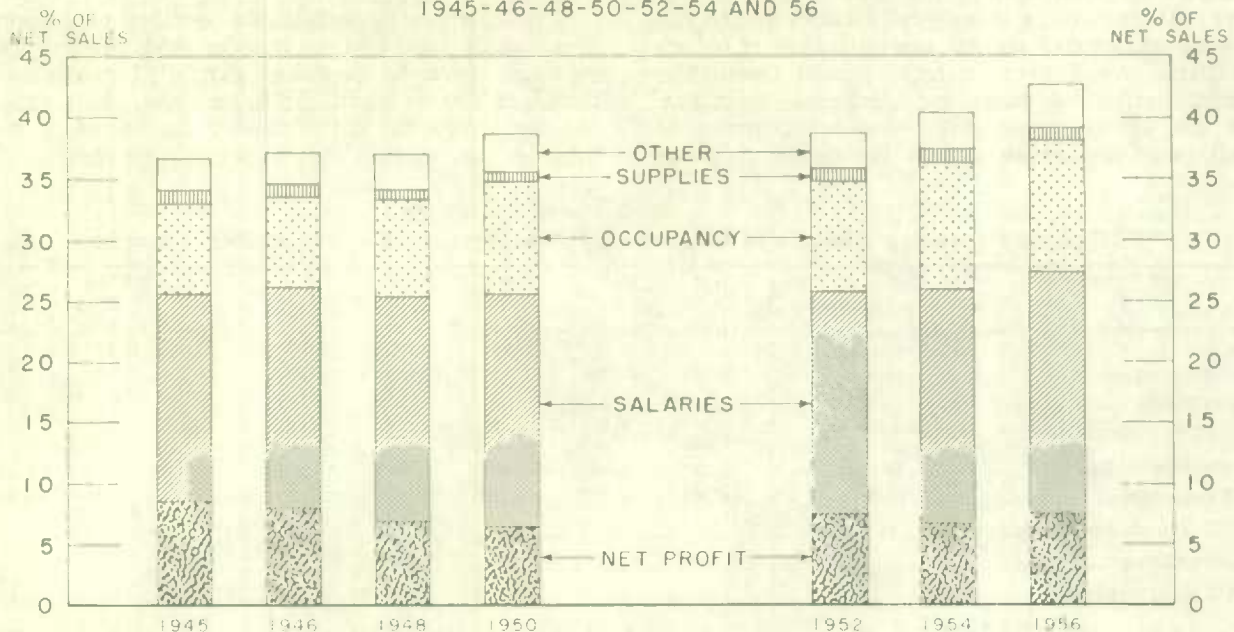


TABLE 3. Independent Restaurants - Operating Results by Annual Sales Volume and Occupancy Basis 1956

Item	Owned restaurants with annual net sales of				Rented restaurants with annual net sales of			
	\$10,000-\$19,999	\$20,000-\$49,999	\$50,000-\$99,999	\$100,000 and over	\$10,000-\$19,999	\$20,000-\$49,999	\$50,000-\$99,999	\$100,000 and over
Number of restaurants reporting .....	15	40	31	19	25	82	65	32
Average net sales per store .....	\$ 16,014	33,248	70,819	169,673	15,338	34,779	69,948	141,894
Average beginning inventory .....	\$ 647	1,117	1,756	4,120	311	758	1,358	2,520
Average inventory, end of year .....	\$ 635	1,075	1,811	3,802	338	734	1,297	2,602
Average cost of goods sold .....	\$ 10,483	21,220	41,795	90,388	9,457	20,125	40,943	77,423
Stock turnover (times per year) .....	16.35	19.36	23.43	22.82	29.14	26.98	30.84	30.23
Profit and Loss Data (Per cent of net sales)								
<b>Gross Profit</b> .....	<b>34.53</b>	<b>36.17</b>	<b>40.98</b>	<b>46.73</b>	<b>38.34</b>	<b>42.14</b>	<b>41.47</b>	<b>45.44</b>
Operating expenses:								
Executives' and employees' salaries and wages, etc. (except delivery) .....	9.50	14.71	19.34	24.14	6.84	16.97	19.33	22.19
Occupancy expenses:								
Taxes .....	1.55	1.39	1.07	0.82	0.53	0.53	0.41	0.38
Insurance .....	0.65	0.51	0.69	0.72	0.33	0.37	0.33	0.40
Rent .....	—	—	—	—	7.17	4.69	3.96	4.33
Heat, light and power .....	3.48	3.60	3.11	2.74	3.34	3.25	2.77	2.69
Repairs and maintenance .....	1.38	1.73	1.80	1.43	0.99	1.38	1.24	1.49
Depreciation allowances .....	3.08	2.72	3.04	3.63	1.34	1.49	1.90	2.87
<b>Total occupancy expenses</b> .....	<b>10.14</b>	<b>9.95</b>	<b>9.71</b>	<b>9.34</b>	<b>13.70</b>	<b>11.71</b>	<b>10.61</b>	<b>12.16</b>
Office and store supplies .....	0.63	0.90	0.99	1.34	0.67	1.13	0.89	1.30
Advertising .....	0.14	0.26	0.50	0.96	0.20	0.34	0.30	0.63
All other expenses .....	2.34	2.71	3.30	3.63	3.16	2.30	2.85	3.05
<b>Total operating expenses</b> .....	<b>22.75</b>	<b>28.53</b>	<b>33.84</b>	<b>39.41</b>	<b>24.57</b>	<b>32.45</b>	<b>33.98</b>	<b>39.33</b>
<b>Net operating profit</b> .....	<b>11.78</b>	<b>7.64</b>	<b>7.14</b>	<b>7.32</b>	<b>13.77</b>	<b>9.69</b>	<b>7.49</b>	<b>6.11</b>
Non-trading income .....	1.16	1.26	0.50	0.28	0.02	0.31	0.19	0.42
Non-trading expense .....	—	0.40	0.22	0.08	0.12	0.01	—	0.21
<b>Net profit before deduction of proprietors' salaries and income tax</b> .....	<b>12.94</b>	<b>8.50</b>	<b>7.42</b>	<b>7.52</b>	<b>13.67</b>	<b>9.99</b>	<b>7.68</b>	<b>6.32</b>

**TABLE 4. Independent Restaurants - Owned - Financial Structure by Size and Age of Business as at December 31, 1956**

Item	Restaurants with annual net sales of							Total all sizes \$20,000 and over
	\$20,000—\$49,999			\$50,000—\$99,999			\$100,000 and over	
	Under 10 years	10 years and over	Total	Under 10 years	10 years and over	Total		
(Average per restaurant)								
Assets								
Current assets:								
Cash on hand and in bank .....	918	1,587	1,194	2,082	2,513	2,305	3,739	2,138
Accounts and notes receivable (net) .....	57	—	33	326	5	160	500	178
Merchandise inventory .....	985	1,316	1,122	1,726	2,010	1,873	3,860	1,976
Other current assets .....	27	34	30	229	284	257	1,354	394
Total current assets .....	1,987	2,937	2,379	4,363	4,812	4,595	9,453	4,686
Fixed assets (net):								
Used in the business .....	11,677	11,600	11,646	23,293	22,348	22,804	61,071	26,193
Not used in the business .....	2,424	1,368	1,989	342	633	493	1,092	1,256
Total fixed assets (net) .....	14,101	12,968	13,635	23,635	22,981	23,297	62,163	27,449
Other assets:								
Long term investments .....	173	1,634	774	176	1,120	664	557	688
Other assets .....	284	36	182	675	704	690	3,103	987
Total other assets .....	457	1,670	956	851	1,824	1,354	3,660	1,675
Total assets .....	16,545	17,575	16,970	28,849	29,617	29,246	75,276	33,810
Liabilities								
Current liabilities:								
Accounts and notes payable .....	1,306	2,380	1,748	2,654	3,282	2,979	11,523	4,271
Fixed liabilities:								
Mortgages on fixed assets used in business .....	650	803	713	2,504	5,377	3,990	11,039	4,095
Mortgages on fixed assets not used in business .....	730	—	430	—	—	—	—	183
Total fixed liabilities .....	1,380	803	1,143	2,504	5,377	3,990	11,039	4,278
Other liabilities .....	1,670	332	1,119	4,477	3,126	3,778	7,354	3,401
Total liabilities .....	4,356	3,515	4,010	9,635	11,785	10,747	29,916	11,957
Net worth: Proprietor's or partners' equity in the business .....	12,189	14,060	12,960	19,214	17,832	18,499	45,360	21,853
Total liabilities and net worth .....	16,545	17,575	16,970	28,849	29,617	29,246	75,276	33,810
Average net sales of restaurants reporting .....	33,650	35,375	34,361	71,161	71,988	71,588	172,240	77,155
Number of restaurants reporting .....	20	14	34	14	15	29	17	80

**TABLE 5. Independent Restaurants - Rented - Financial Structure by Size and Age of Business as at December 31, 1956**

Item	Restaurants with annual net sales of									Total all sizes \$20,000 and over
	\$20,000—\$49,999			\$50,000—\$99,999			\$100,000 and over			
	Under 10 years	10 years and over	Total	Under 10 years	10 years and over	Total	Under 10 years	10 years and over	Total	
(Average per restaurant)										
Assets										
Current assets:										
Cash on hand and in bank.....	989	776	908	1,617	1,772	1,692	3,295	5,286	4,357	1,911
Accounts and notes receivable (net).....	—	—	—	34	185	107	519	43	265	95
Merchandise inventory.....	741	817	770	1,324	1,347	1,335	3,007	2,427	2,698	1,378
Other current assets.....	37	694	285	619	374	501	1,646	343	951	503
<b>Total current assets.....</b>	<b>1,767</b>	<b>2,287</b>	<b>1,963</b>	<b>3,594</b>	<b>3,678</b>	<b>3,635</b>	<b>8,467</b>	<b>8,099</b>	<b>8,271</b>	<b>3,887</b>
Fixed assets (net):										
Used in the business.....	4,758	4,092	4,507	11,624	7,495	9,633	28,496	14,500	21,031	9,832
Not used in the business.....	912	2,430	1,485	916	1,273	1,088	—	58	31	1,037
<b>Total fixed assets (net).....</b>	<b>5,670</b>	<b>6,522</b>	<b>5,992</b>	<b>12,540</b>	<b>8,768</b>	<b>10,721</b>	<b>28,496</b>	<b>14,558</b>	<b>21,062</b>	<b>10,869</b>
Other assets:										
Long term investments.....	200	—	125	295	312	303	766	—	358	240
Other assets.....	798	646	740	1,199	1,343	1,269	4,352	2,296	3,255	1,455
<b>Total other assets.....</b>	<b>998</b>	<b>646</b>	<b>865</b>	<b>1,494</b>	<b>1,655</b>	<b>1,572</b>	<b>5,118</b>	<b>2,296</b>	<b>3,613</b>	<b>1,695</b>
<b>Total assets.....</b>	<b>8,435</b>	<b>9,455</b>	<b>8,820</b>	<b>17,628</b>	<b>14,101</b>	<b>15,928</b>	<b>42,081</b>	<b>24,953</b>	<b>32,946</b>	<b>16,451</b>

02-11

TABLE 5. Independent Restaurants - Rented - Financial Structure by Size and Age of Business  
as at December 31, 1956 - Concluded

Item	Restaurants with annual net sales of									Total all sizes \$20,000 and over
	\$20,000—\$49,999			\$50,000—\$99,999			\$100,000 and over			
	Under 10 years	10 years and over	Total	Under 10 years	10 years and over	Total	Under 10 years	10 years and over	Total	
	(Average per restaurant)									
Liabilities										
Current liabilities:										
Accounts and notes payable.....	1,312	1,287	1,303	3,270	4,290	3,762	10,629	7,912	9,180	3,847
Fixed liabilities:										
Mortgages on fixed assets used in business	499	—	310	3,022	132	1,629	3,648	—	1,702	1,097
Mortgages on fixed assets not used in business .....	489	950	663	—	185	89	170	—	79	325
Total fixed liabilities .....	988	950	973	3,022	317	1,718	3,818	—	1,781	1,422
Other liabilities .....	1,119	2,472	1,629	714	1,272	983	5,775	2,215	3,877	1,842
Total liabilities .....	3,419	4,709	3,905	7,006	5,879	6,463	20,222	10,127	14,838	7,111
Net worth: Proprietor's or partners' equity in the business .....	5,016	4,746	4,915	10,622	8,222	9,465	21,859	14,826	18,108	9,340
Total liabilities and net worth.....	8,435	9,455	8,820	17,628	14,101	15,928	42,081	24,953	32,946	16,451
Average net sales of restaurants reporting ....	34,672	37,276	35,654	70,547	69,682	70,130	153,604	130,186	141,115	70,310
Number of restaurants reporting .....	38	23	61	29	27	56	14	16	30	147

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