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CANADA

OPERATING RESULTS AND FINANCIAL STRUCTURE RETAIL FOOD STORES 1956

(Independent)



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NOTICE

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:

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- 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¢

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- Biennial reports — not issued for 1956.

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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returned by customers are deducted from gross sales, but sales of meals or lunches provided employees and any goods withdrawn by the proprietor for personal use are included.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, also 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.

Office and 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 ventures, carrying charges and investments.

Non-trading expense—interest expense, rental expense, any other expenses 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—investment of a permanent nature not readily converted into cash and intangibles such as goodwill and organization costs.

Liabilities and Net Worth

Current liabilities—are 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 RETAIL FOOD STORES 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 expense 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 such standard performance as these publications provide.

This report deals with independent retail food stores. Separate figures are given for:

1. Grocery stores
2. Combination meat and grocery stores
3. Meat markets
4. Fruit and vegetable stores
5. Confectionery stores

There are analyses of:

1. profit and loss statements
2. balance sheet statements

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 items 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.

COMPARISON OF MAIN ITEMS BY TRADES

Independent food stores generally operated on wider marginal profits in 1956, than in 1954. For two trades, operating expenses increased in ratio to net sales, but not enough to offset the initial gross profit gain. Every food trade experienced an

increase in net operating profit over 1954, in most cases breaking the deadlock existing between 1952 and 1954 and reversing the downward trend of recent years.

TABLE 1. Average Gross and Net Profits - Historical Summary by Trades

Year	Grocery		Combination		Meat		Fruit and Vegetable		Confectionery	
	Gross Profit	Net Profit	Gross Profit	Net Profit	Gross Profit	Net Profit	Gross Profit	Net Profit	Gross Profit	Net Profit
	(Per cent of net sales)									
1938	16.0	4.5	17.4	4.1	22.4	5.6				
1941	15.2	5.7	16.9	5.2	—	—	(Not available)			
1944	14.2	6.3	15.2	5.8	17.1	6.0	16.4	6.6	19.5	9.6
1945	14.1	6.1	14.9	5.0	16.9	6.0	16.0	6.6	20.7	10.1
1946	14.3	6.0	15.1	4.8	17.2	5.8	16.1	6.5	18.9	8.8
1948	14.0	5.7	14.6	4.4	16.6	5.5	17.5	6.5	19.1	8.5
1950	14.4	5.2	14.9	4.1	16.1	5.0	17.5	5.9	18.2	7.5
1952	13.8	5.2	14.6	4.1	17.5	6.1	17.5	5.6	18.8	7.5
1954	14.3	5.2	15.4	4.1	18.6	6.0	18.1	5.6	17.4	6.7
1956	14.7	5.5	15.4	4.3	19.4	6.5	19.1	7.0	19.5	7.5

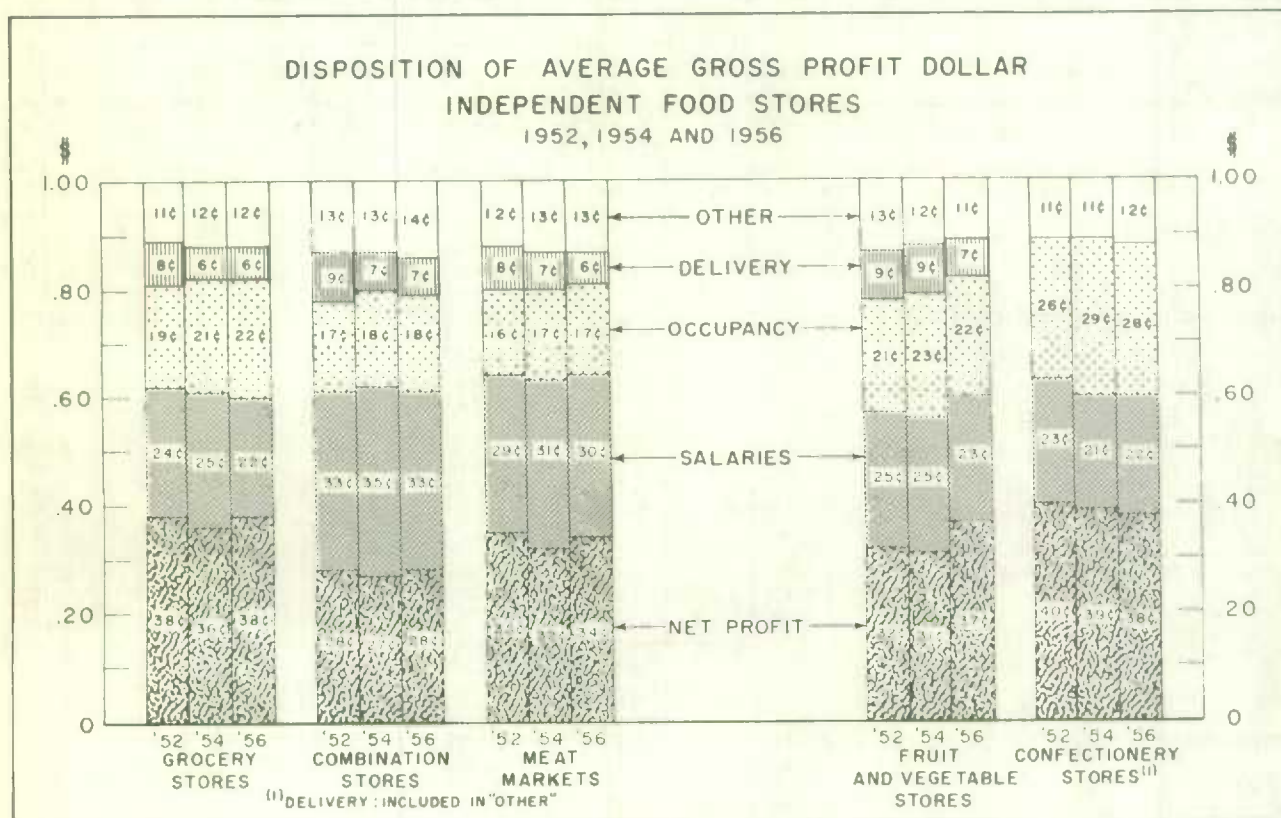
TABLE 2. Average Inventories and Stock Turnover - Historical Summary by Trades

Year	Grocery			Combination			Meat		
	Beginning Inventory	Ending Inventory	Stock turnover ¹	Beginning Inventory	Ending Inventory	Stock turnover ¹	Beginning Inventory	Ending Inventory	Stock turnover ¹
	\$	\$		\$	\$		\$	\$	
1938	2,570	2,472	9.9	2,275	2,265	13.0	732	732	31.0
1941	2,636	2,979	7.9	2,046	2,324	13.0	(Not available)		
1945	2,382	2,468	11.5	3,084	3,176	15.5	882	972	41.6
1946	2,442	2,843	11.4	3,231	3,846	14.9	1,054	1,284	37.2
1948	3,389	3,423	10.6	4,460	4,520	13.8	1,249	1,398	37.4
1950	3,528	3,906	10.9	4,453	5,141	13.9	1,130	1,305	43.4
1952	3,947	3,956	10.1	5,298	5,104	13.8	1,521	1,365	39.1
1954	4,040	4,190	10.8	5,437	5,571	14.1	1,514	1,518	39.7
1956	4,750	4,929	9.5	5,701	5,983	14.1	1,447	1,468	39.8
	Fruit and Vegetable			Confectionery					
	Beginning Inventory	Ending Inventory	Stock turnover ¹	Beginning Inventory	Ending Inventory	Stock turnover ¹			
	\$	\$		\$	\$				
1945	1,212	1,283	25.2	970	1,030	15.3			
1946	1,278	1,418	24.6	1,117	1,352	13.0			
1948	1,682	1,868	19.2	1,410	1,487	12.1			
1950	1,912	2,152	18.8	1,771	1,948	11.3			
1952	2,426	2,481	18.4	1,985	2,061	12.0			
1954	2,378	2,398	17.7	2,128	2,149	12.1			
1956	2,328	2,588	18.7	2,051	2,139	11.9			

1. Times per year.

Only grocery and combination stores showed higher beginning of the year inventories; only meat markets and confectionery stores had lower ending inventories. The rate of stock turnover in 1956 remained fairly constant with 1954 for the combined

food trades, although a slight overall decrease was registered. Meat markets as usual, due to the perishable nature of commodities handled, had the highest stock turnover rate more than doubling the next highest rate of 18.7 for fruit and vegetable stores.



The chart showing the disposition of the average gross profit dollar for each of the five food trades surveyed, is a valuable standard to which firms within each specific trade might compare their results. Differences arising from such comparisons are more apparent than if percentage ratio of costs and profits to sales were used as the standard or basis of comparison. However, because the number of gross profit dollars varies considerably between trades, there is no common basis for reliable inter-trade comparisons of average gross profit dollar components. As an example, combina-

tion stores operated with a larger sales' volume than did confectionery stores thereby requiring a smaller mark-up to obtain a reasonable net profit. By comparison it can be noted that combination stores in 1956 retained only 28 cents of their average gross profit dollar as net profit, whereas confectionery stores retained 38 cents. There is no justification to assume from this comparison that confectionery stores realized a greater net profit than did combination stores. Inter-trade comparisons should be made with items expressed as proportions of their respective sales.

FINANCIAL STRUCTURE

Balance sheet data have been collected from 1948, with some improvements made in 1950. Various operating ratios can be made from tabular data shown under the separate trades on subsequent pages of this report. Averages are shown here in summary for owned and rented stores separately and represent only stores in the \$20,000 and over

annual sales volume categories. Reference should be made to page 6 for definitions of these ratios.

These ratios are derived from the firms reporting in the designated years, not necessarily from identical firms throughout the series. Some ratios have only been compiled for three years, others for five years, biennially from 1948.

TABLE 3. Independent Retail Food Stores, Owned and Rented, Comparison made for Balance Sheet Ratios as at December 31st

(Average of firms with net sales \$20,000 and over)

Item		Grocery stores	Combination stores	Meat markets	Fruit and vegetable stores	Confectionery stores
Owned						
Current ratio	1948	2.65	2.18	2.36	2.45	3.28
	1950	2.88	2.40	2.04	4.12	2.34
	1952	3.90	2.68	2.76	5.27	2.74
	1954	3.30	2.40	2.43	2.80	2.54
	1956	3.95	3.03	3.07	4.77	2.62
Liquidity ratio	1952	1.98	1.43	2.21	3.21	1.17
	1954	1.64	1.20	1.88	1.75	1.07
	1956	1.84	1.50	2.43	2.53	1.41
Working capital to net worth ratio	1948	0.43	0.36	0.26	0.24	0.42
	1950	0.44	0.40	0.26	0.31	0.35
	1952	0.51	0.44	0.33	0.36	0.28
	1954	0.44	0.41	0.32	0.28	0.28
	1956	0.54	0.41	0.37	0.33	0.26
Worth debt ratio	1948	2.94	2.56	3.13	3.33	2.70
	1950	2.78	2.08	2.22	4.55	1.96
	1952	3.36	2.31	3.12	4.76	2.49
	1954	2.91	1.90	2.06	3.21	2.92
	1956	2.53	2.13	2.72	2.77	2.25
Turnover of total capital employed	1952	3.56	4.00	3.92	4.10	3.04
	1954	3.24	3.89	3.99	3.95	3.02
	1956	2.59	3.75	3.63	3.50	2.51
Rented						
Current ratio	1948	2.90	2.47	2.13	2.84	2.93
	1950	2.94	2.33	1.94	2.48	3.37
	1952	2.97	2.37	2.47	2.69	3.43
	1954	3.01	2.41	2.33	2.66	2.18
	1956	4.28	2.94	2.46	3.43	3.14
Liquidity ratio	1952	1.36	1.22	2.00	1.36	1.77
	1954	1.37	1.24	1.88	1.17	0.93
	1956	1.90	1.50	2.02	2.24	1.49
Working capital to net worth ratio	1948	0.71	0.60	0.49	0.63	0.59
	1950	0.67	0.53	0.46	0.43	0.60
	1952	0.64	0.53	0.56	0.55	0.47
	1954	0.64	0.55	0.43	0.55	0.41
	1956	0.63	0.55	0.49	0.52	0.48
Worth debt ratio	1948	2.27	2.17	2.04	2.63	2.70
	1950	2.22	1.89	1.59	2.56	3.23
	1952	2.19	1.67	2.15	2.64	2.64
	1954	2.48	1.81	2.11	2.36	1.95
	1956	2.35	1.85	2.29	2.70	2.16
Turnover of total capital employed	1952	5.41	6.23	7.53	8.23	5.40
	1954	5.59	6.20	6.58	7.46	6.41
	1956	5.44	5.79	6.71	5.63	4.73

The current ratio of all trades has remained in a favourable position in excess of 2 to 1, that is \$2.00 of current assets for each \$1.00 of current liabilities. Grocery stores especially show a strong current ratio in both the owned and rented categories.

The liquidity ratio, a test of credit strength of a business, remained above the standard position

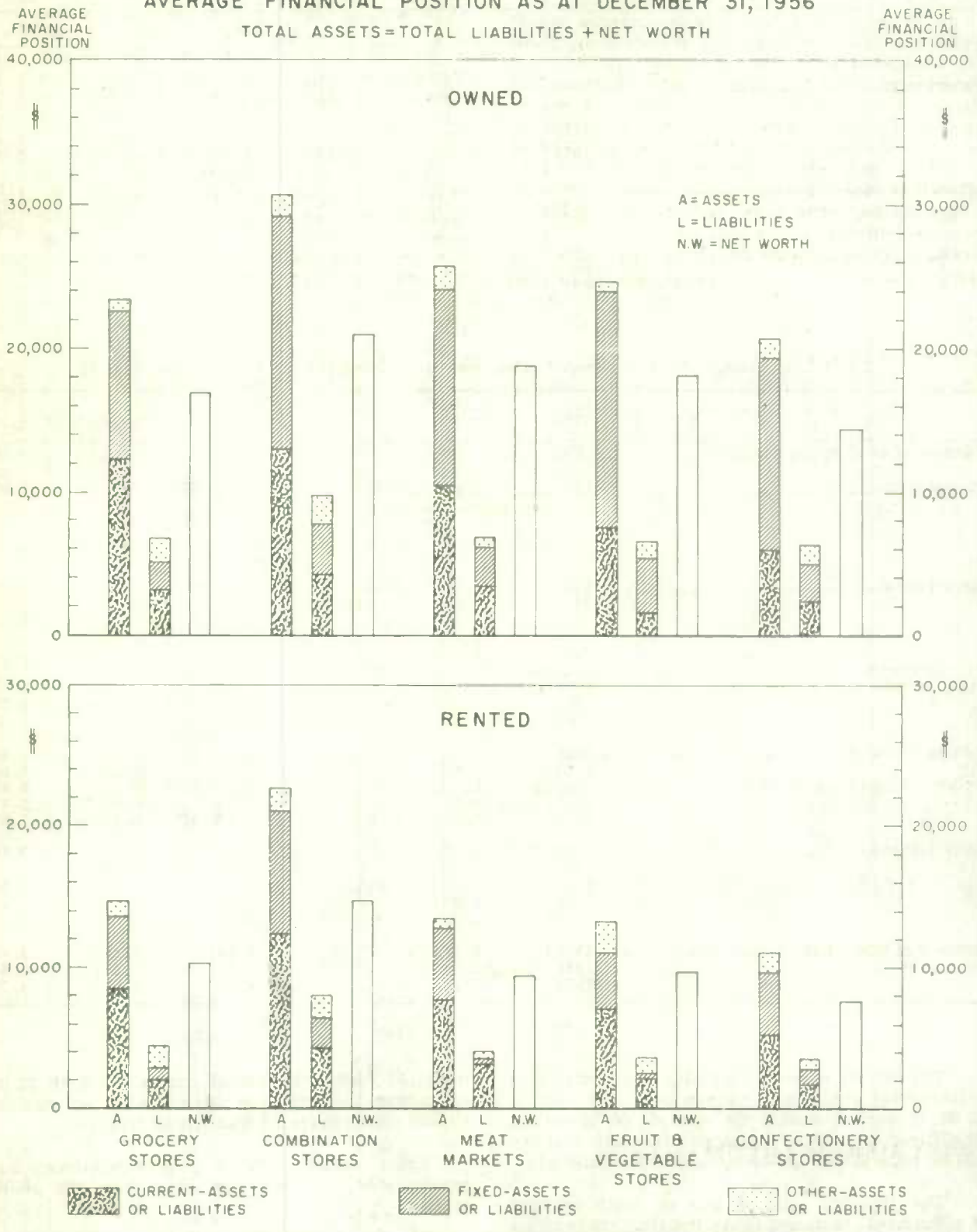
of \$1.00 readily converted assets for each \$1.00 of current liabilities in all cases except confectionery stores operated from rented premises.

Other ratios, both in trade comparisons and yearly within trades, are seen from the above table.

COMPARISON OF FINANCIAL STRUCTURE BY TRADE

AVERAGE FINANCIAL POSITION AS AT DECEMBER 31, 1956

TOTAL ASSETS = TOTAL LIABILITIES + NET WORTH



Independent Grocery Stores

This survey of independent grocery stores includes only retail establishments selling mainly a general line of groceries; fresh meats may be sold but not in excess of 15% of total net sales.

Unincorporated stores only are covered in this report and ratios and data are presented for profit and loss and balance sheet. Reports used in this study numbered 1,031 (676 owned and 355 rented stores). A smaller number of balance sheet reports were used due to the fact that the stores reporting in the two smallest sales-sizes were not required to submit such 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 combin-

ed 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 stores so that any aggregate of reporting firms would show a ratio biased toward the characteristics of large store operation. The use of weighting gives proper importance to small store operations so that the ratios shown in the summary Table 5 more truly represent the trade total.

Stores in 1956 operated on a higher gross profit, expressed as a percentage of net sales, than in 1954. Total operating expenses showed a slight decrease this survey and this, coupled with the marginal increase, resulted in a net gain in operating profit, standing at 6.09 per cent this year compared to 5.65 in 1954.

TABLE 4. Independent Grocery Stores, Balance Sheet Ratios as at December 31

Item		Owned	Rented
Current ratio	1948	2.65	2.90
	1950	2.88	2.94
	1952	3.90	2.97
	1954	3.30	3.01
	1956	3.95	4.28
Liquidity ratio	1952	1.98	1.36
	1954	1.64	1.37
	1956	1.84	1.90
Working capital to net worth ratio	1948	0.43	0.71
	1950	0.44	0.67
	1952	0.51	0.64
	1954	0.44	0.64
	1956	0.54	0.63
Worth debt ratio	1948	2.94	2.27
	1950	2.78	2.22
	1952	3.36	2.19
	1954	2.91	2.48
	1956	2.53	2.35
Turnover of total capital employed	1952	3.56	5.41
	1954	3.24	5.59
	1956	2.59	5.44

Note: See page 6 for definitions.

TABLE 5. Operating Results of Independent Grocery Stores 1954 and 1956 Compared

Item	1954	1956
	(per cent of net sales)	
Gross profit	14.38	14.76
Operating expenses:		
Employees' salaries	2.89	2.55
Occupancy	3.30	3.56
Delivery	0.88	0.82
Office and Stores Supplies	0.52	0.49
All other expenses	1.14	1.25
Total operating expenses	8.73	8.67
Net operating profit before deduction of proprietors' salaries and income tax	5.65	6.09

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.

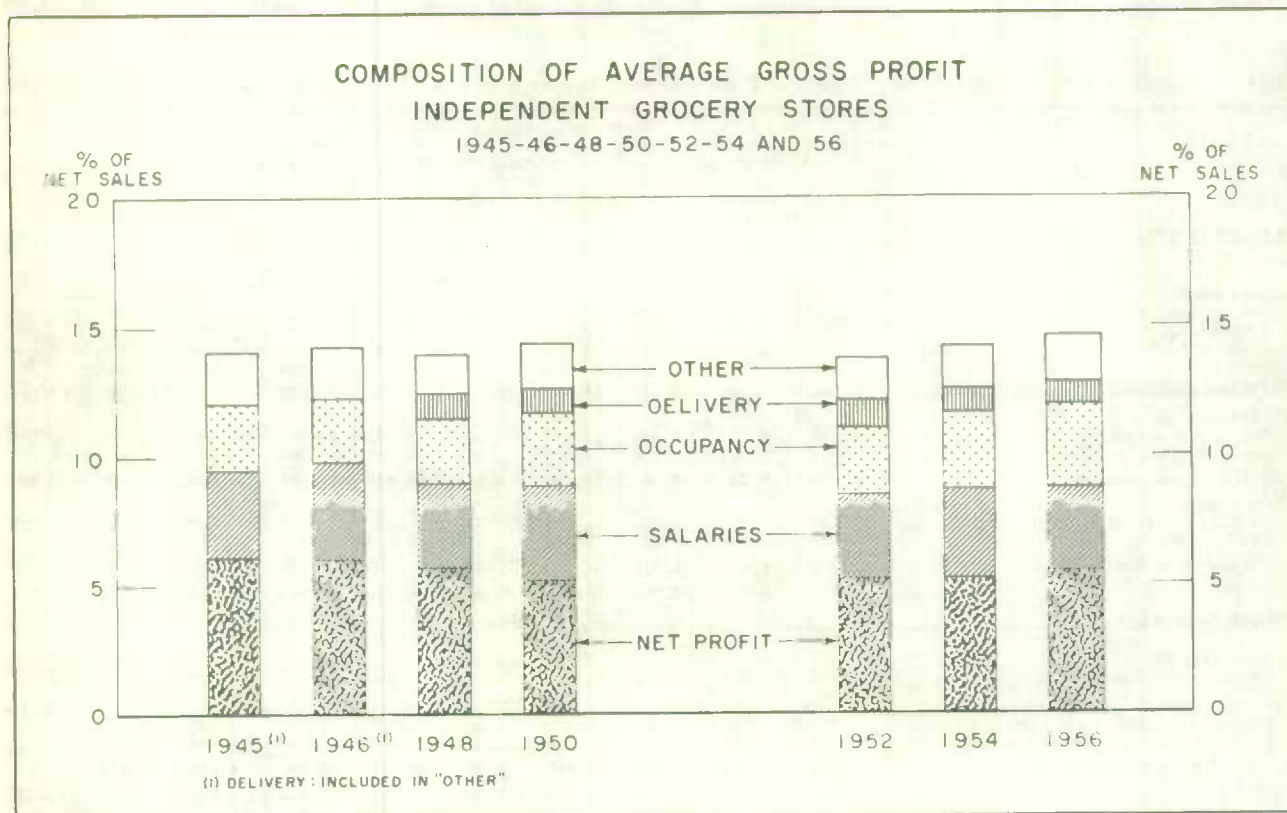


TABLE 6. Independent Grocery Stores — Operating Result by Annual Sales Volume and Occupancy Basis 1956

Item	Owned stores with annual net sales of					Rented stores with annual net sales of			
	Under \$10,000	\$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 stores reporting	42	119	282	163	70	33	147	131	44
Average net sales per store	6,648	15,180	34,054	69,753	157,197	16,307	33,893	68,755	153,253
Average beginning inventory	1,180	2,522	3,826	6,515	13,262	1,505	2,845	4,546	9,441
Average inventory, end of year	1,129	2,532	3,933	6,679	14,102	1,537	3,015	4,827	9,594
Average cost of Goods sold	5,495	12,945	29,091	59,744	134,703	13,713	28,791	58,633	129,583
Stock turnover (times per year)	4.76	5.12	7.50	9.06	9.85	9.02	9.83	12.51	13.62
Profit and Loss Data (Per cent of net sales)									
Gross Profit	17.34	14.72	14.57	14.35	14.31	15.91	15.02	14.72	15.44
Operating expenses:									
Executives' and employees' salaries and wages etc. (except delivery)	0.69	1.12	1.89	3.55	4.74	0.18	1.67	3.26	4.76
Delivery	0.44	0.70	0.88	0.77	0.75	0.73	0.78	0.90	1.22
Occupancy expenses:									
Taxes	1.40	0.87	0.62	0.45	0.30	0.41	0.28	0.20	0.18
Insurance	0.53	0.45	0.35	0.31	0.28	0.22	0.21	0.23	0.19
Rent	—	—	—	—	—	3.64	2.31	1.63	1.25
Heat, light and power	2.06	1.58	0.91	0.66	0.48	1.15	0.77	0.57	0.42
Repairs and maintenance	0.53	0.52	0.40	0.45	0.33	0.27	0.35	0.29	0.29
Depreciation allowances	0.40	0.88	1.07	1.15	0.91	0.44	0.56	0.63	0.52
Total occupancy expenses	4.92	4.10	3.35	3.02	2.30	6.13	4.48	3.55	2.85
Office and store supplies	0.68	0.49	0.47	0.48	0.45	0.46	0.49	0.54	0.48
Advertising	0.06	0.11	0.18	0.31	0.50	0.08	0.19	0.26	0.35
Net loss on bad debts	0.34	0.21	0.14	0.13	0.16	0.18	0.10	0.13	0.10
All other expenses	1.11	0.91	0.95	0.81	1.00	0.61	0.83	0.79	0.71
Total operating expenses	8.24	7.64	7.86	9.07	9.90	8.37	8.34	9.43	10.47
Net operating profit	9.10	7.08	6.71	5.28	4.41	7.54	6.48	5.29	4.97
Non-trading income	2.48	1.80	0.89	0.65	0.27	1.50	0.65	0.21	0.19
Non-trading expense	0.36	0.18	0.15	0.10	0.04	0.24	0.11	0.04	0.01
Net profit before deduction of proprietors' salaries and income tax	11.20	8.70	7.45	5.83	4.64	8.80	7.02	5.46	5.15

TABLE 7. Independent Grocery Stores — Owned — Financial Structure by Size and Age of business as at December 31, 1956

Item	Stores 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 store)										
Assets										
Current assets:										
Cash on hand and in bank	1,505	1,914	1,786	2,232	3,612	3,061	4,286	4,508	4,421	2,597
Accounts and notes receivable (net)	860	1,263	1,137	2,336	3,176	2,841	6,049	5,375	5,639	2,365
Merchandise inventory	4,051	4,161	4,127	6,439	7,090	6,831	13,028	15,257	14,385	6,539
Other current assets	526	742	674	652	828	758	714	1,109	954	743
Total current assets	6,942	8,080	7,724	11,659	14,706	13,491	24,077	26,249	25,399	12,244
Fixed assets (net):										
Used in the business	8,038	5,942	6,597	11,576	7,909	9,372	18,851	12,040	14,705	8,713
Not used in the business	993	1,742	1,508	1,520	1,433	1,467	969	3,628	2,586	1,655
Total fixed assets (net)	9,031	7,684	8,105	13,096	9,342	10,839	19,820	15,668	17,293	10,368
Other assets:										
Long term investments	1,198	990	1,055	380	485	443	213	190	199	727
Other assets	302	113	172	269	76	153	488	311	380	197
Total other assets	1,500	1,103	1,227	649	561	596	701	501	579	924
Total assets	17,473	16,867	17,056	25,404	24,609	24,926	44,598	42,418	43,271	23,536
Liabilities										
Current liabilities:										
Accounts and notes payable	1,226	1,480	1,400	2,896	3,252	3,110	10,626	8,077	9,074	3,102
Fixed liabilities:										
Mortgages on fixed assets used in business	1,258	599	805	2,177	1,602	1,831	6,551	2,802	4,270	1,857
Mortgages on fixed assets not used in business	65	317	238	238	219	227	50	1,334	831	322
Total fixed liabilities	1,323	916	1,043	2,415	1,821	2,058	6,601	4,136	5,101	1,979
Other liabilities	655	765	731	2,078	1,202	1,551	3,165	5,569	4,628	1,579
Total liabilities	3,204	3,161	3,174	7,389	6,275	6,719	20,392	17,782	18,903	8,660
Net worth/proprietor's or partners' equity in the business	14,269	13,706	13,882	18,015	18,334	18,207	24,206	24,636	24,468	16,876
Total liabilities and net worth	17,473	16,867	17,056	25,404	24,609	24,926	44,598	42,418	43,271	23,536
Average net sales of stores reporting	35,803	34,267	34,748	71,539	68,958	69,987	154,598	160,173	157,991	64,630
Number of stores reporting	76	167	243	61	92	153	27	42	69	465

TABLE 8. Independent Grocery Stores - Rented - Financial Structure by Size and Age of business as at December 31, 1956

Item	Stores 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 store)										
Assets										
Current assets:										
Cash on hand and in bank	1,257	2,052	1,648	1,256	1,699	1,494	4,961	4,339	4,536	2,010
Accounts and notes receivable (net)	325	1,036	674	1,185	2,195	1,728	2,590	2,765	2,710	1,431
Merchandise inventory	2,940	2,954	2,947	4,679	4,754	4,719	10,129	9,251	9,529	4,689
Other current assets	73	303	186	124	290	214	540	900	786	287
Total current assets	4,595	6,345	5,455	7,244	8,938	8,155	18,220	17,255	17,561	8,417
Fixed assets (net):										
Used in the business	2,550	2,066	2,312	3,087	2,709	2,884	4,283	5,091	4,835	2,934
Not used in the business	207	2,287	1,229	638	3,376	2,111	5,190	5,818	5,619	2,261
Total fixed assets (net)	2,757	4,353	3,541	3,725	6,085	4,995	9,473	10,909	10,454	5,195
Other assets:										
Long term investments	85	359	220	13	398	220	5,599	1,603	2,870	614
Other assets	297	63	182	630	170	382	3,261	169	1,149	412
Total other assets	382	422	402	643	568	602	8,860	1,772	4,019	1,026
Total assets	7,734	11,120	9,398	11,612	15,591	13,752	36,553	29,936	32,034	14,638
Liabilities										
Current liabilities:										
Accounts and notes payable	675	1,098	883	2,240	2,162	2,199	4,558	4,248	4,346	1,965
Fixed liabilities:										
Mortgages on fixed assets used in business	189	167	178	540	157	333	450	580	539	299
Mortgages on fixed assets not used in business	51	867	452	137	1,505	873	725	418	515	643
Total fixed liabilities	240	1,034	630	677	1,662	1,206	1,175	998	1,054	942
Other liabilities	270	493	380	1,714	1,445	1,569	5,329	3,680	4,203	1,460
Total liabilities	1,185	2,625	1,893	4,631	5,269	4,974	11,062	8,926	9,603	4,367
Net worth: Proprietor's or partners' equity in the business										
	6,549	8,495	7,505	6,981	10,322	8,778	25,491	21,010	22,431	10,271
Total liabilities and net worth	7,734	11,120	9,398	11,612	15,591	13,752	36,553	29,936	32,034	14,638
Average net sales of stores reporting	35,445	33,815	34,644	69,209	68,741	68,958	144,011	159,764	154,769	67,283
Number of stores reporting	59	57	116	55	64	119	13	28	41	276

Independent Combination Stores

The independent combination stores survey includes only retail establishments selling mainly a combination of groceries and fresh meats, neither one constituting less than 15% of total net sales.

Unincorporated stores only are covered in this report and ratios and data are presented for profit and loss and balance sheet. Reports used in this study numbered 772 (469 owned and 303 rented stores). A smaller number of balance sheet reports were used due to the fact that the stores reporting to the two smallest sales-sizes were not required to submit such 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 combin-

ed 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 stores so that any aggregate of reporting firms would show a ratio biased toward the characteristics of large store operation. The use of weighting gives proper importance to small store operations so that the ratios shown in the summary table 9 more truly represent the trade total.

Stores in 1956 operated on a higher gross profit, expressed as a percentage of net sales, than in 1954. Total operating expenses showed a slight decrease this survey and this, coupled with the marginal increase, resulted in a net gain in operating profit, standing at 4.75 per cent this year compared to 4.40 per cent last survey.

TABLE 9. Operating Results of Independent Combination Stores 1954 and 1956 Compared

Item	1954	1956
	(per cent of net sales)	
Gross profit	15.09	15.40
Operating expenses:		
Employees' salaries	4.75	4.38
Occupancy	2.93	3.10
Delivery	1.11	1.09
Office and store supplies	0.61	0.62
All other expenses	1.29	1.46
Total operating expenses	10.69	10.65
Net operating profit before deduction of proprietors' salaries and income tax	4.40	4.75

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 10. Independent Combination Stores - Balance Sheet Ratios as at December 31

Item		Owmed	Rented
Current ratio	1948	2.18	2.47
	1950	2.40	2.33
	1952	2.68	2.37
	1954	2.40	2.41
	1956	3.03	2.94
Liquidity ratio	1952	1.43	1.22
	1954	1.20	1.24
	1956	1.50	1.50
Working capital to net worth ratio	1948	0.36	0.60
	1950	0.40	0.53
	1952	0.44	0.53
	1954	0.41	0.55
	1956	0.41	0.55
Worth debt ratio	1948	2.56	2.17
	1950	2.08	1.89
	1952	2.31	1.67
	1954	1.90	1.81
	1956	2.13	1.85
Turnover of total capital employed	1952	4.00	6.23
	1954	3.89	6.20
	1956	3.75	5.79

Note: See page 6 for definitions.

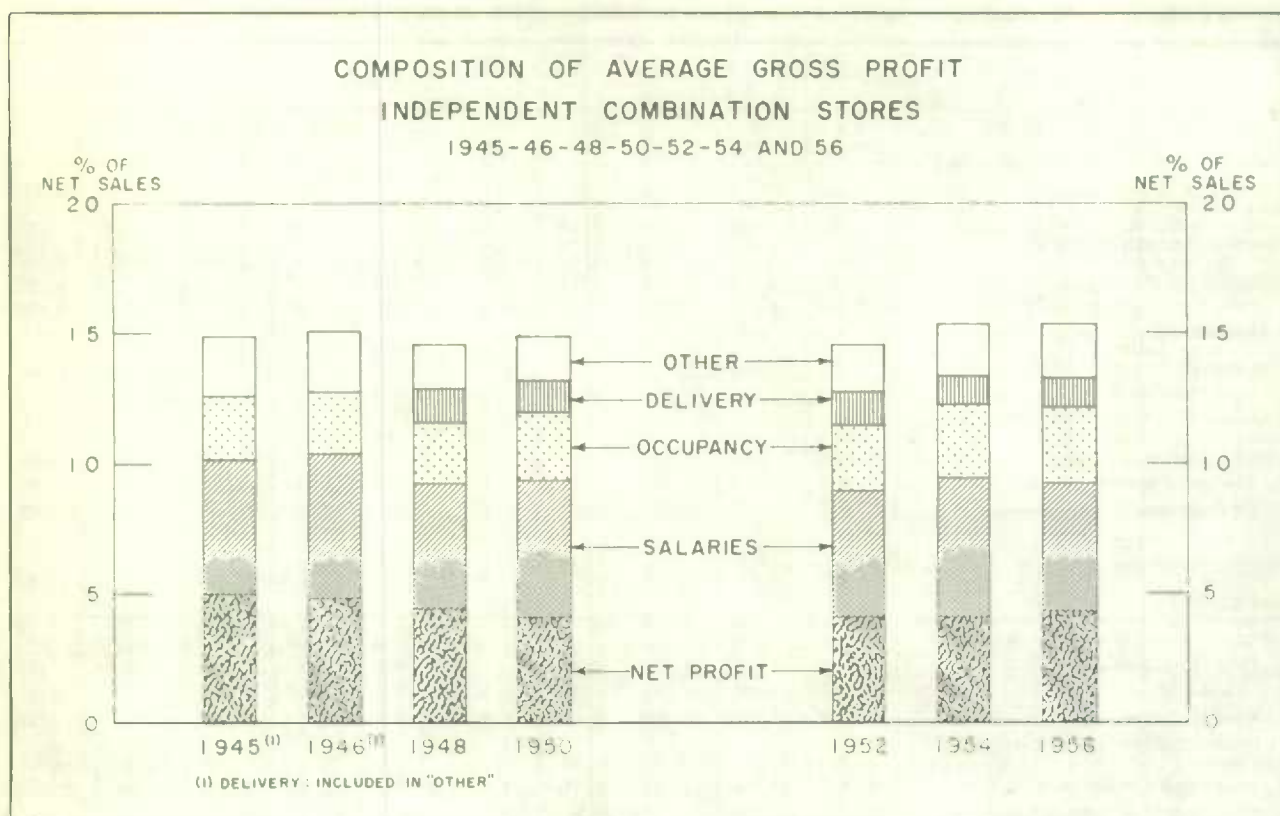


TABLE 11. Independent Combination Stores — Operating Results by Annual Sales Volume and Occupancy Basis 1956

Item	Owned stores with annual net sales of				Rented stores 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 stores reporting	30	134	153	146	8	61	109	125
Average net sales per store	\$ 16,277	\$ 35,089	\$ 72,857	\$ 182,477	\$ 15,766	\$ 36,863	\$ 71,321	\$ 176,219
Average beginning inventory	\$ 1,453	\$ 2,921	\$ 4,768	\$ 10,378	\$ 2,262	\$ 2,346	\$ 3,876	\$ 9,056
Average inventory, end of year	\$ 1,438	\$ 2,967	\$ 4,970	\$ 11,209	\$ 2,075	\$ 2,517	\$ 3,994	\$ 9,359
Average cost of goods sold	\$ 13,605	\$ 30,027	\$ 61,769	\$ 154,906	\$ 12,390	\$ 31,087	\$ 59,869	\$ 148,407
Stock turnover (times per year)	9.41	10.20	12.69	14.35	5.71	12.79	15.21	16.12
Profit and loss data (Per cent of net sales)								
Gross profit	16.42	14.42	15.21	15.11	21.42	15.67	16.06	15.78
Operating expenses:								
Executives' and employees' salaries and wages, etc. (except delivery)	0.83	2.03	4.35	5.76	0.45	2.50	4.43	5.80
Delivery	1.33	1.03	1.19	0.95	0.76	1.21	1.14	1.15
Occupancy expenses:								
Taxes	0.77	0.62	0.46	0.33	0.72	0.33	0.25	0.16
Insurance	0.36	0.33	0.27	0.26	0.42	0.22	0.23	0.22
Rent	—	—	—	—	3.25	1.97	1.42	0.96
Heat, light and power	1.27	0.99	0.72	0.48	1.09	0.74	0.56	0.39
Repairs and maintenance	0.60	0.51	0.46	0.40	0.32	0.39	0.38	0.33
Depreciation allowances	0.69	1.16	0.95	1.02	0.16	0.68	0.73	0.68
Total occupancy expenses	3.69	3.61	2.86	2.49	5.96	4.33	3.57	2.74
Office and store supplies	0.65	0.66	0.55	0.62	0.41	0.61	0.70	0.59
Advertising	0.10	0.17	0.39	0.54	0.27	0.22	0.35	0.54
Net loss on bad debts	0.18	0.11	0.11	0.13	0.09	0.24	0.08	0.07
All other expenses	1.15	1.12	0.82	0.91	1.56	1.03	0.89	0.92
Total operating expenses	7.83	8.73	10.27	11.40	9.50	10.14	11.16	11.81
Net operating profit	8.49	5.69	4.94	3.71	11.92	5.53	4.90	3.97
Non-trading income	1.59	0.53	0.50	0.47	—	0.09	0.25	0.16
Non-trading expense	0.37	0.04	0.11	0.19	0.31	0.02	0.08	0.05
Net profit before deduction of proprietors' salaries and income tax	9.71	6.18	5.33	3.99	11.61	5.60	5.07	4.08

TABLE 12. Independent Combination Stores—Owned—Financial Structure by Size and Age of Business as at December 31, 1956

Item	Stores 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 store)										
Assets										
Current assets:										
Cash on hand and in bank	1,481	1,650	1,579	1,496	2,282	2,022	3,518	3,949	3,835	2,537
Accounts and notes receivable (net)	1,380	1,025	1,175	2,497	2,603	2,568	4,264	5,892	5,459	3,197
Merchandise inventory	2,438	3,088	2,814	4,765	5,053	4,958	10,069	11,598	11,192	6,556
Other current assets	94	615	396	280	495	424	674	1,311	1,141	669
Total current assets	5,393	6,378	5,964	9,038	10,433	9,972	18,525	22,750	21,627	12,959
Fixed assets (net):										
Used in the business	8,783	6,649	7,548	10,704	8,739	9,389	22,892	17,967	19,276	12,362
Not used in the business	3,005	2,008	2,429	3,332	3,177	3,228	3,421	6,375	5,590	3,837
Total fixed assets (net)	11,792	8,657	9,977	14,036	11,916	12,617	26,313	24,342	24,866	16,199
Other assets:										
Long term investments	387	1,433	993	580	590	587	1,302	2,187	1,952	1,183
Other assets	—	88	50	385	197	259	824	1,125	1,045	478
Total other assets	387	1,521	1,043	965	787	846	2,126	3,312	2,997	1,661
Total assets	17,572	16,556	16,984	24,039	23,136	23,435	46,964	50,404	49,490	30,819
Liabilities										
Current liabilities:										
Accounts and notes payable	1,100	1,215	1,167	2,629	3,203	3,013	10,062	7,352	8,072	4,280
Fixed liabilities:										
Mortgages on fixed assets used in business	1,895	590	1,139	2,596	1,383	1,784	6,951	3,157	4,166	2,443
Mortgages on fixed assets not used in business	351	441	403	1,672	789	1,082	848	1,576	1,382	997
Total fixed liabilities	2,246	1,031	1,542	4,268	2,172	2,866	7,799	4,733	5,548	3,440
Other liabilities	402	610	523	2,301	1,521	1,779	5,159	3,199	3,720	2,111
Total liabilities	3,748	2,856	3,232	9,198	6,896	7,658	23,020	15,284	17,340	9,831
Net worth: Proprietor's or partners' equity in the business	13,824	13,700	13,752	14,841	16,240	15,777	23,944	35,120	32,150	20,988
Total liabilities and net worth	17,572	16,556	16,984	24,039	23,136	23,435	46,964	50,404	49,490	30,819
Average net sales of stores reporting	37,730	33,533	35,300	70,004	74,000	72,577	194,712	178,633	182,906	101,076
Number of stores reporting	48	66	114	49	99	148	38	105	143	405

TABLE 13. Independent Combination Stores—Rented—Financial Structure by Size and Age of Business as at December 31, 1956

Item	Stores 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 store)										
Assets										
Current assets:										
Cash on hand and in bank	1,048	1,184	1,128	1,561	2,649	2,121	3,243	4,753	4,010	2,738
Accounts and notes receivable (net)	839	866	855	1,486	2,181	1,843	4,008	5,556	4,846	2,944
Merchandise inventory	2,817	2,259	2,488	3,293	4,512	3,921	9,304	9,437	9,372	5,993
Other current assets	109	646	425	134	384	263	192	1,612	914	578
Total current assets	4,813	4,955	4,896	6,474	9,726	8,148	16,747	21,458	19,142	12,253
Fixed assets (net):										
Used in the business	2,645	2,397	2,499	4,896	3,380	4,115	7,815	7,811	7,813	5,391
Not used in the business	1,661	727	1,111	1,697	4,078	2,923	3,362	6,774	5,097	3,498
Total fixed assets (net)	4,306	3,124	3,610	6,593	7,458	7,038	11,177	14,585	12,910	8,889
Other assets:										
Long term investments	618	334	451	50	1,130	606	1,095	2,126	1,619	1,013
Other assets	204	—	84	563	466	513	704	578	640	482
Total other assets	822	334	535	613	1,596	1,119	1,799	2,704	2,259	1,495
Total assets	9,941	8,413	9,041	13,680	18,780	16,305	29,723	38,747	34,311	22,637
Liabilities										
Current liabilities:										
Accounts and notes payable	1,116	1,010	1,054	2,915	2,274	2,585	6,964	6,974	6,969	4,174
Fixed liabilities:										
Mortgages on fixed assets used in business	205	21	97	1,171	240	692	1,961	1,637	1,796	1,050
Mortgages on fixed assets not used in business	1,122	91	514	745	1,813	1,295	1,620	1,033	1,322	1,149
Total fixed liabilities	1,327	112	611	1,916	2,053	1,987	3,581	2,670	3,118	2,199
Other liabilities	304	391	355	1,259	1,482	1,373	2,463	2,191	2,325	1,580
Total liabilities	2,747	1,513	2,020	6,090	5,809	5,945	13,008	11,835	12,412	7,953
Net worth: Proprietor's or partners' equity in the business	7,194	6,900	7,021	7,590	12,971	10,360	16,715	26,912	21,899	14,684
Total liabilities and net worth	9,941	8,413	9,041	13,680	18,780	16,305	29,723	38,747	34,311	22,637
Average net sales of stores reporting	38,173	36,739	37,328	72,435	70,927	71,658	186,692	159,728	178,069	110,816
Number of stores reporting	23	33	56	49	52	101	59	61	120	277

Independent Meat Markets

The survey of independent meat markets includes retail establishments selling mainly fresh meats; dry groceries if carried must not be in excess of 15% of the total trade.

Unincorporated stores only are covered in this report and ratios and data are presented for profit and loss and balance sheet. Reports used in this study numbered 273 (104 owned and 169 rented stores). A smaller number of balance sheet reports were used due to the fact that the stores reporting to the two smallest sales-sizes were not required to submit such 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 combi-

ned 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 stores so that any aggregate of reporting firms would show a ratio biased toward the characteristics of large store operation. The use of weighting gives proper importance to small store operations so that the ratios shown in the summary Table 15 more truly represent the trade total.

Stores in 1956 operated on a higher gross profit, expressed as a percentage of net sales, than in 1954. Total operating expenses showed a slight increase this survey thereby reducing the marginal profit to a certain extent. There was a net operating profit gain of 6.88 per cent this survey compared to 6.37 in 1954.

TABLE 14. Independent Meat Markets — Balance Sheet Ratios as at December 31

Item		Owned	Rented
Current ratio	1948	2.36	2.13
	1950	2.04	1.94
	1952	2.76	2.47
	1954	2.43	2.33
	1956	3.07	2.46
Liquidity ratio	1952	2.21	2.00
	1954	1.88	1.88
	1956	2.43	2.02
Working capital to net worth ratio	1948	0.26	0.49
	1950	0.26	0.46
	1952	0.33	0.56
	1954	0.32	0.43
	1956	0.37	0.49
Worth debt ratio	1948	3.13	2.04
	1950	2.22	1.59
	1952	3.12	2.15
	1954	2.06	2.11
	1956	2.72	2.29
Turnover of total capital employed	1952	3.92	7.53
	1954	3.99	6.58
	1956	3.63	6.71

Note: See page 6 for definitions.

TABLE 15. Operating Results of Independent Meat Markets 1954 and 1956 Compared

Item	1954	1956
	(per cent of net sales)	
Gross profit	18.90	19.61
Operating expenses:		
Employees' salaries	5.53	5.47
Occupancy	3.37	3.48
Delivery	1.35	1.30
Office and stores supplies	0.94	1.00
All other expenses	1.34	1.48
Total operating expenses	12.53	12.73
Net operating profit before deduction of proprietors' salaries and income tax	6.37	6.88

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.

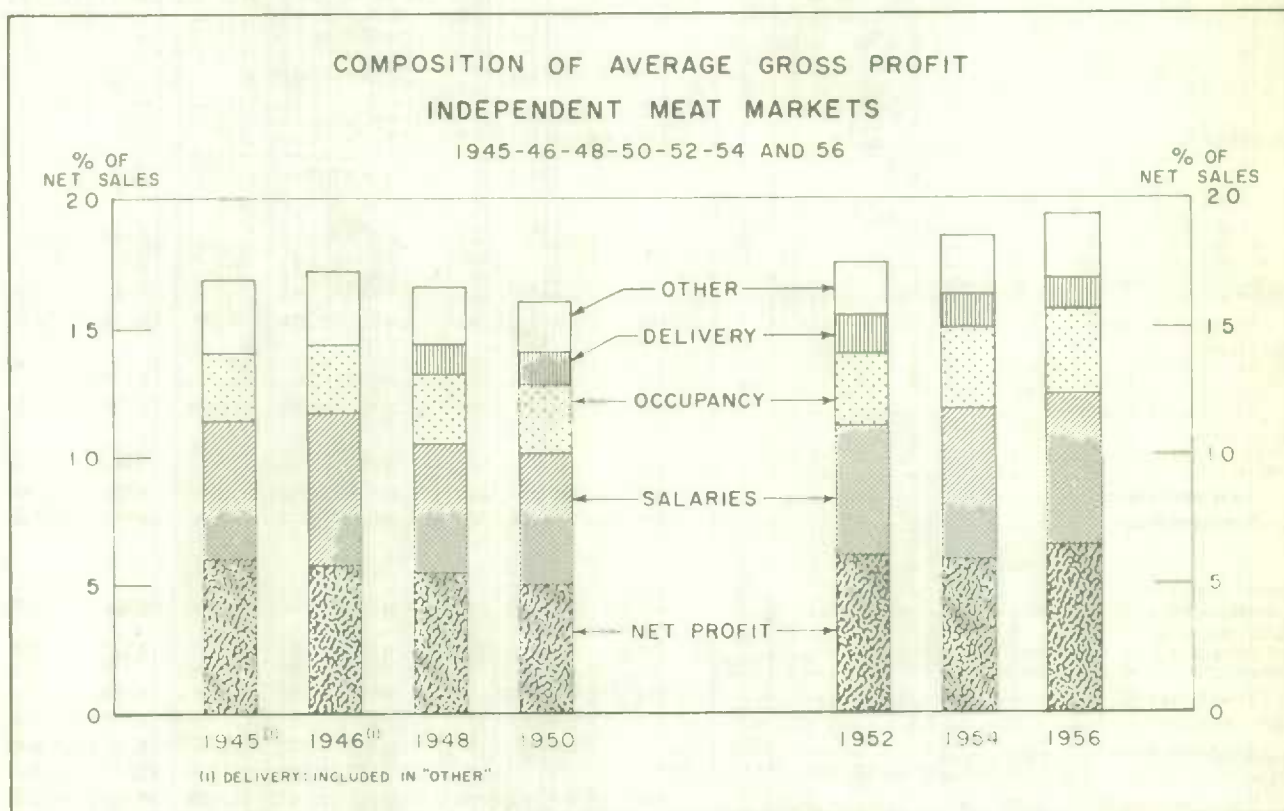


TABLE 16. Independent Meat Markets - Operating Results by Annual Sales Volume and Occupancy Basis 1956

Item	Owned stores with annual net sales of				Rented stores 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 stores reporting.....	15	24	38	24	16	55	68	30
Average net sales per store	\$ 15,910	\$ 32,751	\$ 69,041	\$ 141,730	\$ 15,511	\$ 34,293	\$ 69,622	\$ 187,003
Average beginning inventory	\$ 512	\$ 1,183	\$ 1,588	\$ 3,478	\$ 337	\$ 581	\$ 1,352	\$ 2,797
Average inventory, end of year	\$ 526	\$ 1,119	\$ 1,741	\$ 3,814	\$ 403	\$ 617	\$ 1,351	\$ 2,480
Average cost of goods sold	\$ 12,687	\$ 25,963	\$ 54,443	\$ 114,822	\$ 12,145	\$ 27,563	\$ 55,667	\$ 153,850
Stock turnover (times per year)	24.45	22.56	32.71	31.49	32.82	46.01	41.19	58.31
Profit and Loss Data (per cent of net sales)								
Gross profit	20.25	20.72	21.14	18.99	21.70	19.62	20.04	17.73
Operating expenses:								
Executives' and employees' salaries and wages etc. (except delivery)	0.83	4.14	5.64	7.68	1.50	2.65	5.84	6.66
Delivery	2.45	1.74	1.28	1.34	1.36	1.24	1.19	0.96
Occupancy expenses:								
Taxes	0.71	0.79	0.54	0.37	0.37	0.21	0.19	0.12
Insurance	0.45	0.38	0.28	0.23	0.21	0.13	0.21	0.15
Rent	—	—	—	—	3.87	2.33	1.56	1.09
Heat, light and power	1.36	1.37	0.85	0.57	1.36	0.73	0.55	0.28
Repairs and maintenance	0.62	0.63	0.61	0.54	0.52	0.44	0.47	0.26
Depreciation allowances	1.07	1.34	1.26	0.93	0.63	0.75	0.77	0.39
Total occupancy expenses	4.21	4.51	3.54	2.64	6.96	4.59	3.75	2.29
Office and store supplies	1.09	0.92	1.00	1.03	0.96	0.96	1.00	1.05
Advertising	0.10	0.16	0.22	0.38	0.14	0.19	0.25	0.20
Net loss on bad debts	0.16	0.15	0.05	0.08	0.01	0.04	0.08	0.13
All other expenses	0.97	1.32	1.31	0.94	1.38	1.36	1.15	1.01
Total operating expenses	9.81	12.94	13.04	14.09	12.31	11.03	13.26	12.30
Net operating profit	10.44	7.78	8.16	4.90	9.39	8.59	6.78	5.43
Non-trading income	—	0.86	0.72	0.81	0.09	0.21	0.08	0.22
Non-trading expense	0.23	0.21	0.14	0.39	—	0.12	0.02	0.07
Net profit before deduction of proprietors' salaries and income tax	10.21	8.43	8.68	5.32	9.48	8.68	6.84	5.58

TABLE 17. Independent Meat Markets - Owned - Financial Structure by Size and Age of Business as at December 31, 1956

Item	Stores with annual net sales of						\$100,000 and over	Total all sizes \$20,000 and over
	\$20,000-\$49,999			\$50,000-\$99,999				
	Under 10 years	10 years and over	Total	Under 10 years	10 years and over	Total		
(Average per store)								
Assets								
Current assets:								
Cash on hand and in bank	666	1,286	1,080	3,450	5,672	4,910	5,538	4,093
Accounts and notes receivable (net)	989	2,030	1,683	1,886	2,187	2,084	4,758	2,781
Merchandise inventory	1,053	1,059	1,056	2,220	1,598	1,811	3,606	2,152
Other current assets	—	504	336	4	2,213	1,456	2,232	1,394
Total current assets	2,708	4,879	4,155	7,560	11,670	10,261	16,134	10,420
Fixed assets (net):								
Used in the business	5,677	5,387	5,484	16,186	8,118	10,884	14,351	10,506
Not used in the business	1,175	4,889	3,651	1,407	4,524	3,455	2,413	3,194
Total fixed assets (net)	6,852	10,276	9,135	17,593	12,642	14,339	16,764	13,700
Other asset :								
Long term investments	—	—	—	—	855	562	3,339	1,248
Other assets	228	660	516	430	70	193	579	394
Total other assets	228	660	516	430	925	755	3,918	1,642
Total assets	9,788	15,815	13,806	25,583	25,237	25,355	36,816	25,762
Liabilities								
Current liabilities:								
Accounts and notes payable	745	847	813	3,947	1,915	2,612	6,804	3,397
Fixed liabilities:								
Mortgages on fixed assets used in business	1,714	1,211	1,379	3,886	1,810	2,522	1,283	1,850
Mortgages on fixed assets not used in business	—	2,271	1,514	1,167	883	980	250	901
Total fixed liabilities	1,714	3,482	2,893	5,053	2,693	3,502	1,533	2,751
Other liabilities	252	594	480	410	570	515	1,386	766
Total liabilities	2,711	4,923	4,186	9,410	5,178	6,629	9,723	6,916
Net worth: proprietor's or partners' equity in the business	7,077	10,892	9,620	16,173	20,059	18,726	27,093	18,846
Total liabilities and net worth	9,788	15,815	13,806	25,583	25,237	25,355	36,816	25,762
Average net sales of stores reporting	29,313	35,177	33,222	72,387	68,859	70,069	141,730	81,895
Number of stores reporting	7	14	21	12	23	35	24	80

TABLE 18. Independent Meat Markets — Rented — Financial Structure by Size and Age of Business as at December 31, 1956

Item	Stores 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 store)										
Assets										
Current assets:										
Cash on hand and in bank	1,062	1,384	1,179	2,321	3,739	3,052	8,527	7,144	7,669	3,380
Accounts and notes receivable (net)	826	763	803	956	2,044	1,517	11,368	4,129	6,875	2,387
Merchandise inventory	690	558	642	977	1,733	1,367	2,473	2,567	2,531	1,365
Other current assets	260	339	288	142	446	299	1,554	1,328	1,413	526
Total current assets	2,838	3,044	2,912	4,396	7,962	6,235	23,922	15,168	18,488	7,658
Fixed assets (net):										
Used in the business	2,550	1,789	2,275	4,194	3,941	4,063	8,117	6,065	6,843	4,038
Not used in the business	437	1,416	791	678	779	730	2,748	2,407	2,537	1,125
Total fixed assets (net)	2,987	3,205	3,066	4,872	4,720	4,793	10,865	8,472	9,380	5,163
Other assets:										
Long term investments	251	635	390	—	432	223	53	454	302	296
Other assets	164	317	220	223	216	219	1,564	519	915	363
Total other assets	415	952	610	223	648	442	1,617	973	1,217	659
Total assets	6,240	7,201	6,588	9,491	13,330	11,470	36,404	24,613	29,085	13,480
Liabilities										
Current liabilities:										
Accounts and notes payable	1,211	645	1,007	1,822	2,766	2,309	9,055	7,813	8,284	3,109
Fixed liabilities:										
Mortgages on fixed assets used in business	34	—	21	451	61	249	—	700	435	211
Mortgages on fixed assets not used in business	—	173	63	210	—	102	—	1,108	687	210
Total fixed liabilities	34	173	84	661	61	351	—	1,808	1,122	421
Other liabilities	391	294	356	91	540	323	3,710	111	1,476	573
Total liabilities	1,636	1,112	1,447	2,574	3,367	2,983	12,765	9,732	10,882	4,103
Net worth: proprietor's or partners' equity in the business	4,604	6,089	5,141	6,917	9,963	8,487	23,639	14,881	18,203	9,377
Total liabilities and net worth	6,240	7,201	6,588	9,491	13,330	11,470	36,404	24,613	29,085	13,480
Average net sales of stores reporting	34,627	34,972	34,752	66,359	73,949	70,273	213,650	173,610	188,798	82,899
Number of stores reporting	30	17	47	31	33	64	11	18	29	140

Independent Fruit and Vegetable Stores

The survey of independent fruit and vegetable stores includes only retail establishments selling mainly fresh fruit and fresh vegetables; their combined sales should constitute at least 50% of total net sales. Stores with a combined ratio of 40% fruit and vegetables and groceries were also included, but fruit and vegetables must predominate; other goods carried would be candy and confectionery, ice cream, tobacco, magazines, etc.

Unincorporated stores only are covered in this report and ratios and data are presented for profit and loss and balance sheet. Reports used in this study numbered 165 (56 owned and 109 rented stores). A smaller number of balance sheet reports were used due to the fact that the stores reporting in the two smallest sales-sizes were not required to submit such 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 stores so that any aggregate of reporting firms would show a ratio biased toward the characteristics of large store operation. The use of weighting gives proper importance to small store operations so that the ratios showed in the summary table 19 more truly represent the trade total.

Stores in 1956 operated on a higher gross profit, expressed as a percentage of net sales, than in 1954. Total operating expenses showed a slight decrease this survey and this coupled with the marginal increase resulted in a net gain in operating profit, which rose from 5.95 per cent last survey to 7.32 per cent this year.

TABLE 19. Operating Results of Independent Fruit and Vegetable Stores 1954 and 1956 Compared

Item	1954	1956
	(per cent of net sales)	
Gross profit	18.42	19.39
Operating expenses:		
Employees' salaries	4.35	3.94
Occupancy	4.46	4.69
Delivery	1.46	1.34
Office and stores supplies	1.06	0.97
All other expenses	1.14	1.13
Total operating expenses	12.47	12.07
Net operating profit before deduction of proprietors' salaries and income tax	5.95	7.32

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 20. Independent Fruit and Vegetable Stores — Balance Sheet Ratios as at December 31

Item		Ow ned	Rented
Current ratio	1948	2.45	2.84
	1950	4.12	2.48
	1952	5.27	2.69
	1954	2.80	2.66
	1956	4.77	3.43
Liquidity ratio	1952	3.21	1.36
	1954	1.75	1.17
	1956	2.53	2.24
Working capital to net worth ratio	1948	0.24	0.63
	1950	0.31	0.43
	1952	0.36	0.55
	1954	0.28	0.55
	1956	0.33	0.52
Worth debt ratio	1948	3.33	2.63
	1950	4.55	2.56
	1952	4.76	2.54
	1954	3.21	2.36
	1956	2.77	2.70
Turnover of total capital employed	1952	4.10	8.23
	1954	3.95	7.46
	1956	3.50	5.63

Note: See page 6 for definitions.

COMPOSITION OF AVERAGE GROSS PROFIT INDEPENDENT FRUIT AND VEGETABLE STORES

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

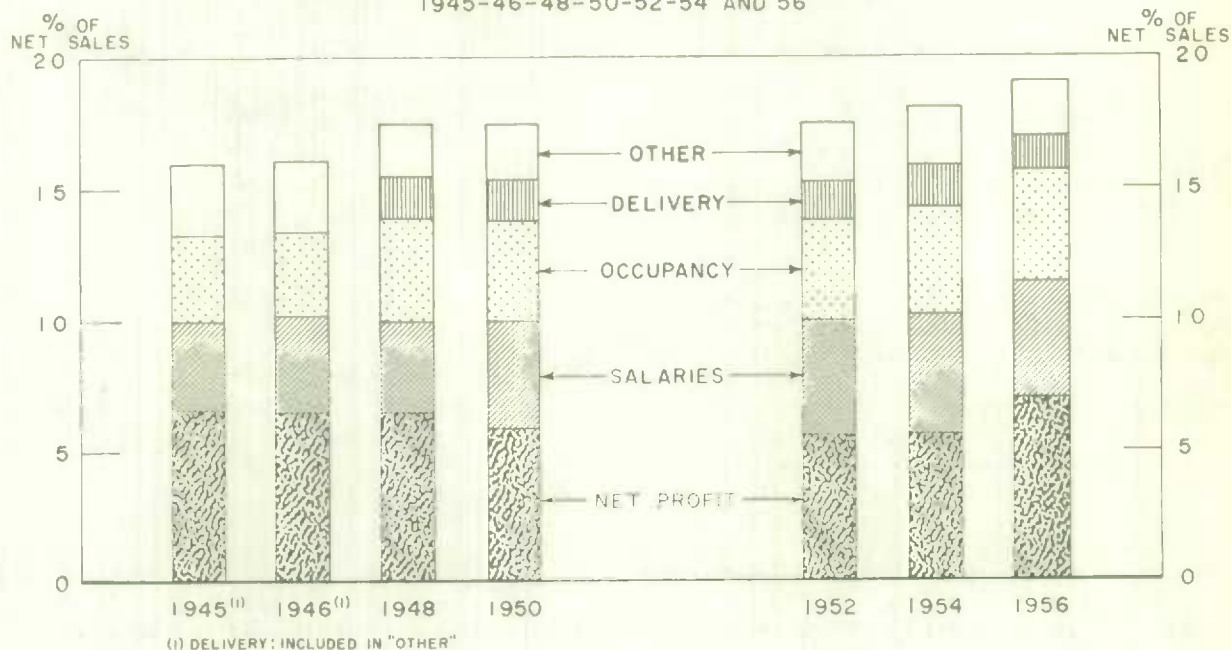


TABLE 21. Independent Fruit and Vegetable Stores — Operating Results by Annual Sales Volume and Occupancy Basis 1956

Item	Owned stores with annual net sales of			Rented stores with annual net sales of			
	\$10,000- \$19,999	\$20,000- \$49,999	\$50,000- \$99,999	\$10,000- \$19,999	\$20,000- \$49,999	\$50,000- \$99,999	\$100,000 and over
Number of stores reporting	10	26	14	14	42	40	13
Average net sales per store	\$ 15,751	\$ 32,668	\$ 74,918	\$ 16,052	\$ 32,970	\$ 69,776	\$ 144,029
Average beginning inventory	\$ 1,156	\$ 1,826	\$ 3,082	\$ 921	\$ 1,461	\$ 3,161	\$ 3,633
Average inventory, end of year	\$ 1,219	\$ 2,142	\$ 3,626	\$ 935	\$ 1,652	\$ 3,246	\$ 4,472
Average cost of goods sold	\$ 12,385	\$ 26,882	\$ 63,451	\$ 11,995	\$ 26,087	\$ 56,110	\$ 116,360
Stock turnover (times per year)	10.43	13.55	18.92	12.93	16.76	17.52	28.71
Profit and loss data (per cent of net sales)							
Gross profit	21.37	17.71	15.31	25.27	20.88	19.59	19.21
Operating expenses:							
Executives' and employees' salaries and wages etc. (except delivery)	0.48	2.90	4.58	2.17	3.11	4.83	4.77
Delivery	1.21	1.54	1.36	1.51	1.44	1.12	1.29
Occupancy expenses:							
Taxes	1.92	0.86	0.56	0.41	0.40	0.29	0.21
Insurance	0.73	0.39	0.30	0.33	0.30	0.25	0.29
Rent	—	—	—	5.78	3.38	2.83	1.51
Heat, light and power	1.55	0.81	0.67	1.11	0.90	0.60	0.30
Repairs and maintenance	0.61	0.46	0.44	0.54	0.48	0.36	0.24
Depreciation allowances	0.98	1.15	1.18	0.34	0.59	0.70	0.64
Total occupancy expenses	5.79	3.67	3.15	8.51	6.05	5.03	3.19
Office and store supplies	0.91	0.66	1.04	1.07	0.94	1.02	0.99
Advertising	0.03	0.17	0.24	0.16	0.16	0.17	0.07
Net loss on bad debts	—	0.03	0.01	—	0.03	0.01	0.02
All other expenses	1.28	1.11	0.92	1.20	0.83	0.91	0.98
Total operating expenses	9.70	10.08	11.30	14.62	12.56	13.09	11.31
Net operating profit	11.67	7.63	4.01	10.65	8.32	6.50	7.90
Non-trading income	2.53	0.99	—	0.81	0.32	0.18	0.34
Non-trading expense	0.66	0.02	—	—	0.20	0.03	0.14
Net profit before deduction of proprietors' salaries and income tax	13.54	8.60	4.01	11.46	8.44	6.65	8.10

TABLE 22. Independent Fruit and Vegetable Stores — Owned — Financial Structure by Size and Age of Business as at December 31, 1956

Item	Stores with annual net sales of		Total all sizes \$20,000 and over
	\$20,000- \$49,999	\$50,000- \$99,999	
	(Average per store)		
Assets			
Current assets:			
Cash on hand and in bank	2,091	2,075	2,639
Accounts and notes receivable (net)	295	339	281
Merchandise inventory	2,583	3,680	3,514
Other current assets	1,100	640	1,031
Total current assets	6,069	6,734	7,465
Fixed assets (net):			
Used in the business	7,680	12,848	12,114
Not used in the business	3,860	6,971	4,431
Total fixed assets (net)	11,540	19,819	16,545
Other assets:			
Long term investments	26	—	537
Other assets	105	77	89
Total other assets	131	77	626
Total assets	17,740	26,630	24,636
Liabilities			
Current liabilities:			
Accounts and notes payable	774	1,781	1,564
Fixed liabilities:			
Mortgages on fixed assets used in business	1,273	3,039	2,217
Mortgages on fixed assets not used in business	443	3,489	1,639
Total fixed liabilities	1,716	6,528	3,856
Other liabilities	144	2,254	1,114
Total liabilities	2,634	10,563	6,534
Net worth: proprietor's or partners' equity in the business	15,106	16,067	16,102
Total liabilities and net worth	17,740	26,630	24,636
Average net sales of stores reporting	35,270	75,861	70,762
Number of stores reporting	19	13	37

TABLE 23. Independent Fruit and Vegetable Stores — Rented — Financial Structure by Size and Age of Business as at December 31, 1956

Item	Stores 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 store)								
Assets								
Current assets:								
Cash on hand and in bank	774	606	707	2,810	4,781	3,759	6,206	2,905
Accounts and notes receivable (net)	560	401	498	428	289	361	1,023	542
Merchandise inventory	1,508	1,582	1,537	3,300	1,630	2,496	4,472	2,452
Other current assets	25	—	15	61	4,440	2,169	1,672	1,154
Total current assets	2,867	2,589	2,755	6,599	11,140	8,785	13,373	7,053
Fixed assets (net):								
Used in the business	2,275	1,676	2,036	4,805	2,277	3,588	3,510	2,908
Not used in the business	366	1,178	691	179	—	93	4,554	1,177
Total fixed assets (net)	2,641	2,854	2,727	4,984	2,277	3,681	8,064	4,065
Other assets:								
Long term investments	125	1,050	495	36	7,678	3,714	—	1,645
Other assets	113	—	68	575	507	543	1,358	491
Total other assets	238	1,050	563	611	8,183	4,257	1,358	2,136
Total assets	5,746	6,493	6,045	12,194	21,600	16,723	22,795	13,274
Liabilities								
Current liabilities:								
Accounts and notes payable	1,683	312	1,134	2,147	2,551	2,342	3,597	2,057
Fixed liabilities:								
Mortgages on fixed assets used in business	348	152	270	1,238	—	641	—	363
Mortgages on fixed assets not used in business	—	—	—	—	—	—	529	98
Total fixed liabilities	348	152	270	1,238	—	641	529	461
Other liabilities	561	675	607	1,602	690	1,162	1,942	1,069
Total liabilities	2,592	1,139	2,011	4,983	3,241	4,145	6,068	3,587
Net worth: proprietor's or partners' equity in the business	3,154	5,354	4,034	7,209	18,359	12,578	16,727	9,687
Total liabilities and net worth	5,746	6,493	6,045	12,194	21,600	16,723	22,795	13,274
Average net sales of stores reporting	34,176	33,848	34,045	73,959	64,226	69,272	144,029	68,058
Number of stores reporting	18	12	30	14	13	27	13	70

Independent Confectionery Stores

The survey of independent confectionery stores includes retail establishments selling mainly candy and confectionery, soft drinks, soda fountain products and ice cream to the extent of at least 50% of total net sales. Other items sold such as light lunches should not constitute more than 40% of total net sales nor should sales of groceries and fresh fruit and vegetables.

Unincorporated stores only are covered in this report and ratios and data are presented for profit and loss and balance sheet. Reports used in this study numbered 236 (117 owned and 119 rented stores). A smaller number of balance sheet reports were used due to the fact that the stores reporting to the two smallest sales sizes were not required to submit such 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 stores so that any aggregate of reporting firms would show a ratio biased toward the characteristics of large store operation. The use of weighting gives proper importance to small store operations so that the ratios shown in the summary Table 25 more truly represent the trade total.

Stores in 1956 operated on a higher gross profit, expressed as a percentage of net sales, than in 1954. Total operating expenses showed a slight increase this survey thereby reducing the marginal profit. There was a final net operating profit gain, however, amounting to 7.97 per cent this survey compared to 7.34 in 1954.

TABLE 24. Independent Confectionery Stores - Balance Sheet Ratios as at December 31

Item		Owned	Rented
Current ratio	1948	3.28	2.93
	1950	2.34	3.37
	1952	2.74	3.43
	1954	2.54	2.18
	1956	2.62	3.14
Liquidity ratio.....	1952	1.17	1.77
	1954	1.07	0.93
	1956	1.41	1.49
Working capital to net worth ratio	1948	0.42	0.59
	1950	0.35	0.60
	1952	0.28	0.47
	1954	0.28	0.41
	1956	0.26	0.48
Worth debt ratio	1948	2.70	2.70
	1950	1.96	3.23
	1952	2.49	2.64
	1954	2.92	1.95
	1956	2.25	2.16
Turnover of total capital employed	1952	3.04	5.40
	1954	3.02	6.41
	1956	2.51	4.73

Note: See page 6 for definitions.

TABLE 25. Operating Results of Independent Confectionery Stores 1954 and 1956 Compared

Item	1954	1956
	(per cent of net sales)	
Gross profit	17.57	18.98
Operating expenses:		
Employees' salaries	2.79	3.20
Occupancy	5.60	5.82
Delivery	0.20	0.16
Office and Stores Supplies	0.43	0.47
All other expenses	1.21	1.36
Total operating expenses	10.23	11.01
Net operating profit before deduction of proprietors' salaries and income tax	7.34	7.97

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.

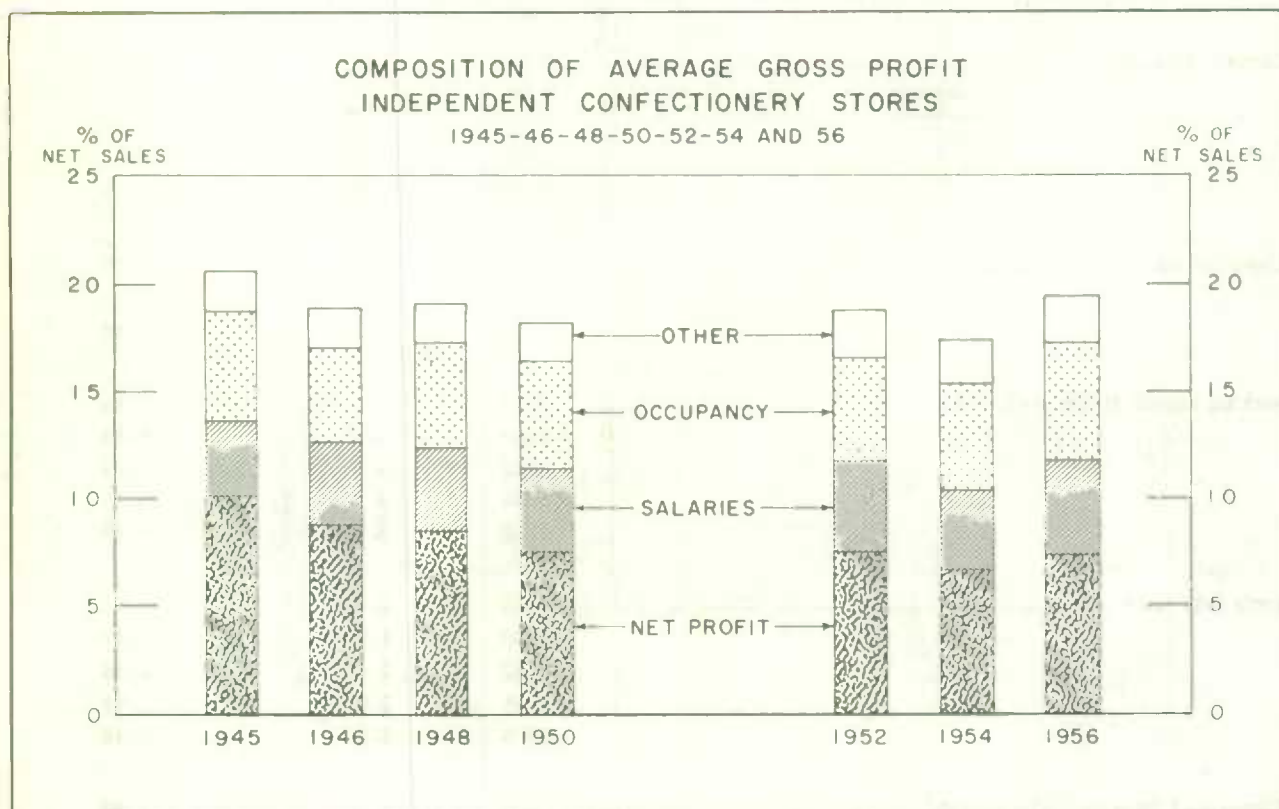


TABLE 26. Independent Confectionery Stores — Operating Results, by Annual Sales Volume and Occupancy Basis 1956

Item	Owned stores with annual net sales of				Rented stores with annual net sales of			
	Under \$10,000	\$10,000-\$19,999	\$20,000-\$49,999	\$50,000-\$99,999	Under \$10,000	\$10,000-\$19,999	\$20,000-\$49,999	\$50,000-\$99,999
Number of stores reporting	19	31	47	20	8	39	53	19
Average net sales per store	\$ 6,509	15,785	33,658	68,051	7,445	15,179	33,845	68,389
Average beginning inventory	\$ 910	1,575	2,148	3,330	1,197	1,191	2,101	4,370
Average inventory, end of year	\$ 933	1,588	2,309	3,047	1,191	1,149	2,221	5,065
Average cost of goods sold	\$ 5,353	12,961	27,593	52,701	5,460	12,083	27,524	55,359
Stock turnover (times per year)	5.81	8.19	12.38	16.53	4.57	10.33	12.74	11.74
Profit and Loss Data (Per cent of net sales)								
Gross profit	17.76	17.89	18.02	22.56	26.66	20.39	18.68	19.06
Operating expenses:								
Executives' & employees' salaries and wages etc. (except delivery)	2.04	2.68	4.15	7.85	0.09	1.18	2.91	5.46
Delivery	—	0.12	0.35	0.27	—	0.11	0.11	0.12
Occupancy expenses:								
Taxes	1.37	1.06	0.92	1.01	1.47	0.59	0.29	0.20
Insurance	0.67	0.46	0.38	0.48	0.41	0.31	0.26	0.24
Rent	—	—	—	—	6.90	3.94	2.75	1.96
Heat, light and power	2.73	2.10	1.37	1.57	3.57	1.86	0.93	0.77
Repairs and maintenance	1.23	0.88	0.50	0.94	0.25	0.54	0.44	0.52
Depreciation allowances	0.99	1.21	1.19	1.77	0.05	0.46	0.99	0.83
Total occupancy expenses	6.99	5.71	4.36	5.77	12.65	7.70	5.66	4.52
Office and store supplies	0.33	0.38	0.45	0.73	0.40	0.47	0.50	0.54
Advertising	0.14	0.14	0.21	0.29	0.18	0.22	0.17	0.23
Net loss on bad debts	0.07	0.06	0.02	0.03	—	0.19	0.01	—
All other expenses	1.25	0.96	1.19	1.97	0.74	1.07	1.04	1.04
Total operating expenses	10.82	10.05	10.73	16.91	14.06	10.94	10.40	11.91
Net operating profit	6.94	7.84	7.29	5.65	12.60	9.45	8.28	7.15
Non-trading income	2.79	0.68	1.17	2.28	—	0.42	0.11	0.15
Non-trading expense	0.03	0.17	0.16	0.51	—	0.19	0.03	0.05
Net profit before deduction of proprietors' salaries and income tax	9.70	8.35	8.30	7.42	12.60	9.68	8.36	7.25

TABLE 27. Independent Confectionery Stores — Owned — Financial Structure by Size and Age of business as at December 31, 1956

Item	Stores with annual net sales of						Total all sizes \$20,000 \$99,999
	\$20,000-\$49,999			\$50,000-\$99,999			
	Under 10 years	10 years and over	Total	Under 10 years	10 years and over	Total	
(Average per store)							
Assets							
Current assets:							
Cash on hand and in bank	546	1,689	1,244	3,023	4,231	3,687	2,117
Accounts and notes receivable (net)	80	167	133	265	1,286	826	381
Merchandise inventory	2,194	2,880	2,614	2,833	3,173	3,020	2,759
Other current assets	387	1,437	1,021	176	91	129	702
Total current assets	3,187	6,173	5,012	6,297	8,781	7,662	5,959
Fixed assets (net):							
Used in the business	7,045	8,569	7,977	18,421	18,795	18,627	11,780
Not used in the business	751	1,734	1,351	1,524	2,917	2,290	1,687
Total fixed assets (net)	7,796	10,303	9,328	19,945	21,712	20,917	13,467
Other assets:							
Long term investments	—	1,805	1,103	632	1,384	1,046	1,082
Other assets	64	68	67	43	636	370	175
Total other assets	64	1,873	1,170	675	2,020	1,416	1,257
Total assets	11,047	18,349	15,510	26,917	32,513	29,995	20,683
Liabilities							
Current liabilities:							
Accounts and notes payable	832	1,058	971	2,693	6,206	4,625	2,276
Fixed liabilities:							
Mortgages on fixed assets used in business	1,970	1,305	1,563	6,035	2,688	4,195	2,503
Mortgages on fixed assets not used in business	57	129	101	389	243	308	175
Total fixed liabilities	2,027	1,434	1,664	6,424	2,931	4,503	2,678
Other liabilities	143	1,227	805	3,478	1,606	2,448	1,392
Total liabilities	3,002	3,719	3,440	12,595	10,743	11,576	6,346
Net worth: proprietor's or partners' equity in the business	8,045	14,630	12,070	14,322	21,770	18,419	14,337
Total liabilities and net worth	11,047	18,349	15,510	26,917	32,513	29,995	20,683
Average net sales of stores reporting	33,028	38,262	36,227	69,308	67,023	68,051	47,593
Number of stores reporting	14	22	36	9	11	20	56

TABLE 28. Independent Confectionery Stores - Rented - Financial Structure by Size and Age of business as at December 31, 1956

	Stores with annual net sales of				Total all sizes \$20,000- \$99,999
	\$20,000-\$49,999			\$50,000- \$99,999	
	Under 10 years	10 years and over	Total		
(Average per store)					
Assets					
Current assets:					
Cash on hand and in bank	678	2,204	1,459	2,044	1,631
Accounts and notes receivable (net)	150	156	153	1,179	456
Merchandise inventory	2,333	2,157	2,243	4,131	2,800
Other current assets	75	1,140	620	36	448
Total current assets	3,236	5,657	4,475	7,390	5,335
Fixed assets (net):					
Used in the business	2,141	2,149	2,145	4,414	2,815
Not used in the business	1,222	2,010	1,625	1,508	1,590
Total fixed assets (net)	3,363	4,159	3,770	5,922	4,405
Other assets:					
Long term investments	990	13	490	687	548
Other assets	573	141	352	1,800	780
Total other assets	1,563	154	842	2,487	1,328
Total assets	8,162	9,970	9,087	15,799	11,068
Liabilities					
Current liabilities:					
Accounts and notes payable	1,229	928	1,075	3,181	1,697
Fixed liabilities:					
Mortgages on fixed assets used in business	677	—	331	952	514
Mortgages on fixed assets not used in business	276	665	475	723	548
Total fixed liabilities	953	685	806	1,675	1,062
Other liabilities	557	457	506	1,329	749
Total liabilities	2,739	2,050	2,387	6,185	3,508
Net worth proprietor's or partners' equity in the business	5,423	7,920	6,700	9,614	7,560
Total liabilities and net worth	8,162	9,970	9,087	15,799	11,068
Average net sales of stores reporting	36,729	32,741	34,689	69,053	44,829
Number of stores reporting	21	22	43	18	61

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