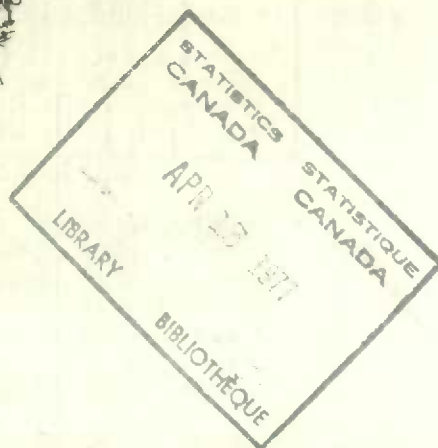


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# OPERATING RESULTS AND FINANCIAL STRUCTURE INDEPENDENT FUEL DEALERS 1954

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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:

**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**

- E—General Review—(Discontinued)
- 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 Stores 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 and Radio Stores, 25¢
- N—Operating Results of Filling Stations & 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 Consumer Credit, 25¢

**Part III—Services and Special Fields**

- Q—Laundries, Cleaners and Dyers, 25¢
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- X—Motion Picture Production (Memorandum), 10¢

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

\*Biennial reports—not issued for 1954.

13 June '56

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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.

**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.

**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.

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

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

**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 profits" and includes proprietors' salaries and withdrawals before income tax deductions in unincorporated firms.

**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.

## 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 book 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 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 FUEL DEALERS

1954

## 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 against which business men can compare their own operating experiences. The pattern of expense and financial ratios, by size 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 this 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.

Analyses 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.

Balance sheet data, which were introduced in 1948, are continued in this 1954 study. This information is presented by sales-size and kind of occupancy groups for dealers 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.

Any change in the actual count from survey to survey may be attributed to changes in store classification, stores going out of business, the necessity of augmenting the survey list or simply to different non-response in the survey years.

Tabulation of balance sheet data was made on a sales-size range basis and, where possible, a further breakdown by number of years in business.

Compilation of profit and loss data was made for different sales-size categories. The response from large stores is generally better than that from smaller ones. To obtain proper ratios for total trade, weights of the 1951 census were used. For example, in response to this survey, independent dealers with sales between \$10,000 and \$19,999 may represent 5% of the business done by all respondents. According to the 1951 census they might account for approximately 11% of total fuel dealers' sales. To obtain ratios for total all sizes, the census weights were applied to the various expense and profit ratios of the different sales-size classes.

The summary chart does not show weighted ratios; for sake of comparability with previous years for which weights are not available, aggregate or unweighted ratios were used.



## INDEPENDENT FUEL DEALERS

Only retail establishments selling coal, firewood, oil for household consumption, bottled gas and other fuels, are covered in this report. Other lines may be carried but the sale of fuel must amount to at least 50% of total sales.

Unincorporated and incorporated "single establishments" or "independent" firms only are covered. After careful editing, 189 questionnaires were used for profit and loss tabulations of unincorporated firms, (129 for firms operating in owned premises and 60 in rented premises). The results of incorporated firms were derived from 85 properly completed questionnaires (46 in owned and 39 in rented premises).

Returns from which balance sheet data were used numbered 161 for unincorporated firms and 83 for incorporated firms.

The average gross profit expressed as a percentage of average net sales increased in 1954 to 22.97 per cent from 20.94 per cent in 1952. Operating expenses also increased in 1954 from 15.97 per cent to 17.56 per cent in 1952, slightly less than the gross profit increase, and as a result net operating profit increased in 1954 to 5.41 per cent compared to 4.97 per cent in 1952. All operating expenses were higher in 1954 in comparison to 1952 except for employees' salaries (except delivery) which was slightly lower, 3.61 per cent in 1954 and 3.62 per cent in 1952. The average gross profit for incor-

porated fuel dealers increased by 1 per cent in 1954 to 22.35 per cent from 21.35 per cent in 1952. Operating expenses also increased but by a smaller margin 20.35 per cent in 1954 from 19.51 per cent in 1952. The result was an increase in the net operating profit for 1954, 2.00 per cent compared to 1.84 per cent in 1952. Employees' salaries (except delivery) and advertising were the two items to show decreases in 1954. Salaries of management, charged as operating expenses, account for the low net profit ratio of incorporated firms compared to unincorporated firms.

Inventories for unincorporated firms were generally lower at the end of the year than at the beginning for both owned and rented categories. The reverse occurred for incorporated firms; inventories at the end of the year were quite larger than at the beginning for dealers in both owned and rented premises except for \$100,000-\$499,999 size.

The rate of stock turnover per year stood fairly high, ranging for unincorporated firms from 9.47 to 22.20 times per year and for incorporated firms from 7.23 to 17.25 times per year.

Balance sheet ratios are shown historically, affording valuable comparison for further study.

The following summaries, charts and tables, will give more detail and information on the operating results and the financial position of independent fuel dealers for 1954.

Operating Results of Independent Fuel Dealers, 1952 and 1954 Compared

Item	Unincorporated		Incorporated	
	1952	1954	1952	1954
	(per cent of net sales)			
Gross profit .....	20.94	22.97	21.35	22.35
Operating expenses:				
Employees' salaries (except delivery) .....	3.62	3.61	6.15	6.12
Occupancy .....	2.24	2.48	1.82	2.16
Delivery .....	7.89	8.99	8.56	9.05
Advertising .....	0.42	0.52	0.63	0.62
All other expenses .....	1.80	1.96	2.35	2.40
Total operating expenses .....	15.97	17.56	19.51	20.35
Net operating profit before deduction of income tax <sup>1</sup> .....	4.97	5.41	1.84	2.00

1. Proprietors' salaries included for unincorporated stores.

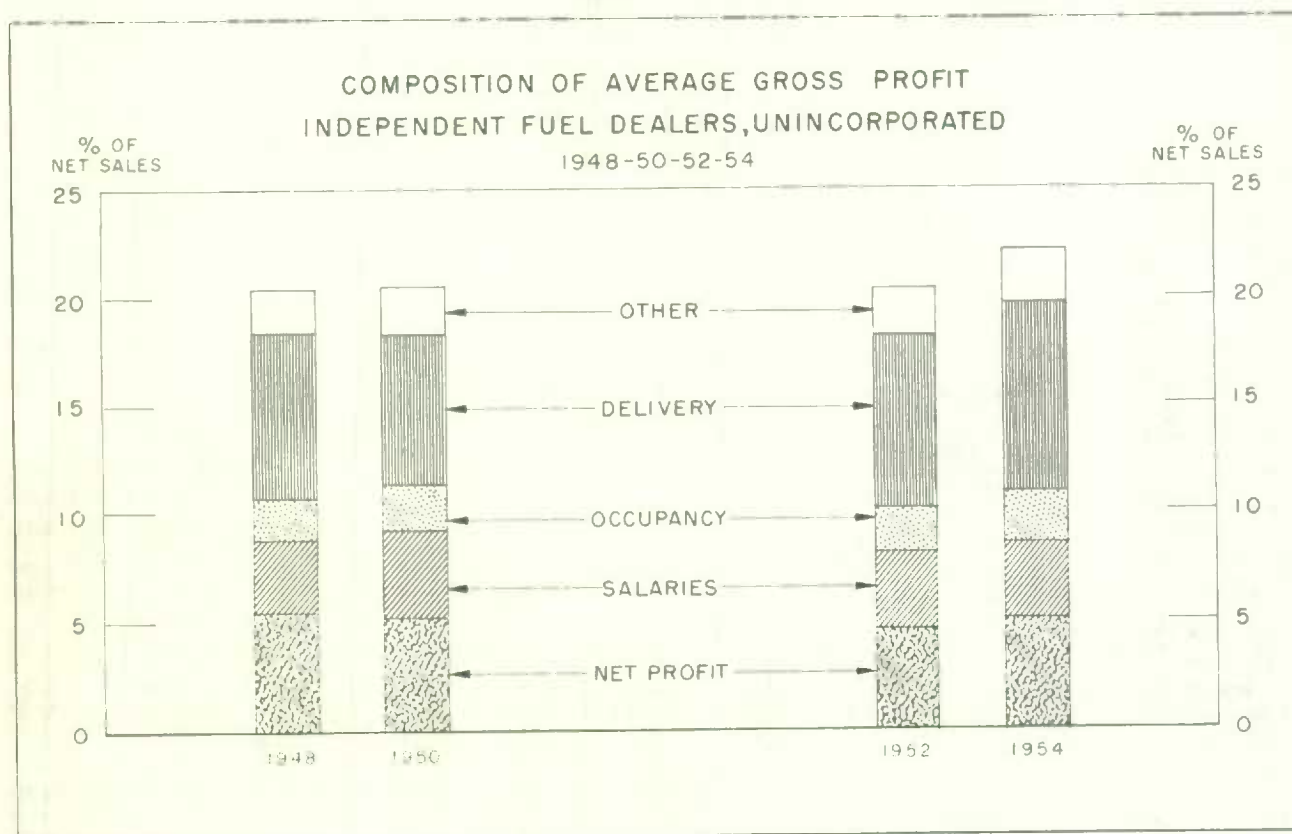
Note: These ratios are "weighted" according to the 1951 Census weights of the different sales sizes for independent stores and are shown here for the first time. They do not agree with ratios shown formerly for 1952 nor with those shown in historical tables.

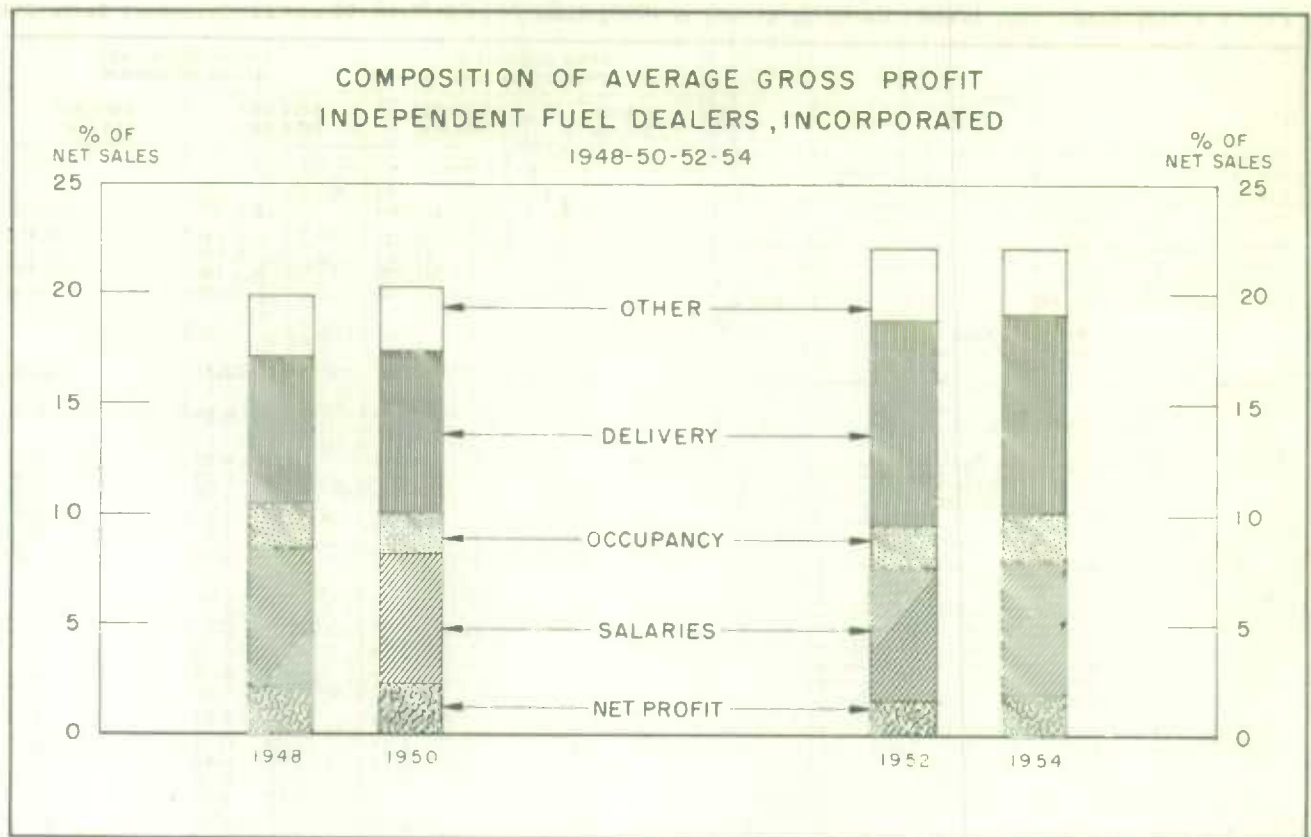


## Balance Sheet Ratios of Independent Fuel Dealers

Item		Unincorporated		Incorporated	
		Owned	Rented	Owned	Rented
Current Ratio .....	1948	1.93	2.60	1.90	1.94
	1950	2.39	1.97	2.99	1.75
	1952	2.21	2.34	1.96	1.54
	1954	2.24	2.04	1.80	1.47
Liquidity Ratio .....	1952	1.55	1.57	1.13	1.01
	1954	1.66	1.68	1.29	1.03
Working Capital to Net Worth Ratio .....	1948	0.49	0.70	0.50	0.78
	1950	0.58	0.67	0.51	0.63
	1952	0.53	0.78	0.49	0.49
	1954	0.54	0.67	0.53	0.53
Worth Debt Ratio .....	1948	1.69	1.85	1.33	0.97
	1950	1.92	1.33	2.50	1.03
	1952	1.86	1.41	1.59	1.03
	1954	1.72	1.32	1.15	0.71
Turnover of Total Capital Employed .....	1952	2.94	3.19	2.89	3.58
	1954	2.70	3.47	2.64	2.84

1. Ratio definitions are shown on page 6.





**TABLE 1. Independent Fuel Dealers — Operating Results of Unincorporated Firms by Sales Volume and Occupancy Basis, 1954**

Item	Owner dealers with annual net sales of				Lessee-dealers with annual net sales of		
	\$10,000- \$19,999	\$20,000- \$49,999	\$50,000- \$99,999	\$100,000 and over	\$20,000- \$49,999	\$50,000- \$99,999	\$100,000 and over
Number of dealers reporting .....	11	41	33	42	15	15	25
Average net sales per dealer .....	\$ 17,240	\$ 34,228	\$ 73,119	\$ 164,150	\$ 37,938	\$ 63,846	\$ 191,929
Average beginning inventory .....	\$ 1,086	\$ 2,626	\$ 5,507	\$ 10,108	\$ 3,029	\$ 4,502	\$ 7,290
Average inventory, end of year .....	\$ 953	\$ 2,725	\$ 4,449	\$ 9,920	\$ 2,396	\$ 3,351	\$ 6,701
Average cost of goods sold .....	\$ 13,613	\$ 25,333	\$ 55,034	\$ 127,704	\$ 28,691	\$ 48,921	\$ 155,275
Stock turnover (times per year) .....	13.35	9.47	11.06	12.75	10.58	12.46	22.20
<b>Profit and Loss Data</b> (per cent of net sales)							
<b>Gross profit</b> .....	<b>21.04</b>	<b>25.99</b>	<b>24.73</b>	<b>22.20</b>	<b>24.37</b>	<b>23.38</b>	<b>19.10</b>
Operating expenses:							
Employees' salaries and wages (except delivery) .....	0.46	2.71	3.62	4.28	4.55	2.38	2.54
Delivery expenses:							
A. Own equipment							
1. Salaries .....	2.83	5.35	4.46	4.16	4.24	6.11	4.31
2. Repairs & maintenance .....	0.99	1.87	0.84	1.09	1.40	1.19	0.72
3. Depreciation, etc. ....	1.15	1.46	1.27	1.24	1.35	1.24	1.26
4. Supplies used .....	1.51	1.61	1.57	1.59	1.12	1.74	1.44
B. By contract .....	0.63	0.18	1.11	0.59	0.74	0.01	0.39
<b>Total delivery expenses</b> .....	<b>7.21</b>	<b>10.47</b>	<b>9.25</b>	<b>8.67</b>	<b>8.85</b>	<b>10.29</b>	<b>8.12</b>
Occupancy expenses:							
Taxes .....	0.75	0.69	0.51	0.42	0.69	0.37	0.20
Insurance .....	0.57	0.50	0.42	0.38	0.53	0.38	0.36
Rent .....	—	—	—	—	0.92	0.70	0.48
Heat, light and power .....	0.46	0.35	0.43	0.21	0.22	0.19	0.13
Repairs and maintenance .....	0.19	0.50	0.55	0.55	0.40	0.42	0.32
Depreciation allowances .....	0.28	0.68	0.79	0.79	0.35	0.49	0.45
<b>Total occupancy expenses</b> .....	<b>2.25</b>	<b>2.72</b>	<b>2.70</b>	<b>2.35</b>	<b>3.11</b>	<b>2.55</b>	<b>1.94</b>
Office or store supplies .....	0.31	0.34	0.38	0.28	0.47	0.30	0.34
Advertising .....	0.26	0.36	0.43	0.66	0.54	0.40	0.44
Net loss on bad debts .....	0.11	0.39	0.29	0.31	0.11	0.32	0.32
All other expenses .....	1.43	1.32	1.51	1.29	1.44	1.26	1.11
<b>Total operating expenses</b> .....	<b>12.03</b>	<b>18.31</b>	<b>18.18</b>	<b>17.84</b>	<b>19.07</b>	<b>17.50</b>	<b>11.81</b>
<b>Net operating profit before deduction of proprietors' salaries and income tax</b> .....	<b>9.01</b>	<b>7.68</b>	<b>6.55</b>	<b>4.36</b>	<b>5.30</b>	<b>5.88</b>	<b>4.29</b>

## INDEPENDENT FUEL DEALERS

03-11

TABLE 2. Independent Fuel Dealers Operating Results of Incorporated Firms by Sales Volume and Occupancy Basis 1954

Item	Owner dealers with annual net sales of		Lessee dealers with annual net sales of	
	\$50,000-\$99,999	\$100,000 and over	\$100,000-\$499,999	\$500,000 and over
Number of dealers reporting .....	7	34	22	8
Average net sales per dealer .....	\$ 80,900	322,054	260,979	851,926
Average beginning inventory .....	\$ 7,617	18,812	12,532	59,871
Average inventory, end of year .....	\$ 9,421	21,651	10,789	83,712
Average cost of goods sold .....	\$ 61,620	248,728	201,196	684,797
Stock turnover (times per year) .....	7.23	12.29	17.25	9.54
<b>Profit and Loss Data</b> (per cent of net sales)				
Gross profit .....	23.83	22.77	22.91	19.62
Operating expenses:				
Employees' salaries and wages .....	8.03	6.27	6.86	4.24
Delivery expenses:				
A. Own equipment				
1. Salaries .....	3.34	5.19	4.52	2.91
2. Repairs & Maintenance .....	0.95	0.94	0.78	1.08
3. Depreciation, etc. ....	1.68	1.14	1.30	1.09
4. Supplies used .....	1.15	1.12	1.09	1.00
B. By contract .....	2.96	0.87	1.89	1.21
Total Delivery Expenses .....	10.08	9.26	9.58	7.29
Occupancy expenses:				
Taxes .....	1.15	0.34	0.23	0.26
Insurance .....	0.54	0.34	0.21	0.30
Rent .....	—	—	0.56	0.48
Heat, light and power .....	0.18	0.17	0.15	0.21
Repairs and maintenance .....	0.39	0.54	0.44	0.64
Depreciation allowances .....	1.43	0.57	0.43	1.00
Total occupancy expenses .....	3.69	1.96	2.02	2.89
Office or store supplies .....	0.37	0.30	0.33	0.35
Advertising .....	0.78	0.62	0.65	0.55
Net loss on bad debts .....	0.40	0.40	0.35	0.33
All other expenses .....	1.48	1.83	1.67	1.24
Total operating expenses .....	24.83	20.64	21.46	16.89
Net Operating profit before provision for income tax .....	1.00 <sup>1</sup>	2.13	1.45	2.73

1. Net operating loss.

TABLE 3. Independent Fuel Dealers—Owned—Financial Structure of Unincorporated Firms by Size and Age of Business, as at December 31, 1954

Item	Dealers 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 .....	1,590	2,441	2,157	3,471	4,346	4,007	3,442	6,937	5,914	4,114
Accounts and notes receivable (net) .....	3,717	3,757	3,744	9,001	9,748	9,459	17,425	20,640	19,700	11,441
Merchandise inventory .....	3,354	2,701	2,919	4,190	4,930	4,656	6,826	10,517	9,437	5,892
Other current assets .....	122	838	599	445	1,340	994	2,364	2,781	2,659	1,495
Total current assets .....	8,783	9,737	9,419	17,107	20,384	19,116	30,057	40,875	37,710	22,942
Fixed assets (net):										
Used in the business .....	6,942	3,268	4,493	13,559	8,862	10,680	16,145	15,736	15,856	10,582
Not used in the business .....	767	2,308	1,795	731	4,651	3,134	1,932	1,137	1,369	2,018
Total fixed assets (net) .....	7,709	5,576	6,288	14,290	13,513	13,814	18,077	16,873	17,225	12,600
Other assets:										
Long term investments .....	—	2,389	1,592	—	555	340	1,868	1,593	1,673	1,264
Other assets .....	480	8	165	—	812	497	1,136	178	458	372
Total other assets .....	480	2,397	1,757	—	1,367	837	3,004	1,771	2,131	1,636
Total assets .....	16,972	17,710	17,464	31,397	35,264	33,767	51,138	59,519	57,066	37,178
Liabilities										
Current liabilities:										
Accounts and notes payable .....	4,052	2,441	2,978	8,206	4,841	6,144	21,555	19,033	19,771	10,262
Fixed liabilities:										
Mortgages on fixed assets used in business .....	2,356	227	937	77	1,667	1,051	3,282	1,852	2,271	1,476
Mortgages on fixed assets not used in the business .....	128	183	165	100	—	39	750	207	368	205
Total fixed liabilities .....	2,484	410	1,102	177	1,667	1,090	4,032	2,059	2,637	1,681
Other liabilities .....	249	587	474	3,606	1,551	2,346	2,168	2,476	2,386	1,737
Total liabilities .....	6,785	3,438	4,554	11,989	8,059	9,580	27,755	23,568	24,794	13,680
Net worth: Proprietor's or partners' equity in the business .....	10,187	14,272	12,910	19,408	27,205	24,187	23,383	35,951	32,272	23,498
Total liabilities and net worth .....	16,972	17,710	17,464	31,397	35,264	33,767	51,138	59,519	57,066	37,178
Average net sales of dealers reporting .....	39,615	30,580	33,592	75,953	73,076	74,189	137,685	175,631	164,525	94,951
Number of dealers reporting .....	12	24	36	12	19	31	12	29	41	108



**TABLE 4. Independent Fuel Dealers—Rented—Financial Structure of Unincorporated Firms by Size and Age of Business, as at December 31, 1954**

Item	Dealers 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	
Assets	(average per store)							
Current assets:								
Cash on hand and in bank .....	2,274	4,054	6,862	5,552	1,652	5,696	4,079	4,052
Accounts and notes receivable (net).....	3,459	10,327	5,549	7,779	26,537	27,499	27,114	15,840
Merchandise inventory .....	2,318	2,824	3,812	3,351	7,460	6,052	6,615	4,637
Other current assets .....	3,447	886	1,027	961	166	2,589	1,620	1,882
<b>Total current assets .....</b>	<b>11,498</b>	<b>18,091</b>	<b>17,250</b>	<b>17,643</b>	<b>35,815</b>	<b>41,836</b>	<b>39,428</b>	<b>26,411</b>
Fixed assets (net):								
Used in the business .....	3,577	5,034	3,378	4,151	11,707	8,860	9,998	8,768
Not used in the business .....	2,251	2,857	—	1,333	430	—	172	1,011
<b>Total fixed assets .....</b>	<b>5,828</b>	<b>7,891</b>	<b>3,378</b>	<b>5,484</b>	<b>12,137</b>	<b>8,860</b>	<b>10,170</b>	<b>7,779</b>
Other assets:								
Long term investments .....	—	—	170	90	—	620	372	201
Other assets .....	242	2,929	156	1,450	797	41	344	632
<b>Total other assets .....</b>	<b>242</b>	<b>2,929</b>	<b>326</b>	<b>1,540</b>	<b>797</b>	<b>661</b>	<b>716</b>	<b>833</b>
<b>Total assets .....</b>	<b>17,568</b>	<b>28,911</b>	<b>20,954</b>	<b>24,667</b>	<b>48,749</b>	<b>51,357</b>	<b>50,314</b>	<b>35,023</b>
Liabilities								
Current liabilities:								
Accounts and notes payable .....	4,832	3,846	4,714	4,309	21,909	22,641	22,349	12,946
Fixed liabilities:								
Mortgages on fixed assets used in business .....	1,111	1,843	750	1,260	2,329	150	1,021	1,111
Mortgages on fixed assets not used in business.....	535	—	—	—	—	—	—	131
<b>Total fixed liabilities .....</b>	<b>1,646</b>	<b>1,843</b>	<b>750</b>	<b>1,260</b>	<b>2,329</b>	<b>150</b>	<b>1,021</b>	<b>1,242</b>
Other liabilities .....	527	742	1,421	1,104	1,862	292	920	876
<b>Total liabilities .....</b>	<b>7,005</b>	<b>6,431</b>	<b>6,885</b>	<b>6,673</b>	<b>26,100</b>	<b>23,083</b>	<b>24,290</b>	<b>15,064</b>
Net worth: Proprietor's or partners' equity in the business.....	10,563	22,480	14,069	17,994	22,649	28,274	26,024	19,959
<b>Total liabilities and net worth .....</b>	<b>17,568</b>	<b>28,911</b>	<b>20,954</b>	<b>24,667</b>	<b>48,749</b>	<b>51,357</b>	<b>50,314</b>	<b>35,023</b>
Average net sales of dealers reporting .....	37,420	63,032	64,556	63,844	199,478	187,296	192,169	117,898
Number of dealers reporting .....	13	7	8	15	10	15	25	58

**TABLE 5. Independent Fuel Dealers—Owned—Financial Structure of Incorporated Firms by Size and Age of Business, as at December 31, 1954**

Item	Dealers with annual net sales of				Total all sizes \$20,000 and over
	\$50,000- \$99,999	\$100,000 and over			
		Under 10 years	10 years and over	Total	
Assets	(average per store)				
Current assets:					
Cash on hand and in bank	6,165	6,960	12,639	10,093	9,588
Accounts and notes receivable (net)	12,136	27,821	36,629	32,681	33,636
Merchandise inventory	9,465	9,546	19,749	15,175	18,698
Other current assets	3,184	1,802	4,880	3,501	4,100
Total current assets	30,950	46,129	73,897	61,450	66,022
Fixed assets (net):					
Used in the business	27,755	15,817	36,775	27,381	28,448
Not used in the business	31,634	—	2,455	1,354	5,793
Total fixed assets (net)	59,389	15,817	39,231	28,735	34,241
Other assets:					
Long term investments	—	458	1,469	1,016	797
Other assets	6,903	3,531	2,305	2,854	3,078
Total other assets	8,903	3,989	3,774	3,870	3,875
Total assets	97,242	65,935	116,902	94,055	104,138
Liabilities					
Current liabilities:					
Accounts and notes payable	13,743	26,395	42,036	35,024	36,758
Fixed liabilities:					
Mortgages on fixed assets used in business	—	1,398	5,600	3,717	4,258
Mortgages on fixed assets not used in business	—	—	—	—	—
Total fixed liabilities	—	1,398	5,600	3,717	4,258
Other liabilities	1,421	10,565	8,935	9,666	7,507
Total liabilities	15,164	38,358	56,571	48,407	48,523
Net worth:					
Capital stock	46,053	23,310	34,924	29,717	31,655
Surplus and undivided profit	36,025	4,267	25,407	15,931	23,960
Total net worth	82,078	27,577	60,331	45,648	55,615
Total liabilities and net worth	97,242	65,935	116,902	94,055	104,138
Average net sales of dealers reporting	80,900	186,316	293,821	245,629	259,416
Number of dealers reporting	7	13	16	29	45

TABLE 6. Independent Fuel Dealers - Rented - Financial Structure of Incorporated Firms by Size and Age of Business, as at December 31, 1954

Item	Dealers with annual sales of				
	\$100,000 — \$499,999			\$500,000 and over	Total all sizes \$20,000 and over
	Under 10 years	10 years and over	Total		
	(average per store)				
Assets					
Current assets:					
Cash on hand and in bank .....	1,239	6,388	4,672	23,028	7,985
Accounts and notes receivable (net) .....	35,135	34,095	34,441	112,999	45,063
Merchandise inventory .....	8,496	12,769	11,345	83,800	24,720
Other current assets .....	1,150	5,326	3,934	6,988	3,741
<b>Total current assets .....</b>	<b>46,020</b>	<b>58,578</b>	<b>54,392</b>	<b>226,815</b>	<b>81,509</b>
Fixed assets (net):					
Used in the business .....	11,167	18,001	15,723	86,013	28,249
Not used in the business .....	—	814	543	—	494
<b>Total fixed assets (net) .....</b>	<b>11,167</b>	<b>18,815</b>	<b>16,266</b>	<b>86,013</b>	<b>28,743</b>
Other assets:					
Long term investments .....	—	11,761	7,840	2,450	4,849
Other assets .....	5,389	2,314	3,339	12,426	4,977
<b>Total other assets .....</b>	<b>5,389</b>	<b>14,075</b>	<b>11,179</b>	<b>14,876</b>	<b>9,826</b>
<b>Total assets .....</b>	<b>62,576</b>	<b>91,468</b>	<b>81,837</b>	<b>327,704</b>	<b>120,078</b>
Liabilities					
Current liabilities:					
Accounts and notes payable .....	25,251	22,774	23,600	186,544	55,296
Fixed liabilities:					
Mortgages on fixed assets used in business ....	2,223	2,193	2,202	44,067	10,494
Mortgages on fixed assets not used in business .....	—	—	—	—	66
<b>Total fixed liabilities .....</b>	<b>2,223</b>	<b>2,193</b>	<b>2,202</b>	<b>44,067</b>	<b>10,560</b>
Other liabilities .....	8,589	4,098	5,595	1,651	4,359
<b>Total liabilities .....</b>	<b>36,063</b>	<b>29,065</b>	<b>31,397</b>	<b>232,262</b>	<b>70,215</b>
Net worth:					
Capital stock .....	12,728	22,414	19,185	25,564	18,780
Surplus and undivided profit .....	13,785	39,989	31,255	69,878	31,083
<b>Total net worth .....</b>	<b>26,513</b>	<b>62,403</b>	<b>50,440</b>	<b>95,442</b>	<b>49,863</b>
<b>Total liabilities and net worth .....</b>	<b>62,576</b>	<b>91,468</b>	<b>81,837</b>	<b>327,704</b>	<b>120,078</b>
Average net sales of dealers reporting .....	305,058	243,628	264,105	851,926	339,678
Number of dealers reporting .....	7	14	21	8	38

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