

63 411

C-3



CANADA



# OPERATING RESULTS AND FINANCIAL STRUCTURE INDEPENDENT GENERAL STORES 1954

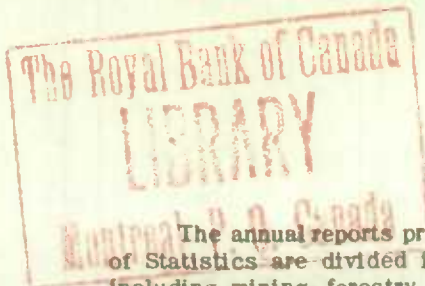
*Published by Authority of*  
The Right Honourable C. D. Howe, Minister of Trade and Commerce

**DOMINION BUREAU OF STATISTICS**  
Industry and Merchandising Division  
Merchandising and Services Section

6505-335-124

Price 25 cents

Vol. 3—Part II—O1-1



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

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

\*Biennial reports—not issued for 1954.

(23 May '54)

C16n  
D

1954 Part 4

658.87

## CONTENTS

	Page
Definitions .....	O1-4
<b>Operating Results and Financial Structure Independent General Stores, 1954</b>	
Introduction .....	O1-7
Summaries, Chart and Tables .....	O1-7

## 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).

**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.

**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 GENERAL STORES

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 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 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 stores with \$20,000 or more annual net sales. Where possible, a further differentiation has been made between businesses in operation less than 10 years and 10 years or more. An important change, introduced in 1950, is the segregation of fixed assets and fixed liabilities between those used in the business and those not used in the business. This makes possible a better relationship between assets used in the business and sales, than was possible when all fixed assets of the proprietor were reported as one item.

## INDEPENDENT GENERAL STORES

Only establishments selling at least one of the following subsidiary lines: hard goods (hardware, farm implements, building materials, housewares, household appliances, furniture, etc.), feed, fertilizer, gasoline and lubricants along with 33% to 67% of total trade of grocery items, are tabulated under this kind of business classification.

Unincorporated "single establishment" or "independent" firms only are covered. After careful editing, 377 questionnaires were used for the profit and loss tabulations (315 for owned stores and 62

for rented stores). Returns from which balance sheet data were used numbered 284.

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 stores 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 general store 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.

The average gross profit expressed as a percentage of average net sales increased in 1954 to 14.92 per cent from 14.34 per cent in 1952. Operating expenses also increased but to a greater degree

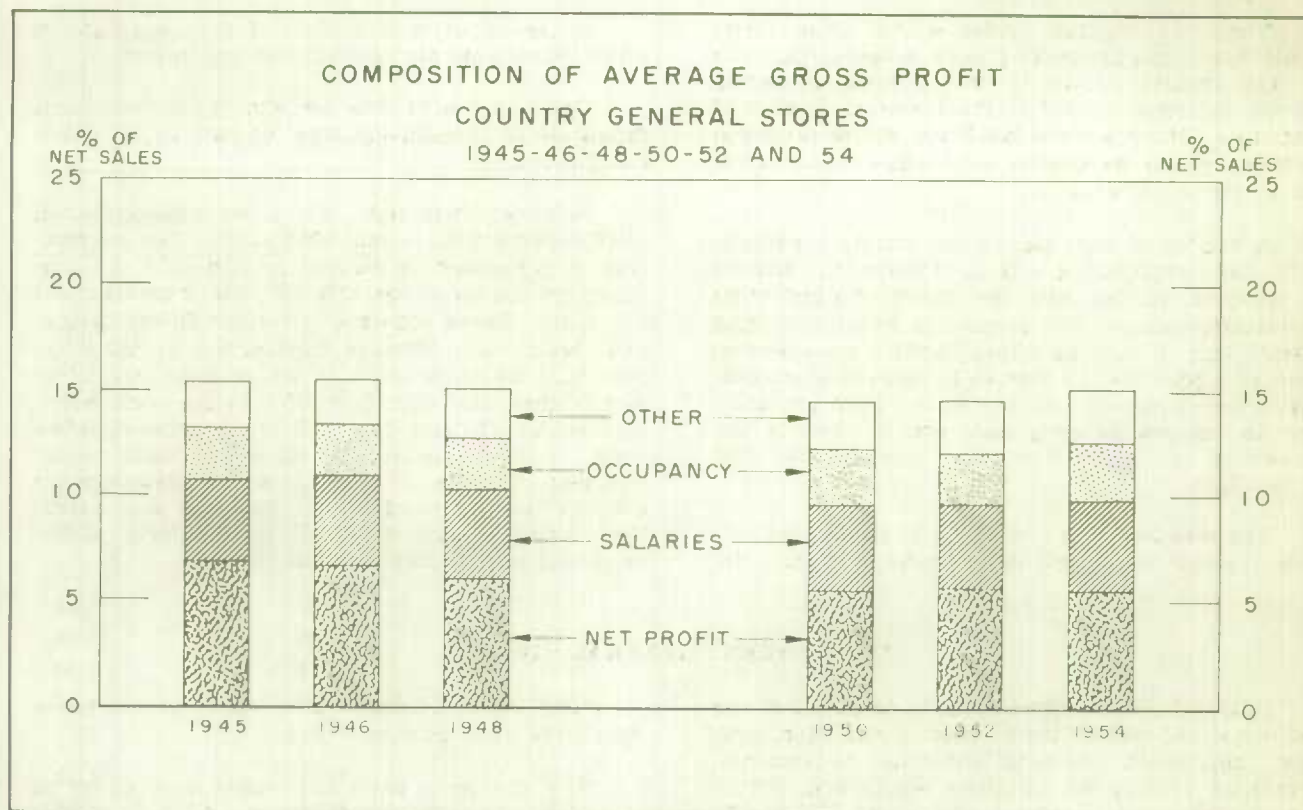
and offset the gross profit increase. The result was a decrease in the net operating profit from 5.78 per cent in 1952 to 5.68 per cent in 1954.

Inventories for owned stores were generally higher at the end of the year than at the beginning, except for sales-size \$20,000-\$49,999 in which they were lower. Two size groups of rented stores had slight decreases at the end of the year compared to the beginning while sales-size \$20,000-\$49,999, and \$100,000 and over, both showed an increase at the end of the year.

Generally the rate of stock turnover increased with sales-sizes for owned and rented stores ranging from 1.84 to 4.79 times per year.

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

The following summaries, chart and tables, will give more detail and information on operating results and financial position of independent general stores for 1954.





## Operating Results of Independent General Stores 1952 and 1954 Compared

Item	1952	1954
	(per cent of net sales)	
Gross profit .....	14.34	14.92
Operating expenses:		
Employees' salaries .....	3.47	3.74
Occupancy.....	2.61	2.96
Store supplies.....	0.37	0.39
Advertising .....	0.20	0.26
All other expenses.....	1.91	1.89
Total operating expenses .....	8.56	9.24
Net operating profit before deduction of proprietors' salaries and income tax	5.78	5.68

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.

## Financial Ratios of Independent General Stores as at December 31, 1952

Item <sup>1</sup>	Owned	Rented
Current ratio ..... 1948	4.11	4.14
1950	4.56	3.62
1952	4.45	4.04
1954	4.57	5.69
Liquidity ratio ..... 1952	1.65	1.66
1954	1.85	2.06
Working capital to net worth ratio..... 1948	0.70	0.91
1950	0.73	0.94
1952	0.73	0.89
1954	0.72	0.84
Worth debt ratio ..... 1948	3.57	3.22
1950	3.57	2.08
1952	3.36	2.72
1954	3.25	4.20
Turnover of total capital employed ..... 1952	2.38	2.70
1954	2.06	2.81

1. Ratio definitions are shown on page 6.

**TABLE 1. Independent General Stores—Operating Results by Annual Sales Volume and Occupancy, 1954**

Item	Owned stores with annual net sales of					Rented stores with annual net sales of			
	Under \$10,000	\$10,000 to \$19,999	\$20,000 to \$49,999	\$50,000 to \$99,999	\$100,000 and over	\$10,000 to \$19,999	\$20,000 to \$49,999	\$50,000 to \$99,999	\$100,000 and over
Number of stores reporting .....	10	60	111	86	48	7	21	19	15
Average net sales per store .....	\$ 8,228	\$15,423	\$33,153	\$70,815	\$154,367	\$13,319	\$34,638	\$75,571	\$182,811
Average beginning inventory .....	\$ 2,889	\$ 4,887	\$ 7,871	\$15,237	\$30,423	\$ 5,897	\$ 7,077	\$16,439	\$31,767
Average inventory, end of year .....	\$ 2,904	\$ 5,067	\$ 7,692	\$15,450	\$31,297	\$ 5,249	\$ 7,117	\$16,289	\$32,050
Average cost of goods sold .....	\$ 6,688	\$12,838	\$28,495	\$60,627	\$130,967	\$10,241	\$29,533	\$63,295	\$152,828
Stock turnover (times per year) .....	2.31	2.58	3.62	3.95	4.24	1.84	4.19	3.87	4.79
<b>Profit and Loss Data</b> (Per cent of net sales)									
<b>Gross profit</b> .....	<b>18.71</b>	<b>16.76</b>	<b>14.05</b>	<b>14.39</b>	<b>15.16</b>	<b>23.11</b>	<b>14.74</b>	<b>16.24</b>	<b>16.40</b>
Operating expenses:									
Employees' salaries and wages (except delivery) ..	2.26	1.74	2.24	3.76	5.39	4.50	1.60	4.81	6.53
Delivery expense .....	0.83	0.85	0.66	0.62	0.52	0.27	0.59	0.61	0.34
Occupancy expenses:									
Taxes .....	1.23	0.91	0.52	0.44	0.35	0.28	0.21	0.27	0.18
Insurance .....	0.59	0.56	0.51	0.42	0.40	0.43	0.32	0.32	0.34
Rent .....	—	—	—	—	—	1.86	1.50	1.26	0.61
Heat, light and power .....	2.02	1.42	0.95	0.64	0.50	0.78	0.77	0.69	0.40
Repairs and maintenance .....	0.86	0.65	0.48	0.43	0.32	0.03	0.31	0.24	0.31
Depreciation allowances .....	0.90	1.18	0.85	0.84	0.67	0.39	0.69	0.52	0.55
<b>Total occupancy expenses</b> .....	<b>5.60</b>	<b>4.72</b>	<b>3.31</b>	<b>2.77</b>	<b>2.24</b>	<b>3.77</b>	<b>3.80</b>	<b>3.30</b>	<b>2.39</b>
Office or store supplies .....	0.73	0.32	0.37	0.34	0.47	0.36	0.31	0.46	0.28
Advertising .....	0.15	0.16	0.19	0.27	0.34	0.04	0.29	0.31	0.32
Net loss on bad debts .....	0.28	0.20	0.38	0.24	0.41	0.63	0.19	0.52	0.20
All other expenses .....	1.06	0.93	0.94	0.98	0.87	1.89	0.82	1.13	0.90
<b>Total operating expenses</b> .....	<b>10.91</b>	<b>8.92</b>	<b>8.11</b>	<b>8.98</b>	<b>10.24</b>	<b>11.46</b>	<b>7.60</b>	<b>11.14</b>	<b>10.96</b>
Net operating profit before deduction of proprietors' salaries and income tax .....	7.80	7.84	5.94	5.41	4.92	11.65	7.14	5.10	5.44

**TABLE 2. Independent General Stores—Owned—Financial Structure by Size and Age of Business as at December 31, 1954**

Item	Stores with annual net sales of									Total all sizes \$20,000 and over	
	\$20,000 to \$49,999			\$50,000 to \$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.....	1,548	2,207	2,012	4,434	3,763	3,925	4,570	7,037	6,112	3,544	
Accounts and notes receivable (net) .....	1,844	2,160	2,066	4,999	4,975	4,981	9,226	12,816	11,470	5,055	
Merchandise inventory.....	7,107	8,261	7,918	12,042	16,482	15,411	25,402	34,834	31,297	15,436	
Other current assets .....	976	3,030	2,420	904	1,657	1,476	1,218	1,750	1,550	1,902	
Total current assets .....	11,475	15,658	14,416	22,379	26,877	25,793	40,416	56,437	50,429	25,937	
Fixed assets (net):											
Used in the business.....	5,982	4,459	4,912	8,587	7,747	7,950	10,581	10,765	10,696	7,195	
Not used in the business .....	2,093	1,806	1,891	1,075	1,414	1,332	1,342	3,460	2,666	1,852	
Total fixed assets (net) .....	8,075	6,265	6,803	9,662	9,161	9,282	11,923	14,225	13,362	9,047	
Other assets:											
Long term investments .....	186	1,222	914	1,186	1,342	1,304	83	725	484	965	
Other assets .....	709	724	719	1,326	468	675	1,430	1,296	1,346	833	
Total other assets .....	895	1,946	1,633	2,512	1,810	1,979	1,513	2,021	1,830	1,798	
Total assets .....	20,445	23,869	22,852	34,553	37,848	37,054	53,852	72,683	65,621	36,782	
Liabilities											
Current liabilities:											
Accounts and notes payable.....	2,404	3,270	3,012	4,847	5,432	5,291	11,875	12,022	11,967	5,680	

**TABLE 2. Independent General Stores - Owned - Financial Structure by Size and Age of Business as at December 31, 1954 - Concluded**

Item	Stores with annual net sales of									Total all sizes \$20,000 and over
	\$20,000 to \$49,999			\$50,000 to \$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)									
Liabilities — Concluded										
Fixed liabilities:										
Mortgages on fixed assets used in business	737	119	303	2,552	1,521	1,770	3,433	1,624	2,302	1,242
Mortgages on fixed assets not used in business	200	96	127	—	614	466	15	742	469	319
Total fixed liabilities	937	215	430	2,552	2,135	2,236	3,448	2,366	2,771	1,561
Other liabilities	1,416	925	1,071	2,208	1,024	1,309	2,407	2,257	2,313	1,413
Total liabilities	4,757	4,410	4,513	9,607	8,591	8,836	17,730	16,645	17,051	8,694
Net worth:										
Proprietor's or partners' equity	15,688	19,459	18,339	24,946	29,257	28,218	36,122	56,038	48,570	28,128
Total liabilities and net worth	20,445	23,869	22,852	34,553	37,848	37,054	53,852	72,683	65,621	36,782
Average net sales of stores reporting	34,493	32,685	33,222	70,777	71,522	71,343	143,991	160,592	154,367	71,925
Number of stores reporting	30	71	101	20	63	83	18	30	48	232

**TABLE 3. Independent General Stores - Rented - Financial Structure by Size and Age of Business as at December 31, 1954**

Item	Stores with annual net sales of									Total all sizes \$20,000 and over
	\$20,000 to \$49,999			\$50,000 to \$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.....	1,395	1,811	1,557	5,958	2,639	4,036	5,552	7,072	6,382	3,849
Accounts and notes receivable (net).....	1,465	1,660	1,541	4,626	5,734	5,267	11,739	6,861	9,138	5,094
Merchandise inventory.....	7,115	8,733	7,744	13,138	18,581	16,290	32,165	31,948	32,049	17,877
Other current assets .....	19	1,315	522	401	418	411	249	5,711	3,162	1,243
Total current assets .....	9,994	13,519	11,364	24,123	27,372	26,004	49,705	51,592	50,711	28,063
Fixed assets (net):										
Used in the business.....	1,792	2,246	1,969	2,080	2,230	2,168	7,337	8,796	8,116	3,815
Not used in the business .....	909	1,071	972	300	1,091	758	—	1,875	1,000	902
Total fixed assets (net) .....	2,701	3,317	2,941	2,383	3,321	2,926	7,337	10,671	9,116	4,717
Other assets:										
Long term investments .....	5	—	3	328	1,248	860	—	—	—	316
Other assets .....	193	643	368	12	160	98	604	3,599	2,201	798
Total other assets .....	198	643	371	340	1,408	958	604	3,599	2,201	1,114
Total assets .....	12,893	17,479	14,676	26,846	32,101	29,888	57,646	65,862	62,028	33,894
Liabilities										
Current liabilities:										
Accounts and notes payable.....	2,056	1,801	1,957	5,387	5,706	5,572	7,722	7,676	7,697	4,934
Fixed liabilities:										
Mortgages on fixed assets used in business .....	822	486	691	—	854	495	—	—	—	420
Mortgages on fixed assets not used in business .....	—	—	—	125	—	52	—	—	—	19
Total fixed liabilities .....	822	486	691	125	854	547	—	—	—	439
Other liabilities .....	875	618	775	625	2,141	1,502	2,211	188	1,132	1,144
Total liabilities .....	3,753	2,905	3,423	6,137	8,701	7,621	9,933	7,864	8,829	6,517
Net worth:										
Proprietor's or partners' equity.....	9,140	14,574	11,253	20,709	23,400	22,267	47,713	57,998	53,199	27,377
Total liabilities and net worth.....	12,893	17,479	14,676	26,846	32,101	29,888	57,646	65,862	62,028	33,894
Average net sales of stores reporting.....	34,180	37,381	35,425	82,585	70,469	75,571	187,103	179,055	182,811	92,609
Number of stores reporting .....	11	7	18	8	11	19	7	8	15	52



STATISTICS CANADA LIBRARY  
BIBLIOTHÈQUE STATISTIQUE CANADA



1010738385