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# Annual Report



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*board of directors*

ADÉLARD BELLEMARE, President

OMER DESLAURIERS, Vice-President

ROLAND BELCOURT  
J.-EUGÈNE BELZILE  
LÉONCE BELZILE  
GEORGES CHÉNARD  
SIMON FORTIN  
ALBERT GINGRAS  
JOSEPH GRENIER  
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GÉDÉON LAROCHE  
LOUIS LAROCHELLE  
PAUL-ÉMILE MALTAIS  
DAMIEN MARTIN  
LUCIEN MICHON  
HENRI MIREAULT  
ANDRÉ POISSANT  
JULES ST-GERMAIN

**GENERAL MANAGER**  
RAYNALD FERRON

**ASSISTANT GENERAL MANAGER**  
ROMÉO MARTIN

**ASSISTANT GENERAL MANAGER**  
HECTOR NADEAU

**SECRETARY**  
LÉO FILION

**TREASURER**  
HENRI BEAUREGARD

*executive committee*

ADÉLARD BELLEMARE, President

RAYNALD FERRON  
LOUIS LAROCHELLE

OMER DESLAURIERS  
ALBERT GINGRAS

**SECRETARY**  
ROMÉO MARTIN

**ASSISTANT SECRETARY**  
LÉO FILION

Only farmers, who are directors of member co-operatives, are eligible to act as directors.

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*Dear Members,*

**7** HE PRESENT REPORT which I have the honour to submit to you is the thirty-eight in the history of Coopérative Fédérée de Québec.

The year which has just ended has been, for your Central, more active than ever. The amount of business transacted is of the order of 115 million dollars, more than twice that of the year 1950. Taking into account that the needs on the farm are more numerous and that working conditions are more complex than ten years ago, you realize without difficulty that the total services rendered and represented by our business have required more effort, knowledge, skills, personnel, physical facilities and finances.

The decision taken in the autumn of 1958 to move the head office of the Fédérée and all our business facilities in Montreal, with the exception of the packing house, corner of Mount Royal and Iberville, and the feed mill on St. Ambroise Street, is about to become a reality. At the end of the present month we will be completely installed in our new head-quarters built at the Metropolitan Central Market, close to the Metropolitan Boulevard.

As other very important developments, I must underline the acquisition in April 1959, of Eastern Abattoirs Ltd., an indispensable part of our Meat service which was established in Montreal a few years ago, and the reorganization and modernization of our Poultry service.

These developments have been effected to meet the pressing needs for services required by co-operatives and their members. And you understand, when comparing the balance sheet of 1959 to that of 1958, that much more capital has been required, as well for fixed assets as for operating funds. If we wish our farm co-operatives to continue to serve as means of protection for our farm tenure system and for the perfection of our present methods of farming it is necessary to make our finances more flexible. For this reason your directors have decided to submit to you during this meeting, a proposal to this effect.

In the years to come a more active and complete collaboration in all our activities will be necessary on the part of each and everyone, both in our personal dealings and in our business. This support which we ask of you, we have practised and shall continue to practise.

During the course of last year we tightened our business bonds with the wholesale agricultural co-operatives of the country, notably the Interprovincial Co-operatives Limited, and also with co-operatives abroad. Additional efforts have been made to find and develop markets outside Canada, preferably with co-operatives in foreign countries.

As well, our delegates have participated in the deliberations and activities of the Dairy Farmers of Canada, the Dairy Food Service Bureau, which promotes the greatest possible use of our own dairy products in all forms, the Canadian Federation of Agriculture and the Conseil de la Co-opération du Québec. We have also collaborated with the Confederation of the Union Catholique des Cultivateurs and its regional federations, with the Quebec



Agricultural Marketing Board and various producer marketing boards, and with the federal and provincial departments, in particular those of agriculture. At all these levels we have studied long term agricultural policies which seem likely to meet the basic requirements of agriculture and particularly of the agriculture which we practise — the system of family farms.

In a document to the Royal Commission on the Price Spreads of Food Products, we endeavoured to point out the valuable role of agricultural co-operatives in the marketing of farm products. Our brief to the Special Committee of The Senate on Land Use In Canada, emphasized what we believe to be important measures to assure the best use of the soils of our Province, to raise the income of farmers and to best adjust agricultural production to requirements, and thereby to maintain and assure the progress of family farms.

From all evidence, we, as individual farmers, have less time than ever to-day to deal effectively with the numerous problems of our farms the solutions for which lie beyond the farm, whether in the field of farm supplies or marketing. On this basis our co-operatives assume an importance which increases day by day at the levels of agricultural production and farm management. Even if we had the time, we would be incapable of accumulating individually the amount of knowledge required to best conduct the operations of our farms. Here again, we accomplish together through our co-operatives, that which we cannot achieve individually.

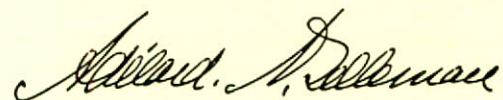
This situation illustrates the great need for information and preoccupies all those who have any responsibilities in the organization and guidance of agriculture. That is why we have, with the co-operation of the Union Catholique des Cultivateurs and the Corporation des Agronomes, discussed the problems of agricultural teaching and methods which might assure the widest distribution of technical and economic information which we must apply every day on our farms.

Gentlemen, the family farm will survive with the aid of co-operatives and co-operatives themselves will continue to grow if we support them completely, loyally and wholeheartedly.

In the name of all my administrative colleagues and on behalf of myself, I express my satisfaction and I offer my thanks to co-operators and to officers and employees of local co-operatives and of the Central for the magnificent work accomplished.

May Providence enlighten us in the pursuit of our goals, because the work is not yet completed.

The President,



*Gentlemen,*

**7**he year 1959 has been fairly good for the farmers of our province. For the first nine months the farm cash income was slightly higher than that of the same period of 1958. Farm cash income and farm net income for the year just ending should not differ greatly from those of the previous year.

### **Moderate gains in Agriculture**

It seems that farm prices as a whole have fallen slightly, but a larger volume of production has more than offset the fall of prices. However, the cost of production has increased more this year than last year, especially as regards farm labour and farm machinery. Feed prices have increased slightly.

Despite drought conditions, field crops have been more abundant and of a better quality.

Hog production has had a record year whereas the marketings of other livestock classes have not been as heavy.

Once more, the dairy industry has been relatively stable. However, there has been a shift in this industry from butter production to that of cheese and other dairy products.

The volume of poultry products has increased about 10 per cent and prices have fallen, and in the case of broilers to very low levels.

### **Another year of expansion**

Your Central has continued its growth. Volume of business has gone up from 95 to 115 million dollars. This represents an increase of nearly 50 per cent in two years and almost 100 per cent in five years. This increase is accounted for by the physical volume of the business rather than by higher prices.

The Fédérée is reaping good results from the aggressive policies established for the purposes of protecting and contributing to the progress of the

family farm enterprise. In recent years we have attached a paramount importance to the improvement of services and physical facilities. The affiliated co-operatives have backed up the efforts of the Central with their closer collaboration. This forward march can be continued and even accelerated if our co-operative institutions realize the necessity of adapting themselves to the fast changing monetary and financial conditions in the country and to the pressing needs for technical, credit, and co-operative services of our family farms.

At our last annual meeting, it was announced that your Central had provided the producers of the Montreal area with a modern and efficient packing house. As you know, this region contains the largest concentration of livestock in the province. Last spring, a new subsidiary, the Eastern Abattoirs Ltd., became part of the Fédérée family. This acquisition places the Fédérée to the forefront among North American co-operative organizations as regards meat products.

Poultry farming is developing rapidly in this province. To meet the needs of poultry farmers, the Fédérée has improved considerably its Poultry service. It has completed projects planned in 1958, intensified its technical services, improved its integration plans and completed its plant in Victoriaville. This plant is classed as one of the most modern in America. Poultrymen now have at their disposal the necessary physical and technical facilities to do their own integrating.

In the dairy industry our technical service has performed various surveys in the regions requesting them. These surveys are complete and take into account the production of the various regions and markets. They are presented in such a way as to permit their progressive implementation, according to the possibilities of the co-operatives.

In the realm of farm supplies, the Central has continued to progress. The Feed Department has handled a record volume of products. It has enabled co-operatives to take advantage of better and more recent technical information in Animal Nutrition. The



Farm Machinery Division has added new products and activities and has also improved its services. The volume of petroleum products handled during the year is much beyond expectations.

### **Administrative services**

The administrative services have been faced with increasing responsibilities. They have had to meet the needs arising from the rapid expansion of existing services, the development of new services and the occupancy of our new head-quarters and warehouses. This move should, in the years to come, increase the efficiency of our operations.

A separate Personnel Service has been organized. The creation of such a service was indispensable because of the increasing number of employees of the Central and of its subsidiaries — almost 2,000. Part of these are grouped in eight labour unions or syndicates which require a considerable amount of work each year.

The Social Security service extended its activities. The number of insured farmers increased appreciably and with this increase it is possible to provide better benefits at more advantageous costs. A good many locals set up pension plans for their employees.

We noted earlier, with satisfaction, that we received closer collaboration from our co-operatives. We are now altering the set-up of our public relations department to make this collaboration even more effective. It is expected that this will result in better co-ordination and more efficient work with our affiliated co-operatives.

The administrative problems become heavier every day. For this reason, we have decided to assist with the training of specialists in co-operative administration. We foresee the possibility for our Area Supervisors to act as advisors to the directors and managers of co-operatives. We extend our sincere thanks to the Boards of Directors and to the managers who have enabled our fieldmen to further improve their knowledge of administration. When this service of administrative assistance is finally established — which should not take long — we shall be in a better position to study market potentials, to establish systematic plans of expansion and to help those responsible for administration.

We shall soon occupy a new building in Montreal. Along with other co-operative wholesales in North America, the Fédérée will have head-quarters and warehouses commensurate with its activities and importance and capable of efficiently serving its members. The location of the new head-quarters is very favourable from the economic and commercial points of view and the facilities at the disposal of farmers and co-operatives, as you will find, are excellent.

### **Outlook and needs of our agriculture**

In general, the year 1960 promises to be favourable for the Canadian economy. The improvement of economic conditions and the increase of population should foster a sustained demand for farm products. However, it is quite possible that agriculture will undergo some difficult adjustments before attaining stability.

The profit margin on farms is narrowing. This is due to the price-cost squeeze. Many demands for loans cannot be met and credit is becoming more costly. Besides, agricultural policies are changing, not only in their applications, but also in their aims, and they could have repercussions on farm income.

If we glance at Quebec farm cash income for the last ten years or so, we shall observe that it has been stable year in year out, despite falling farm prices. Farmers have increased their production in order to meet the higher expenditures on their farms and in order to meet the increasing needs of their families.

It is easy to explain the farmers' attitude. Farm cash income is still too low and because of our soils and climate, the possibilities of diversifying production are limited.

With a few exceptions, agricultural production is not sufficient to meet the needs of the population of Quebec. By way of examples, we are producing 65 per cent of the eggs and 50 per cent of the turkeys consumed in this province. Last year our hog production represented only 17 per cent of the total national production whereas the population of the province was equivalent to 29 per cent of that of the country.

The province is endowed with a privileged geographical location. It has abundant and varied

natural resources. The Quebec economy is becoming industrialized at a rapid pace. The population is increasing and the standard of living is rising steadily. Farmers have at their doorstep the largest consumer market and one of the most prosperous in the country. In a decade the population of Metropolitan Montreal will most likely reach 3 million persons. Other urban centres will also become important.

The family farms can take full advantage of the possibilities offered by our markets. In order to do so, they must try to become as efficient as possible both in the production and marketing of farm products. This means they will require more credit, especially production credit. They must also adopt more efficient methods of production and marketing.

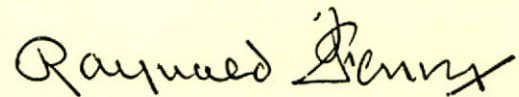
Family farms can attain the level of efficiency of the large enterprises, and even surpass them if they are organized themselves in powerful and efficient co-operatives.

Thanks to the support received from the affiliated co-operatives, the Central has been able to build modern physical facilities and to improve marketing of farm products. By banding together, we can assure the progress of Quebec agriculture, which depends first of all on the permanency and prosperity of family farms. The Central could do much more. It could make other innovations and further improvements in its services. Such plans require, without any doubt, fairly large sums of capital. However, the family farms and the farm co-operatives would be the first ones to benefit from such developments.

I have had the privilege during the year to benefit from all: the Administrators, my colleagues on the Executive, my immediate assistants, the employees of the Fédérée and the directors, managers and employees of our member co-operatives. Without their support, the expansion and improvements carried out during the year would not have achieved such striking results.

To each and everyone, my most sincere thanks.

The General Manager.

A handwritten signature in cursive script, reading "Raymond Perry". The signature is written in dark ink and is positioned below the typed name of the General Manager.



# C O O P E R A T I V E F E D

FINANCIAL POSITION AS

## — ASSETS —

### ***Current assets***

Cash on hand and in banks . . . . .	\$ 90,046	
Prepayment on consignments and on goods in transit . . . . .	1,505,824	
Accounts and notes receivable . . . . . (after deduction of doubtful accounts: \$127,263)	6,889,680	
Merchandise . . . . .	5,193,611	
Operating supplies . . . . .	199,073	
Deferred items:		
Insurance, maintenance materials, taxes, etc. (cost allocable to future operations) . . . . .	156,038	
		\$14,034,272

### ***Investments***

Shares and notes at cost:		
Eastern Abattoirs, Ltd.		
Legrade Inc.		
Interprovincial Co-Operatives, Ltd.		
National Cooperatives, Inc.		
United Co-Operatives of Ontario	3,838,352	
Mortgage loans and deposits . . . . .	259,911	4,098,263

### ***Fixed assets***

Land, buildings, machinery, equipment, rolling stock, etc. — initial cost . . . . .	5,368,580	
Less: Amortization allocated to operations of 1959 and of previous years . . . . .	2,571,010	2,797,570

### ***Discount on bonds issued***

Unamortized balance . . . . .		138,350
		\$21,068,455



# O U N I T A R Y C O M M E R C I A L B A N K O F Q U E B E C

AT OCTOBER 31st, 1959

## — LIABILITIES —

### ***Current liabilities***

Bank credits on merchandise and other assets . . . . .	\$ 5,832,810	
Accounts payable . . . . .	2,732,564	
Notes payable . . . . .	734,823	
Accrued interest . . . . .	121,664	
Miscellaneous deposits . . . . .	78,059	
Other current liabilities . . . . .	15,453	
		\$ 9,515,373

### ***Long term debts***

Bonds, 1st mortgage, serials 4% and 4½%, maturing from 1960 to 1966 incl. . . . .	1,088,800	
Bonds, General Mortgage, Sinking Fund—5¾%, maturing in 1969 . . . . .	2,200,000	
Patronage refunds, 4%, 4½% and 5%, maturing from 1960 to 1969 incl. . . . .	1,824,268	
Notes, 3½% to 5¼%, maturing from 1960 to 1967 incl. . . . .	1,323,258	
Mortgage loan, 4%, maturing from 1960 to 1967 incl. . . . .	96,025	
		6,532,351
		\$16,047,724

## CAPITAL AND SURPLUS

### ***Capital stock***

Paid-up:		
Common shares — (\$10) . . . . .	25,040	
Common shares — (\$25) . . . . .	654,108	
Common shares — Class "B" (\$25) . . . . .	1,158,538	
		1,837,686

### ***Surplus***

Reserves . . . . .	2,271,521	
Net earnings — year 1958-59 . . . . .	911,524	
(before patronage refunds and income tax)		3,183,045
		5,020,731
		\$21,068,455

# SURPLUS AS AT OCTOBER 31st 1959

<b>Balance as at November 1st, 1958</b>		<b>\$ 2,739,463</b>
Deduct:		
Income tax adjusted for year 1957 .....	\$ 6,010	
Income tax for year 1958 .....	35,767	
Loss on disposal of fixed assets allocable to previous years .....	15,095	
Patronage refunds on operations of 1958 .....	<u>667,570</u>	<u>724,442</u>
		2,015,021
Add:		
Dividends — Eastern Abattoirs, Ltd. ....	256,500	
<b>NET EARNINGS for year 1958-59</b>	<b>911,524</b>	
(before patronage refunds and income tax) .....	<u>911,524</u>	<u>1,168,024</u>
		<u><b>\$ 3,183,045</b></u>

## AUDITOR'S REPORT

To the President and  
Shareholders of  
Coopérative Fédérée de Québec.

We have examined the consolidated Balance Sheet of Coopérative Fédérée de Québec and of two of its wholly owned subsidiaries (Dominion Elevator Limited and Canadian Livestock Co-operative of Quebec Limited) as at October 31st, 1959, and the Statement of Earnings and Surplus for the year ended on that date.

Coopérative Fédérée de Québec also holds the whole of the capital stock of Legrade Inc. and of Eastern Abattoirs Ltd. This capital stock is shown at cost under the heading of Investments.

Coopérative Fédérée de Québec has guaranteed the repayment of capital and interest on the \$1,688,000.00 outstanding bonds of Legrade Inc., together with the bank loan obtained by this affiliated company to the extent of \$750,000.00. Coopérative Fédérée de Québec — which owns in equal share with the Coopérative Agricole de Granby the whole of the outstanding capital of la Compagnie Immobilière Viger Ltée — has also guaranteed, jointly with the Coopérative Agricole de Granby, the repayment of a loan obtained by La Compagnie Immobilière Viger Ltée from the Caisse Populaire Régionale de Joliette, of which \$90,000.00 is outstanding.

We have obtained all the required information and explanations.

We have not made a detailed audit of all the transactions but we have verified, by means of such tests as we considered necessary in the circumstances, the accounting procedure and records.

In our opinion, the attached Balance Sheet of Coopérative Fédérée de Québec, as at October 31st, 1959, together with the statement of Earnings for the year ended on that date, are drawn up so as to exhibit a true and correct view of the state of the affairs of the Society, as at October 31st, 1959 and the results of its operations for the year ended on that date, according to the explanations and information submitted and as shown by the books of Coopérative Fédérée de Québec.

PELLETIER, GRAVEL, DESLIERRES,  
Chartered Accountants.

Montreal, January 14th, 1960.



**CAPITAL, SURPLUS, NET EARNINGS AND PATRONAGE REFUNDS  
FOR THE LAST 20 YEARS**

<b>Financial Year</b>	<b>Capital</b>	<b>Surplus</b>	<b>Capital and Surplus</b>	<b>Net earnings before Patronage refunds and Income Tax</b>	<b>Patronage refunds to affiliated co-ops</b>
1940	\$ 229,239	\$ 395,622	\$ 624,861	\$ 115,787	\$ 60,403
1941	229,946	447,169	677,115	121,416	78,913
1942	238,883	474,531	713,414	115,293	97,841
1943	255,906	748,759	1,004,665	373,437	272,121
1944	279,499	801,641	1,081,140	369,766	282,342
1945	183,860	889,376	1,073,236	348,667	287,309
1946	202,409	876,549	1,078,952	271,198	205,830
1947	223,927	1,196,715	1,420,642	495,030	393,743
1948	248,053	832,296	1,080,349	88,227	46,761
1949	258,962	1,101,936	1,360,898	242,008	204,306
1950	276,863	1,319,961	1,596,824	230,612	180,687
1951	307,815	1,667,341	1,975,156	468,538	382,171
1952	437,940	1,726,254	2,164,194	481,808	393,808
*1953	570,227	1,731,944	2,302,171	322,484	246,342
1954	646,888	2,120,380	2,767,268	496,978	398,131
1955	888,661	2,291,545	3,180,206	**713,265	492,453
1956	1,049,861	2,528,490	3,578,351	**813,486	578,859
1957	1,237,145	2,761,675	3,998,820	**969,180	771,333
1958	1,499,438	2,739,463	4,238,901	**822,730	667,570
<b>1959</b>	<b>1,837,686</b>	<b>3,183,045</b>	<b>5,020,731</b>	<b>**1,023,748</b>	<b>***</b>

\* Ten months of operation.

\*\* Including Legrade Inc.

\*\*\* Patronage refunds will be determined at the occasion of the Annual Meeting.

## The Central Metropolitan Market offers vast possibilities for development in the marketing of food-stuffs

On account of its very large population — about 40 percent of that of our Province — and of the small number of cities of importance in Quebec, the economic influence of the Metropolitan Montreal region makes itself intensely felt in at least twenty of the surrounding counties. Metropolitan Montreal comprises the Islands of Montreal and Jesus and the county of Chambly. If the provinces of Quebec and Ontario are excluded, the population of this region, with its two million inhabitants, is greater than that of any single Canadian province. In a decade it is likely to reach a figure of three millions.

Besides its geographical situation and its enormous concentration of population, the market of Metropolitan Montreal is attractive for other reasons. For instance, disposable income per person in 1958 was \$1,550, which is 17 percent more than the national average. Total disposable income amounted to \$2,666 millions. Such an income represents considerable purchasing power. During the same year retail sales totalled \$1,851 millions, or \$1,080 per person and 21 percent more than the national average.

Retail purchases of food products constitute an important portion of the expenditures of the permanent population. They represent an annual outlay of approximately \$450 millions. If the actual expenses for foods consumed outside the home is added a value of \$500 millions is obtained. Metropolitan Montreal consumes at least 135,000 tons of all kinds of meats, 25,000 tons of hens and chickens, 10,000 tons of other kinds of poultry, 45,000,000 dozens of eggs and 20,000 tons of butter per year.

It is interesting to note that, based on provincial production, among the largest cities of this country, Montreal is probably the most deficient in the supply of food-stuffs. Only in certain years does Quebec have a tendency to overproduction of a few agricultural products. In other respects the City of Montreal is peculiar, since the consumption per capita of certain foods is the highest in the country. A 1955 inquiry in five large Canadian cities by the federal Bureau of Statistics, revealed that in Montreal the greatest amounts of bread, potatoes, butter, apples, meat of all kinds, hens and chickens was consumed per person.

The supply of food products to a market as populous as that of Metropolitan Montreal, which has certain definite characteristics — importance of imports, marked preferences for certain foods — implies an efficient, dynamic, and complex marketing system for farm products. In the present structure of the marketing system and in the face of developments to come, the central market is called upon to play an essential rôle in reducing distribution costs.

A central market is indeed a point of concentration for farm products. It is located between the farms on the one hand and the wholesalers and retailers on the other. By definition, transactions take place in free competition and demands of consumers are relayed to producers by selling agencies operating in the market.

This type of market plays a rôle of first importance in the determination of prices. Normally, such a market has a large number of buyers and sellers who handle a large volume of certain products, in which case the prices on this market serve as a guide for country shippers and local buyers in other markets.



In addition, the importance of the market cannot be under-estimated inasmuch as it is a source of information on supplies, prices, their relations, and the quality of products, etc.

For a large city, and above all for Montreal with its particular problems of food distribution, the central market is a rational system in this sense — it can represent substantial economies for its participants and the consumers. Food distribution is very expensive. For example, in 1958, it cost \$2.13 billions to market farm products of a total retail value of a little more than \$4 billions. Costs of transport, warehousing and packaging, represent an important fraction of total distribution bill. However, in assembling a large variety of products in one place, substantial economies of transportation, handling services, warehousing and selling, can be effected.

The organization of a central market implies adequate physical and administrative facilities. These include, among others, those for loading and unloading, warehousing, grading, rail and highway transport, administrative services, brokerage and credit institutions. The market will provide a place for all these facilities, with this in particular: farmers will find it an important centre providing farm supplies necessary to agricultural production.

After having considered several favourable sites for the building of its future head office and warehouses, the Fédérée came to the conclusion that the Central Metropolitan Market represented an ideal location for the following reasons:

- 1) This market constitutes an important centre for food distribution. For instance, the Fédérée and affiliated co-operatives handle approximately 25-30 percent of the total value of Quebec agricultural products.
- 2) This market is situated in the vicinity of several of the principal arteries of the Island of Montreal (Metropolitan Boulevard, Laurentian Autoroute, etc.). Facilities for parking and for rail and truck transportation are excellent; and
- 3) The Fédérée offers farmers participating in the activities of the central market numerous lines of good quality merchandise for agricultural use.

By becoming an integral part of the central market, the Fédérée will assist in improving the efficiency of the distribution system for agricultural supplies and food-stuffs. In this way, it will be in a position to provide better services, not only to farmers but also to consumers.

## OUR SALES FOR THE LAST 20 YEARS

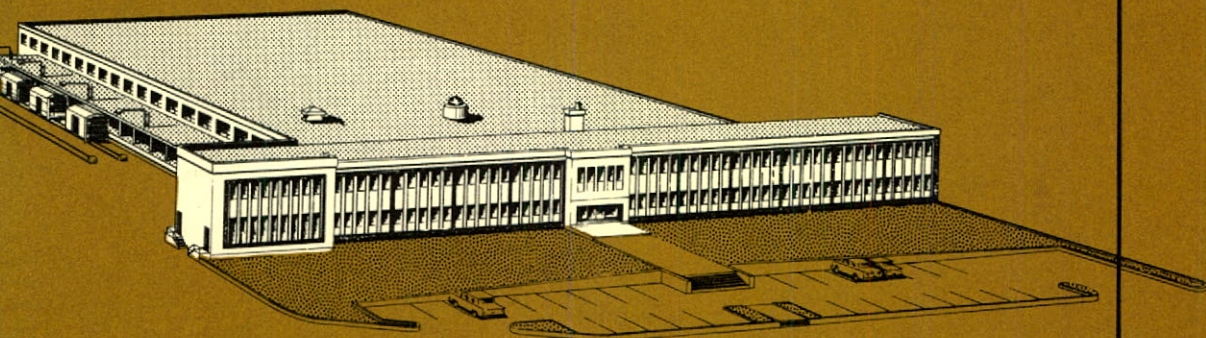
<u>Year</u>	<u>Farm Supplies</u>		<u>Livestock and Meats</u>		<u>Dairy Products and other Farm Products</u>		<u>TOTAL SALES</u>
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>	
1940	4,800,000	34%	4,000,000	28%	5,200,000	38%	14,000,000
1941	5,100,000	29%	4,700,000	26%	7,900,000	45%	17,700,000
1942	5,700,000	27%	4,900,000	22%	11,300,000	51%	21,900,000
1943	10,100,000	33%	6,300,000	21%	14,000,000	46%	30,400,000
1944	12,500,000	32%	9,300,000	24%	16,700,000	44%	38,500,000
1945	12,400,000	31%	8,400,000	22%	18,300,000	47%	39,100,000
1946	12,100,000	33%	9,300,000	25%	15,600,000	42%	37,000,000
1947	12,900,000	31%	11,400,000	27%	17,500,000	42%	41,800,000
1948	14,000,000	30%	15,100,000	32%	18,300,000	38%	47,400,000
1949	16,000,000	31%	15,200,000	29%	20,600,000	40%	51,800,000
1950	17,500,000	33%	19,000,000	36%	16,800,000	31%	53,300,000
1951	19,600,000	32%	22,500,000	37%	18,300,000	31%	60,400,000
1952	19,100,000	33%	18,800,000	33%	19,500,000	34%	57,400,000
*1953	15,900,000	34%	12,500,000	28%	17,700,000	38%	46,100,000
1954	21,100,000	35%	15,400,000	26%	23,600,000	39%	60,100,000
**1955	24,200,000	32%	26,200,000	36%	23,800,000	32%	74,200,000
**1956	28,000,000	35%	26,900,000	33%	26,300,000	32%	81,200,000
**1957	27,200,000	35%	27,100,000	35%	23,700,000	30%	78,000,000
**1958	31,200,000	33%	32,300,000	34%	31,600,000	33%	95,100,000
**1959	<b>37,900,000</b>	<b>33%</b>	<b>45,900,000</b>	<b>40%</b>	<b>31,200,000</b>	<b>27%</b>	<b>115,000,000</b>

\* Ten months of operation only.

\*\* Including Legrade Inc.







◀  
**New head-quarters  
and warehouses of  
Coopérative Fédérée  
Metropolitain Central Market  
Metropolitain Boulevard  
Montreal**