

TWENTY-FIFTH ANNUAL FINANCIAL STATEMENT



Coopérative Fédérée de Québec

(Cooperative of Cooperatives)



ESTABLISHED - - - - 1922
REORGANIZED - - - - 1930

Submitted to

GENERAL ANNUAL MEETING OF THE MEMBERS
MOUNT-ROYAL HOTEL, MONTREAL
FEBRUARY 20TH AND 21ST 1947

CONSOLIDATED

AS AT 31 DE

ASSETS

CURRENT

Cash on hand and in Bank	\$	20,541.78	
Accounts receivable	\$	2,042,125.13	
Less: Reserve for doubtful ac- counts		75,094.32	1,967,030.81
Inventories:			
Merchandise		1,654,471.40	
Operating supplies		63,750.32	1,718,221.72
			\$ 3,705,794.31

INVESTMENTS

Mortgages		38,036.07	
Sundry investments and deposits		28,168.34	66,204.41

FIXED

Real Estate	1,521,720.67		
Less: Reserve for Depreciation	246,355.33	1,275,365.34	
Equipment	369,281.23		
Less: Reserve for Depreciation	186,301.33	182,979.90	
Furniture and office equipment	107,603.24		
Less: Reserve for Depreciation	61,851.15	45,752.09	
Motor Trucks	27,927.89		
Less: Reserve for Depreciation	15,677.40	12,250.49	1,516,347.82

INTEREST ACCRUED ON INVESTMENTS

400.00

DEFERRED EXPENSES — Chargeable to 1947

79,736.10

DISCOUNT ON BONDS — Unamortized balance

11,220.00

\$5,379,702.64

We have audited the books of the Cooperative Federee de Q
all the information which we have requested.

The assets and liabilities of the subsidiary companies, capital
present statement.

In our opinion, the above Balance Sheet represents the financ
the books and explanations we have obtained.

February 17th, 1947.

BALANCE SHEET

DECEMBER, 1946

LIABILITIES

ACCOUNTS PAYABLE \$ 392,930.57

LOANS

Banque Canadienne Nationale \$ 1,360,198.56
Co-operative Wholesale Society, Ltd. 486,666.67
Affiliated Societies (Patronage Dividend) 210,593.87
Sundry Loans 613,989.18 2,671,448.28

BONDS

Issued 800,000.00
Less : Paid at maturity 52,000.00 748,000.00

MORTGAGE 137,500.00

ACCRUED INTEREST

On bonds and loans 16,016.30

RESERVES

For contingencies 104,850.43
For Pension and Educational Fund 30,000.00
General Reserve 200,000.00 334,850.43

CAPITAL STOCK

Common — \$10. 25,839.92
Common — \$25. 176,568.59 202,408.51

SURPLUS 876,548.55

\$ 5,379,702.64

Quebec for the period ended December 31st, 1946, and we have obtained
stock of which is owned in full by the Cooperative, are included in the
financial situation of the Cooperative as at December 31, 1946, according to

PELLETIER, GRAVEL, C. P. A.
Auditors.

Coopérative Fédérée de Québec

Twenty-fifth General Annual Meeting

Programme

THURSDAY, FEBRUARY 20th, 1947

9:30 a.m.

(In French and English)

1. Opening of the meeting by the President.
2. Reading of notice of meeting and of minutes.
3. Presentation of the financial statement by the general manager.
4. Election of the Board of Directors.

2:00 p.m. to 5:00 p.m.

(In French)

1. Analysis of business in 1946 and outlook for 1947.

(H. C. Bois, president of the Executive Council)

2. A problem on animal production in 1947.

a) The feed situation.

(H.-C. Bois)

b) Hog and milk production.

(Dr. G. Toupin, Head of the Zootechny Dept. at Oka)

c) Egg and poultry production.

(A. Graton, poultry breeder and professor at Oka)

3. The taxation of Cooperatives.

(R. Houde)

2:30 p.m. to 5:30 p.m.

(In English)

(Under the chairmanship of Mr. R. Alex Sim)

1. J. A. Pinsonneault, President of the Federee.

2. The future of cooperation.

(H.-C. Bois)

3. Organization and functioning of the Federee—Relations between local cooperatives and the Central.

(J. T. Noel, Treasurer, R. Martin, R. Houde)

7:30 p.m.

Banquet

1. Presentation of members of the Quarter Century Club.

2. Speakers :

P. D. MacArthur, member of the Executive—Quebec Council of Farm Forums.

R. Martin, Secretary of the Cooperative Federee de Quebec.

FRIDAY, FEBRUARY 21st, 1947

9:30 a.m. to 12:30 p.m.

1. Evolution of our dairy industry.

(Dr. Richard Thibodeau, of the Provincial Dairy School)

(J. M. Bonin, Manager of the S.C.A. du Canton de Granby)

2. Cooperative insurance Service.

3. Cooperative relations.

(R. Martin)

4. Commercial problems in 1947.

(Directors of services)

5. Motions.

2:30 p.m.

1. Commercial problems in 1947.

(Directors of services)

2. Other matters.

SURPLUS ACCOUNT

YEAR 1946

BALANCE as at 31 December, 1945 \$ 889,375.86

Deduct :

Adjustment of previous surplus \$ 140.05

Dividend 1945 826.80

Patronage Dividends to affiliated cooperatives —

1945 287,308.99 288,275.84

BALANCE as at 31 December, 1945 (adjusted)..... 601,100.02

Deduct :

Interest on preferred stock redeemed in 1946 275.60

600,824.42

Add :

Capital profit — on disposal of equipment 4,526.20

NET SAVINGS — year 1946 271,197.93 275,724.13

BALANCE as at 31 December, 1946

(Before providing for the payment of patronage dividends) \$ 876,548.55

Board of Directors



J.-A. PINSONNEAULT
President
Sherrington, Napierville

ADELARD BELLEMARE
Vice-President
Yamachiche, St-Maurice

EMILIEN BEGIN
Palmarolle, Abitibi

PHILADELPHIE FERLAND
Normandin, Roberval

LEOPOLD LEGRIS
St-André-Avellin, Papineau

ALBERT GINGRAS
St-Jérôme, Terrebonne

HONORE AUMAIS
St-Polycarpe, Soulanges

OMER DESLAURIERS
Granby, Shefford

LORENZO GOUIN
La Baie du Febvre, Yamaska

THEODORE FORTIER
Plessisville, Mégantic

ALBERT GIROUARD
St-Antoine, Verchères

PIERRE TURGEON
St-Anselme, Dorchester

L.-THEOPHILE BERNIER
Cap St-Ignace, Montmagny

PHILIPPE BOUCHARD
Luceville, Rimouski

ADRIEN LAMARCHE
St-Esprit, Montcalm

J.-A. MARION
Ste-Hedwidge, Compton

ALBERT NICOLE
Bromptonville, Richmond

ARISTIDE MASSE
Brunet, Labelle

Secretary : ROMEO MARTIN

Treasurer : J.-T. NOEL

Executive Committee

HENRI-C. BOIS, president

J.-A. PINSONNEAULT

OMER DESLAURIERS

ADELARD BELLEMARE

J.-A. MARION

Secretary : ROMEO MARTIN