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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 19TH AND 20TH 1948

CONSOLIDATED

AS AT 31 DE

ASSETS

CURRENT

Cash on hand and in Bank		\$ 27,555.15	
Accounts receivable	\$2,249,505.03		
Less: Reserve for doubtful accounts	139,009.68	2,110,495.35	
Inventories:			
Merchandise	3,074,432.34		
Operating supplies	76,854.47	3,151,286.81	\$5,289,337.31

INVESTMENTS

Mortgages		39,624.16	
Sundry investments and deposits		59,498.10	99,122.26

FIXED

	<i>cost</i>	<i>reserve for depreciation</i>	
Real estate	1,635,062.15	295,442.72	
Equipment	411,692.32	216,626.18	
Furniture and office equipment	122,882.47	69,866.55	
Automobiles and motor trucks	30,614.18	17,456.30	
	<u>2,200,251.12</u>	<u>599,391.75</u>	1,600,859.37

ACCRUED INTEREST (on investments) 90.40

DEFERRED EXPENSES (chargeable to 1948) 98,543.08

DISCOUNT ON BONDS (unamortized balance) 22,500.00

\$7,110,452.42

We have audited the books of the COOPERATIVE FEDEREE DE
all the information which we have requested.

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

In our opinion, the above balance sheet represents the fina
to the books and to the explanations we have obtained.

February 17th. 1948

BALANCE SHEET

EMBER, 1947

LIABILITIES

ACCOUNTS PAYABLE		\$382,899.11
RESERVE FOR INCOME TAX		29,635.71
LOANS		
Banque Canadienne Nationale	\$2,465,755.38	
Co-operative Wholesale Society, Ltd.	486,666.67	
Affiliated Societies (Patronage Dividend)	288,069.54	
Sundry loans (Individuals)	<u>562,044.32</u>	3,802,535.91
BONDS		
First mortgage (maturing from 1949 to 1964 incl.)		1,000,000.00
MORTGAGE		125,000.00
ACCRUED INTEREST		
On bonds and loans		15,653.33
RESERVES		
For contingencies	104,087.22	
For Pension and Educational Fund	30,000.00	
General Reserve	<u>200,000.00</u>	334,087.22
CAPITAL STOCK		
Common — \$10.	25,629.92	
Common — \$25.	<u>198,296.68</u>	223,926.60
SURPLUS		<u>1,196,714.54</u>
		<u>\$7,110,452.42</u>

QUEBEC for the period ended December 31st, 1947, and we have obtained

al stock of which is owned in full by the Cooperative, are included in

cial situation of the Cooperative as at December 31, 1947, according

PELLETIER, GRAVEL, DESLIERRES, C. A.
Auditors

Coopérative Fédérée de Québec

Twenty-sixth General Annual Meeting

Programme

THURSDAY, FEBRUARY 19TH. 1948

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 for 1947.
4. Election of the Board of Directors.

2:00 to 5:00 p.m. (In French)

1. Where does our agriculture stand?
(H.-C. Bois)
2. The consolidation of co-operative enterprises.
(R. P. Sabourin and J. L. Descoteaux)
3. Commercial problems for 1948.

2:30 to 5:30 p.m. (In English)

(Under the chairmanship of Floyd F. Griesbach)

1. J. A. Pinsonneault, President of the Federee.
2. Who owns and conducts the Federee?
The services of the Federee.
3. An Ontario cooperator.

7:30 p.m.

Banquet

(Under the chairmanship of J. A. Pinsonneault)

"Some aspects of the rural life"

Joseph Folliet, Secretary of "Les Semaines Sociales de France"

"The agricultural cooperation and the Federee in our economy"

Edouard Montpetit, General Secretary of the Université de Montréal

FRIDAY, FEBRUARY, 20th. 1948

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

1. Commercial problems for 1948.
2. Co-operative finances.
(Raynald Ferron and R. Martin)
3. Other matters.
4. Resolutions.

SURPLUS ACCOUNT

YEAR 1947

BALANCE as at 31 December, 1946 \$876,548.55

Add :

Net adjustments — year 1946 60,024.01

936,572.56

Deduct :

Patronage dividend to affiliated
Cooperatives — year 1946 205,829.82

BALANCE (adjusted) as at 31 December, 1946 \$730,742.74

Add :

Capital profit — on disposal of equipment \$ 577.28

NET SAVINGS — year 1947 \$495,030.23

Less :

Provision for Income Tax ... 29,635.71 465,394.52 465,971.80

BALANCE as at 31 December, 1947

(Before providing for payment of patronage refunds) \$1,196,714.54

Board of Directors

J.-A. PINSONNEAULT President Sherrington, Napierville	ALPHONSE MICHAUD Plessisville, Mégantic
ADELARD BELLEMARE Vice-President Yamachiche, St-Maurice	ALBERT GIROUARD St-Antoine, Verchères
EMILIEN BEGIN Palmarolle, Abitibi	PIERRE TURGEON St-Anselme, Dorchester
PHILADELPHIE FERLAND Normandin, Roberval	L.-THEOPHILE BERNIER Cap St-Ignace, Montmagny
LEOPOLD LEGRIS St-André-Avellin, Papineau	CHARLES CASTONGUAY Causapsca, Matapédia
ALBERT GINGRAS St-Jérôme, Terrebonne	ADRIEN LAMARCHE St-Esprit, Montcalm
EMILE PAIEMENT Vaudreuil, Vaudreuil	J.-A. MARION Ste-Hedwidge, Compton
OMER DESLAURIERS Granby, Shefford	ALBERT NICOL Bromptonville, Richmond
LORENZO GOUIN La Bate du Febvre, Yamaska	ARISTIDE MASSE Brunet, Labelle

Secretary : ROMEO MARTIN

Treasurer pro tempore and Accountant : H. BEAUREGARD

Executive Committee

HENRI-C. BOIS, president

J.-A. PINSONNEAULT

ADELARD BELLEMARE

OMER DESLAURIERS

J.-A. MARION

Secretary : ROMEO MARTIN