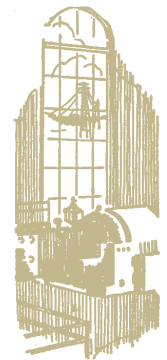


Southern Canada Power in Quebec. At the end of its first year of operation, with results the annual report termed "particularly gratifying," it paid out \$145,453.84 in dividends from net earnings of \$246,386.23.

Power Corporation's first five years were marked by impressive growth. While Ottawa-Montreal Power was sold in 1927, Ottawa and Hull Power in 1928, and Dominion Power and Transmission in 1930, the Company acquired from British investors a major stake in British Columbia Power, then one of Canada's largest and most prosperous hydro-electric producers, serving the Vancouver-Victoria region, at the same time as it invested in Northern British Columbia Power. As well, it set up an industrial department to encourage new industries to locate near its power companies; it opened stores to sell electrical merchandise as a way of promoting mass consumption; and it put together a large and diverse investment portfolio of stocks and bonds, with positions in more than two dozen public utilities ranging from New York



Artist's rendering of a turbine from an early annual report.

**Power Corporation Holdings**  
as reported in the annual report for  
the year ending June 30, 1928.

