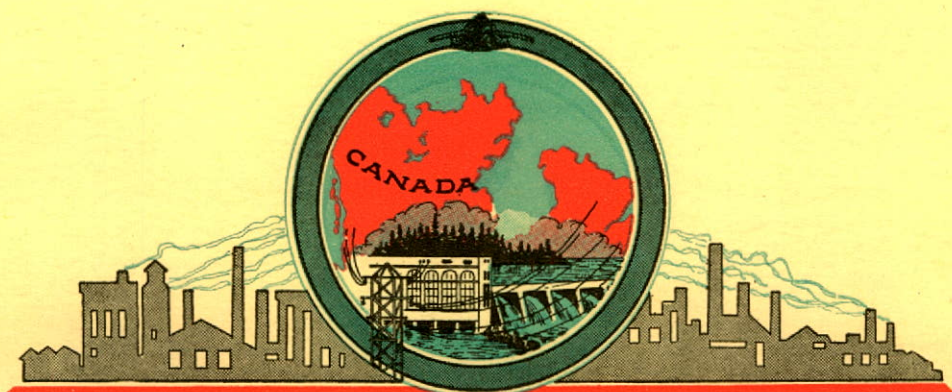


POWER CORPORATION OF CANADA, LIMITED

ANNUAL REPORT
FOR THE YEAR ENDING
30th JUNE 1928

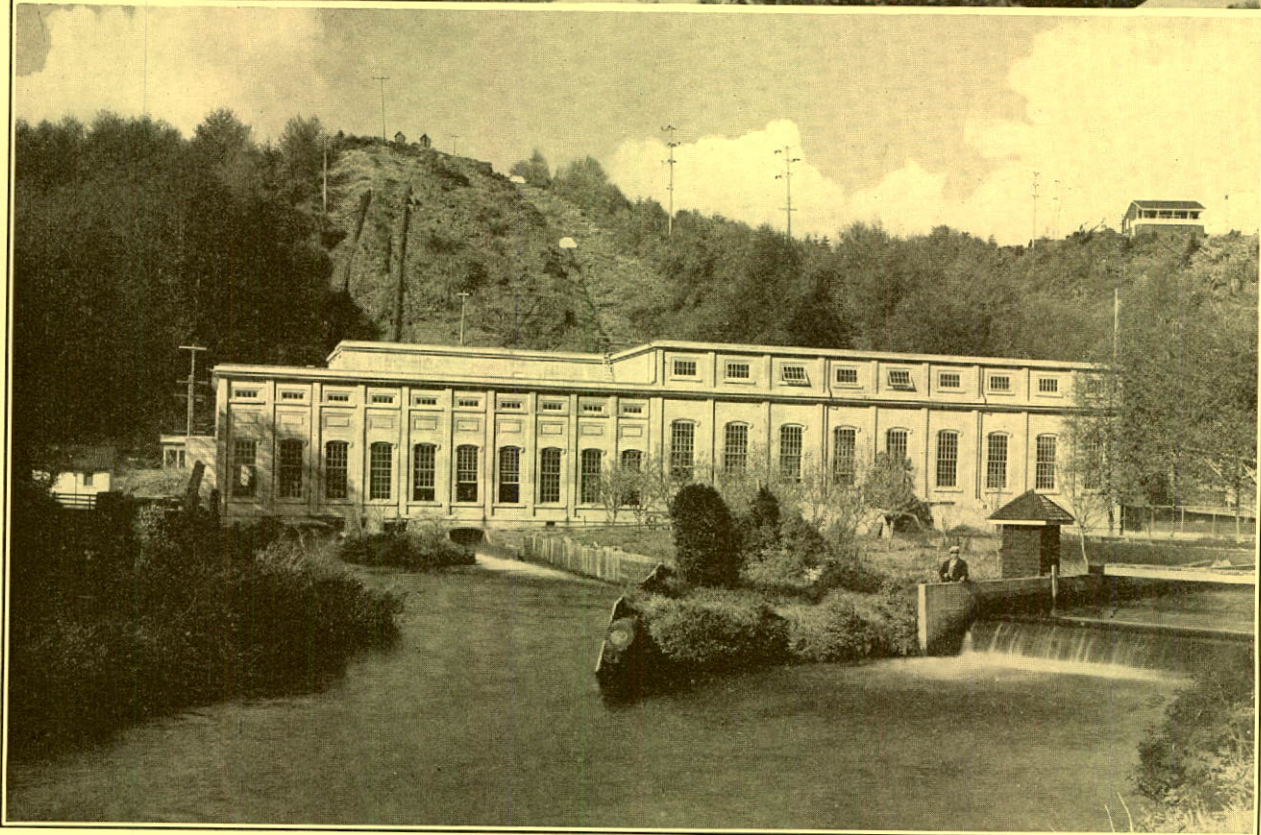
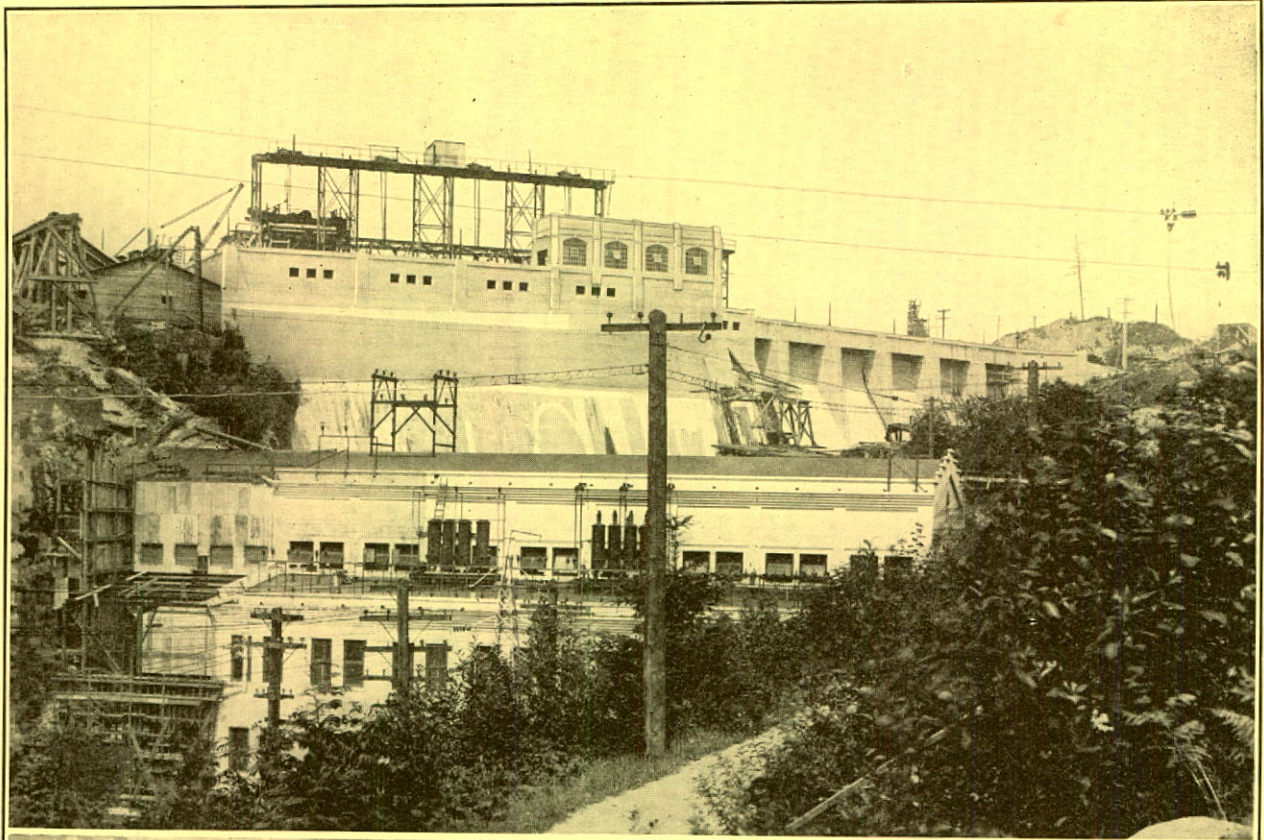


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APR 19 1955

McGILL UNIVERSITY

Power Corporation
of Canada, Limited



Above
Stave Falls Hydro-Electric Power Plant.
British Columbia Power Corporation Limited.

Below
Jordan River Hydro-Electric Power Plant.
Capacity 25,000 h.p. with provision for additional 13,000 h.p.
British Columbia Power Corporation Limited.

POWER CORPORATION OF CANADA, LIMITED

ANNUAL REPORT AND
YEAR BOOK

1928



Head Office:

410 ST. NICHOLAS STREET
MONTREAL

POWER CORPORATION OF CANADA, LIMITED

Officers

President

A. J. NESBITT, Montreal

Vice-President

J. B. WOODYATT, Montreal

Directors

A. W. McLIMONT	Winnipeg
Col. J. R. MOODIE	Hamilton
A. J. NESBITT	Montreal
J. M. ROBERTSON	Montreal
P. A. THOMSON	Montreal
N. A. TIMMINS	Montreal
J. B. WOODYATT	Montreal

L. C. HASKELL, Secretary

C. JOHNSTONE, Treasurer

M. M. COX, Assistant Secretary

V. J. NIXON, Assistant Secretary

F. D. LAMONT, Assistant Treasurer

Fiscal Agents

NESBITT, THOMSON & COMPANY LIMITED

Auditors

P. S. ROSS & SONS

POWER CORPORATION OF CANADA, LIMITED

TO THE SHAREHOLDERS:—

As may be seen by the report herewith submitted by your Board of Directors, covering the period ending June 30, 1928, your Corporation enjoyed a healthy growth, and the following comparative statement of earnings is very gratifying:

	1928	1927	1926
Gross Earnings	\$2,128,641.42	\$796,634.93	\$324,476.92
Expenses	326,083.98	87,170.99	69,958.69
Net Earnings	1,802,557.44	709,463.94	254,518.23

During the year, \$300,000. was paid in dividends on the 6% Cumulative Preferred stock; \$187,500. on the Non-Cumulative Participating Preferred stock; \$136,125. interest on the 5%, 30-year Convertible Debentures, and \$42,247. of other interest, leaving a balance of \$1,681,932. to be carried forward as surplus.

Some changes have taken place during the year on the list of companies controlled by your Corporation through stock-ownership or those in which it held a substantial interest. Thus the Corporation's holdings in the Ottawa and Hull Power Company, Limited and its subsidiary, the Ottawa River Power Company, Limited passed to other hands on March 15, 1928, at a price your Directors felt was satisfactory.

Toward the end of the fiscal year, your Corporation acquired an interest in the British Columbia Power Corporation, Limited, a Company formed to acquire the stock of the British Columbia Electric Railway Company, Limited, one of the largest hydro-power producers in Canada, serving Vancouver, Victoria, New Westminster and adjacent territories.

Your Corporation holds a substantial interest in the Bonds and / or Shares of the following Public Utilities:

Canada Northern Power Corporation, Limited
British Columbia Power Corporation, Limited
Winnipeg Electric Company
Southern Canada Power Company, Limited
International Utilities Corporation
Dominion Power and Transmission Company, Limited
Consolidated Gas Company of New York
Foreign Power Securities Corporation, Limited
East Kootenay Power Company, Limited
Manitoba Power Company, Limited
Brazilian Traction, Light and Power Company, Limited
Shawinigan Water and Power Company
Montreal Island Power Company
Northwestern Utilities, Limited
Bathurst Power and Paper Company, Limited
Canada Power and Paper Corporation
Public Service Corporation of New Jersey
Tokyo Electric Light Company
Electric Investors
Atlas Light and Power Company (England)
Gatineau Power Company
Ottawa Light, Heat and Power Company, Limited

In addition your Corporation holds a substantial amount of Government Bonds, Bank Stocks and stocks of some of Canada's successful industries.

POWER CORPORATION OF CANADA, LIMITED

All of the Companies in which your Corporation is directly interested have made gratifying progress during the year. In accordance with established precedent, we give below a brief synopsis of the progress of the various companies concerned:

British Columbia Power Corporation Limited

This Company operates five hydro-electric plants and two steam plants, with a developed capacity of 202,300 h.p. and an ultimate capacity of 638,800 h.p. In addition to its power business, the Company operates 353 miles of electric railway and 72 miles of motor coach freight service. It also owns two gas plants with a total daily capacity of 5,900,000 cu. ft. and some 426 miles of gas mains serving 38,700 consumers in Vancouver, Victoria, New Westminster, South Vancouver, Point Gray and Burnaby. During the year this company has put into operation the largest automatically controlled hydro-electric generating station. The plant is built on the west shore of Alouette Lake but is controlled from Stave Falls, 10 miles distant. This modern station is helping to serve Vancouver, 35 miles away.

Canada Northern Power Corporation Limited

The growth in physical resources of several of the mines in Northern Ontario has been accompanied by marked increases in mill capacity which has caused an increased demand for power. The Rouyn district in Northwestern Quebec is developing rapidly with a resulting increase in power consumption. New combined office and store buildings have been constructed during the year at New Liskeard, Kirkland Lake and Timmins, and electrical merchandise stores have been opened at Cobalt, Englehart, Haileybury, Rouyn and South Porcupine. In the Quinze Plant, power units Nos. 3 and 4, of 10,000 h.p. each, have been installed, bringing up the total installed capacity of the Canada Northern Power Corporation, Limited to 101,000 h.p.

Dominion Power and Transmission Company Limited

The Dominion Power and Transmission Company is making steady progress. New car shops, buses and garage accommodation were added to the street railway service during the year. The new street car fares recently authorized will quite naturally, react favorably on the earnings of this company. The hydro-electric plant at Decew Falls has an installed capacity of 50,000 h.p. and that of the Hamilton steam station 26,800 h.p.

East Kootenay Power Company Limited

Business conditions in the territory served by the East Kootenay Power Company, Limited, have improved and the immediate future should reflect favorably in the earnings of the Company for the coming year.

Increased demand for power has caused the installation of another 7,400 h.p. unit in the Sentinel Steam Plant, bringing up the total installed capacity at this steam station to 15,000 h.p., while the Elko and Aberfeldie hydro-electric stations now have a generating capacity of 22,000 h.p.

Foreign Power Securities Corporation Limited

"L'Energie Industrielle" and its subsidiaries, operating throughout France are growing very fast, and although the first annual report of the Foreign Power Securities Corporation has not yet been issued it is safe to predict a good future for this holding company, as hydro-electric developments are going ahead in France at an unprecedented rate.


Southern Canada Power Company Limited

The continued prosperity of the territory served by the Southern Canada Power Company, Limited, has caused a steady increase in the demand for electrical energy. Several new industries have established plants in the Eastern Townships of Quebec, and additions to existing plants have been made by many of the older companies. This growth in demand for power has necessitated the building of numerous new transmission lines. During the year, no less than twelve towns and villages have been added to the number of municipalities served by this Company. The Southern Canada Power Company's installed capacity is 58,000 h.p.

Winnipeg Electric Company

The earnings of the Winnipeg Electric Company, and its subsidiary, the Manitoba Power Company, Limited, continue to increase. The installing of the fifth and sixth units, of 28,000 h.p. each, at the Great Falls Plant, is well under way and when completed, this fall, the total capacity of this plant will be

POWER CORPORATION OF CANADA, LIMITED



168,000 h.p. Increased demand for power has necessitated the building of a new 110,000 volt, two-circuit, steel tower transmission line, 70 miles in length, between the Great Falls Plant and the new terminal station of the Winnipeg Electric Company. A 45-mile, single-circuit, 60,000 volt wood pole line has also been built to serve the Central Manitoba Mines, Limited, and the Eldorado Gold Mines, Limited. The present installed capacity of the Winnipeg Electric Company and its subsidiary, is now 202,000 h.p. hydro-electric and 12,000 h.p. steam generated power.

Montreal Island Power Company

The design and supervision of construction of the plant of the Montreal Island Power Company on Riviere des Prairies, Montreal, is being carried on by

the Engineering Department of your Corporation. The total cost of this new development will be in the neighborhood of ten million dollars.

Electrical Merchandise Sales

Special effort has been made by several of the companies in which your Corporation is directly interested to increase domestic

consumption of electricity through the sale of electrical merchandise. This plan has been successfully carried on for several years by the Southern Canada Power Company, Limited through its 23 stores, and during the recent competition under the auspices of the Canadian Electrical Association, Knowlton, one of the Company's stores, took first place in Class "A", with the unusually high average of \$17.88 per connected customer; the Richmond store took second place, with an average of \$10.25 per connected customer. British Columbia Electric Company was a close third with an average of \$10.22 per customer for its New Westminster store, and Dominion Power and Transmission Company took seventh place, with an average

Conclusion

The above is a brief resume of last year's activities and will give an idea of the scope of the Corporation's business and its ability to help the Companies it is interested in to meet, not only the needs of to-day, but those of a larger and better to-morrow.

The books and accounts of the Corporation have been audited by Messrs. P. S. Ross & Sons, Chartered Accountants, whose certificate is attached.

Respectfully submitted on behalf of the Board,

of \$9.70 per customer. No less than 13 Southern Canada Power Stores ranked among the first twenty in the list of participants.

Active merchandising of electrical goods was a new venture for the Canada Northern Power Corporation, Limited. Through its stores at New Liskeard, Kirkland Lake, Timmins, Cobalt, Englehart, Haileybury, Rouyn and South Porcupine, this Company did a very satisfactory volume of business—the Haileybury store winning first prize in Class "B" of the Canadian Electrical Association competition, with an average of \$12.08 per customer, while Kirkland Lake took second place, with an average of \$10.99, and New Liskeard third place with \$8.97 per customer.

Both from a business standpoint and the ability to accommodate domestic customers, the result of merchandise sales by the various companies in the Power Corporation group has been eminently satisfactory.

Issues of New Stock

On February 7, 1928, your Directors decided to issue the 50,000, 6% Non-Cumulative Participating Stock (par value \$50.00 a share) remaining in the Treasury. These were offered

at \$60. per share to holders of the same class of stock, on the basis of one share of new stock for each share held. The issue was entirely absorbed.

On May 11, 1928, your Directors authorized an issue of new "no par" value Common Stock to provide funds with which to finance the purchase of securities of important Canadian Public Utility Companies, with a view of broadening the scope of influence and activities of your Corporation. The holders of outstanding Common Stock and 6% Non-Cumulative Participating Preferred Stock were given the right to subscribe to this new stock at sixty dollars per share, in the proportion of two new shares to every three shares of stock held.



President.

POWER CORPORATION

Annual Statement, Year

REVENUE

Gross Earnings.....		\$ 2,128,641.42
Expenses	\$326,083.98	
Earnings for year ended 30th. June 1928, transferred to Surplus Account	1,802,557.44	
	<u>\$ 2,128,641.42</u>	<u>\$ 2,128,641.42</u>

ASSETS

	1928	1927
Cash on hand and in Bank.....	\$ 4,071,344.90	\$ 57,610.74
Investments in Common Stocks of and advances to affiliated companies	10,471,234.21	7,012,599.08
Other Investments.....	13,927,529.01	3,496,835.92
Accounts Receivable—Including Accrued Revenue.....	307,182.36	806,082.12
Miscellaneous Assets.....	8,680.36	10,595.39
	<u>\$28,785,970.84</u>	<u>\$11,383,723.25</u>

Signed on behalf of the Board { A. J. NESBITT, Director
J. B. WOODYATT, Director

OF CANADA, LIMITED

ending June 30th., 1928

PROFIT AND LOSS

Balance at Credit 1st. July 1927		\$ 545,245.91
Earnings for year ended 30th. June 1928.....		1,802,557.44
Premium on Preferred Stock Issued.....		500,000.00
Interest	\$178,371.22	
Dividend on 6% Cumulative Preferred Stock.....	300,000.00	
Dividend on 6% Non-Cumulative Participating Preferred Stock.....	187,500.00	
Discount on Debentures issued.....	350,000.00	
Transferred to General Reserve.....	150,000.00	
Balance at Credit 30th. June 1928.....	1,681,932.13	
	<u>\$ 2,847,803.35</u>	<u>\$ 2,847,803.35</u>

LIABILITIES

	To Public	1928	1927
Bank and other loans.....		\$1,299,940.74	\$1,086,966.10
Accounts and Accrued Liabilities.....		1,381,948.75	299,915.43
Dividend payable July 15, 1928 on			
6% Cumulative Preferred Stock.....		75,000.00	75,000.00
6% Non-Cumulative Participating Preferred Stock.....		75,000.00
5% 30-year Convertible debentures, Series A, due 1957.....		4,979,500.00
		<u>\$7,811,389.49</u>	<u>\$1,461,881.53</u>
	To Shareholders		
Capital Stock First Cumulative 6% Preferred, Authorized 50,000 shs. \$100. each issued 50,000 shs.....		5,000,000.00	5,000,000.00
Non-Cumulative 6% Participating Preferred Authorized 100,000 shs. \$50. each issued 100,000 shs./50,000 shs.....		5,000,000.00	2,500,000.00
Common Stock no par value authorized 1,000,000 shs, issued 200,205 shs./160,000 shs.....		3,495,500.00	1,875,000.00
Paid in by subscribers to capital stock.....		5,541,174.03
Miscellaneous reserve.....		255,975.19	1,595.81
Profit and Loss.....		1,681,932.13	545,245.91
		<u>\$28,785,970.84</u>	<u>\$11,383,723.25</u>

THE PRESIDENT AND SHAREHOLDERS,
POWER CORPORATION OF CANADA, LIMITED.

We have examined the books and accounts of the Power Corporation of Canada, Limited and certify that the foregoing Balance Sheet and relative Statement of Surplus exhibits a true and correct view of the state of the Corporation's affairs at that date and the results from the operations thereof according to the information and explanations given to us and as shown by the books of the Company. We have received all the information and explanations required by us.

(Sgd) P. S. ROSS & SONS,
Chartered Accountants.

Montreal, 27th. August 1928.

POWER CORPORATION OF CANADA, LIMITED

STATEMENT OF EARNINGS POWER CORPORATION OF CANADA, LIMITED

For years ending June 30th.

	1926	1927	1928
Gross Earnings.....	\$324,477	\$796,635	\$2,128,641
Expenses.....	52,611	68,299	175,475
Taxes.....	17,348	18,872	150,609
	\$69,959	\$87,171	\$326,084
Net Earnings.....	254,518	709,464	1,802,557
Interest.....	8,132	48,012	178,371
Surplus for year.....	246,386	661,452	1,624,186
Surplus brought forward.....		100,932	545,246
Premium on Securities.....			500,000
	\$246,386	762,384	\$2,669,432
Dividends on Cum. Pref. Stock.....	145,454	217,139	300,000
Dividends on Non-Cum. Pref. Stock.....			187,500
Transferred to General Reserve.....			150,000
Discount on Securities written off.....			350,000
	\$145,454	\$217,139	\$987,500
Surplus Carried Forward.....	\$100,932	\$545,245	\$1,681,932

POWER CORPORATION OF CANADA, LIMITED

STATEMENT OF OPERATIONS AFFILIATED COMPANIES

For years ending June 30th.

• •

This condensed statement of the operations of the public utility companies which Power Corporation of Canada, Limited, controls, or is substantially interested in, is indicative of the magnitude of its operations. It comprises the operations of the following Companies: British Columbia Power Corporation, Limited; Canada Northern Power Corporation, Limited; Dominion Power & Transmission Company, Limited; East Kootenay Power Company, Limited; Manitoba Power Company, Limited; Southern Canada Power Company, Limited and Winnipeg Electric Company.

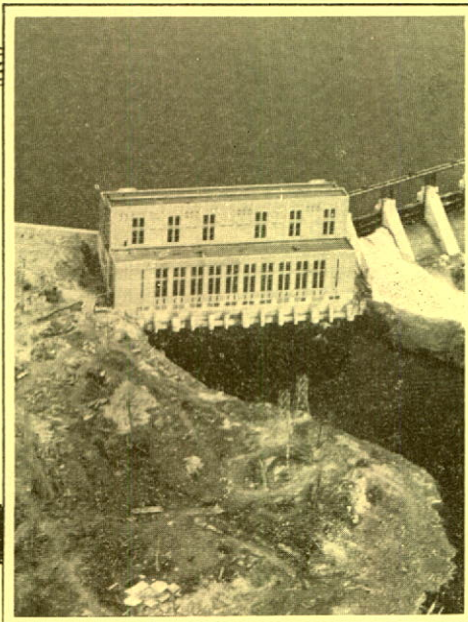
	1926	1927	1928
(1) Combined gross earnings for the fiscal period.....	\$12,974,984.90	\$14,681,610.14	\$27,432,829.00
(2) Net earnings for the same period available for Reserves and Common Dividends..	1,891,703.65	2,072,651.83	4,312,128.00
(3) Total k.w. hours generated	850,000,000	1,153,262,000	1,674,170,411
(4) Total plant capacity (horse-power).....	400,000	436,600	689,172
(5) Projects under development.		48,000	92,700
(6) Undeveloped power sites....		263,000	569,928
(7) Total ultimate capacity of plants.....		747,600	1,351,800

Transmission L

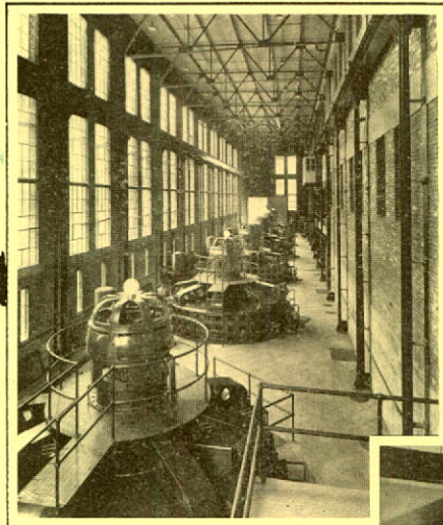
STATISTICS

ON AFFILIATED

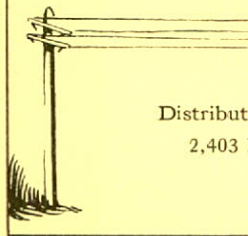
POWER CORPORATION



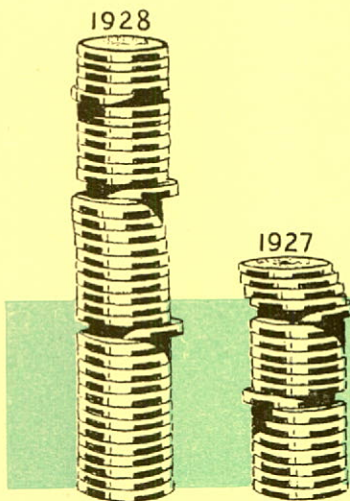
Installed Capacity 689,172 h.p.



1,674,170,411 K. W. Hours Generated.



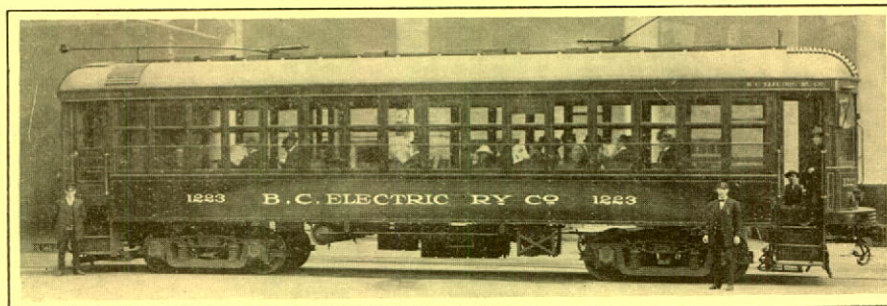
Distribut
2,403



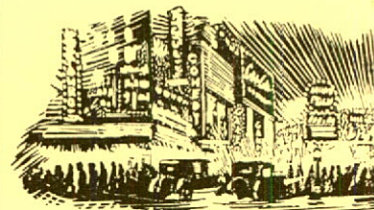
Gross Earnings
1927 - \$14,681,610.00
1928 - \$27,432,829.00



Merchandi



Street Railway - 1403 Street Cars



Population Ser

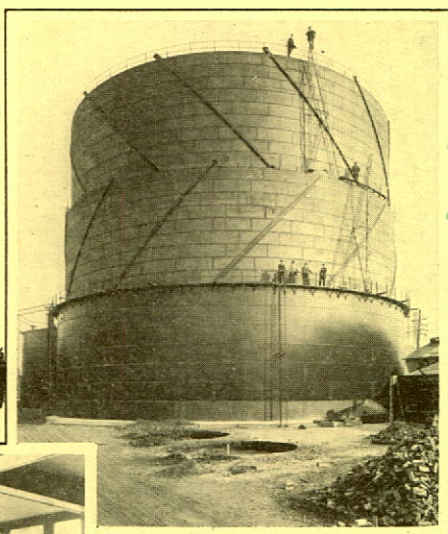
...es 2,169 Miles

AL DATA

D COMPANIES

OF CANADA, LIMITED

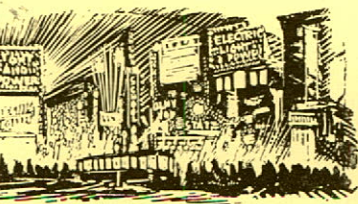
n Lines
iles.



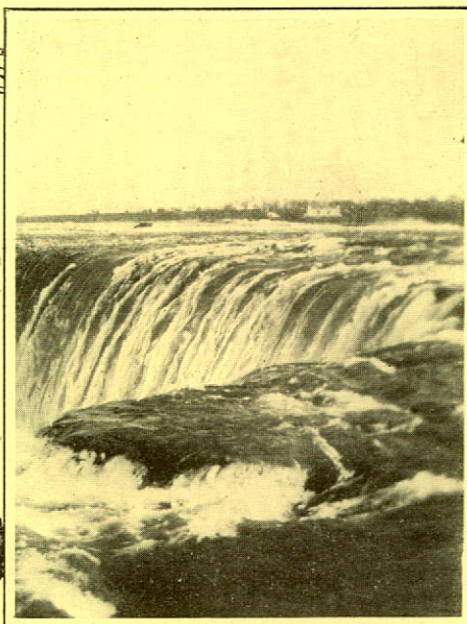
928,818,000 Cubic Feet
Gas Produced.



Stores - 49



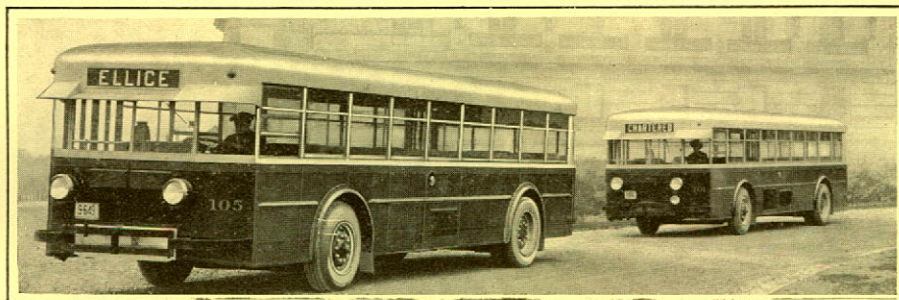
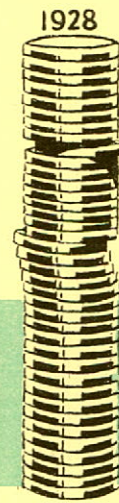
d - 1,200,000



Ultimate Capacity, 1,351,800 h.p.

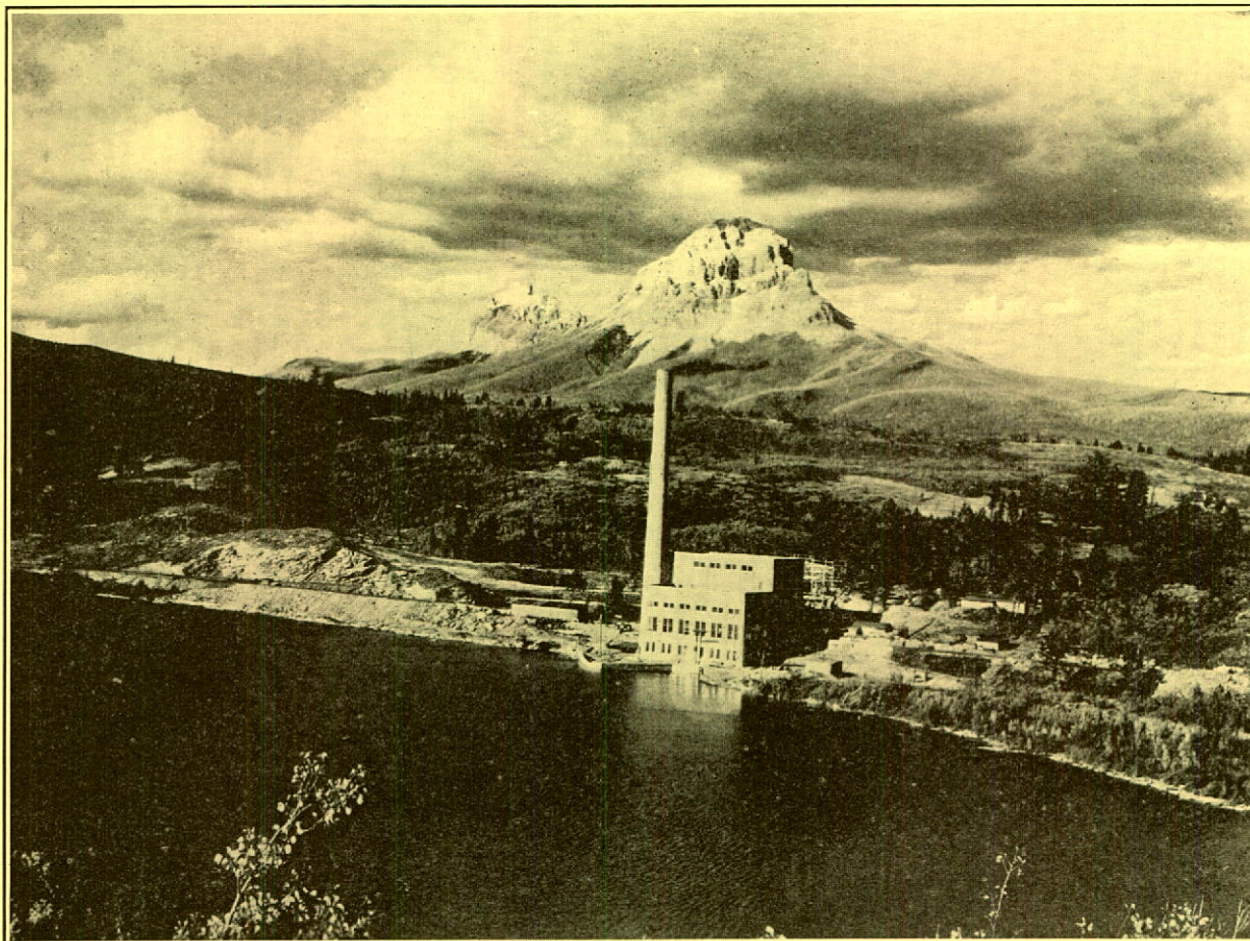
Net Earnings

1927 - \$2,072,651.00
1928 - \$4,312,128.00



Motor Busses in Operation - 105

POWER CORPORATION OF CANADA, LIMITED



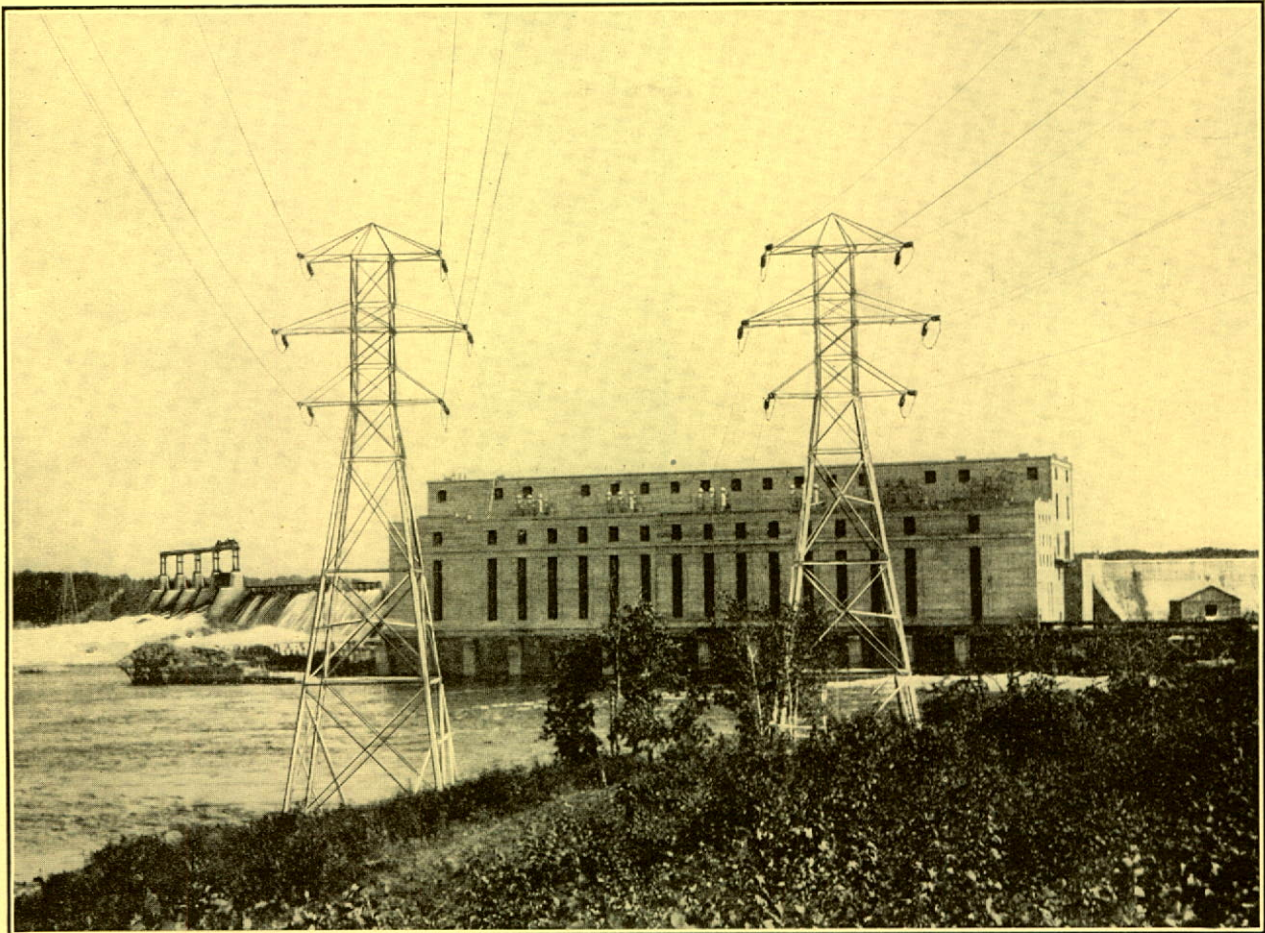
Sentinel Steam Plant, at Sentinel, Alberta, in which another generating unit is being installed to double its capacity.

East Kootenay Power Company, Limited

Consolidated Statement of Financial Condition as at March 31st, 1927 and 1928

ASSETS			LIABILITIES		
	1927	1928		1927	1928
Properties	\$3,978,354.23	\$4,577,078.30	Capital Stock—		
Common Stock of Company held in trust for Employees	24,000.00	24,000.00	Pfd. Shares	\$ 750,000.00	\$1,000,000.00
Current Assets . . .	93,085.90	67,170.01	Ordinary Shares	150,000.00	150,000.00
Deferred Charges	16,668.35	34,519.01	Funded Debt	2,261,000.00	2,240,500.00
			Notes	200,000.00	200,000.00
			Current Liabilities	563,763.32	920,592.54
			Reserves	175,450.00	175,450.00
			Surplus	11,895.16	16,224.78
	<u>\$4,112,108.48</u>	<u>\$4,702,767.32</u>		<u>\$4,112,108.48</u>	<u>\$4,702,767.32</u>

POWER CORPORATION OF CANADA, LIMITED



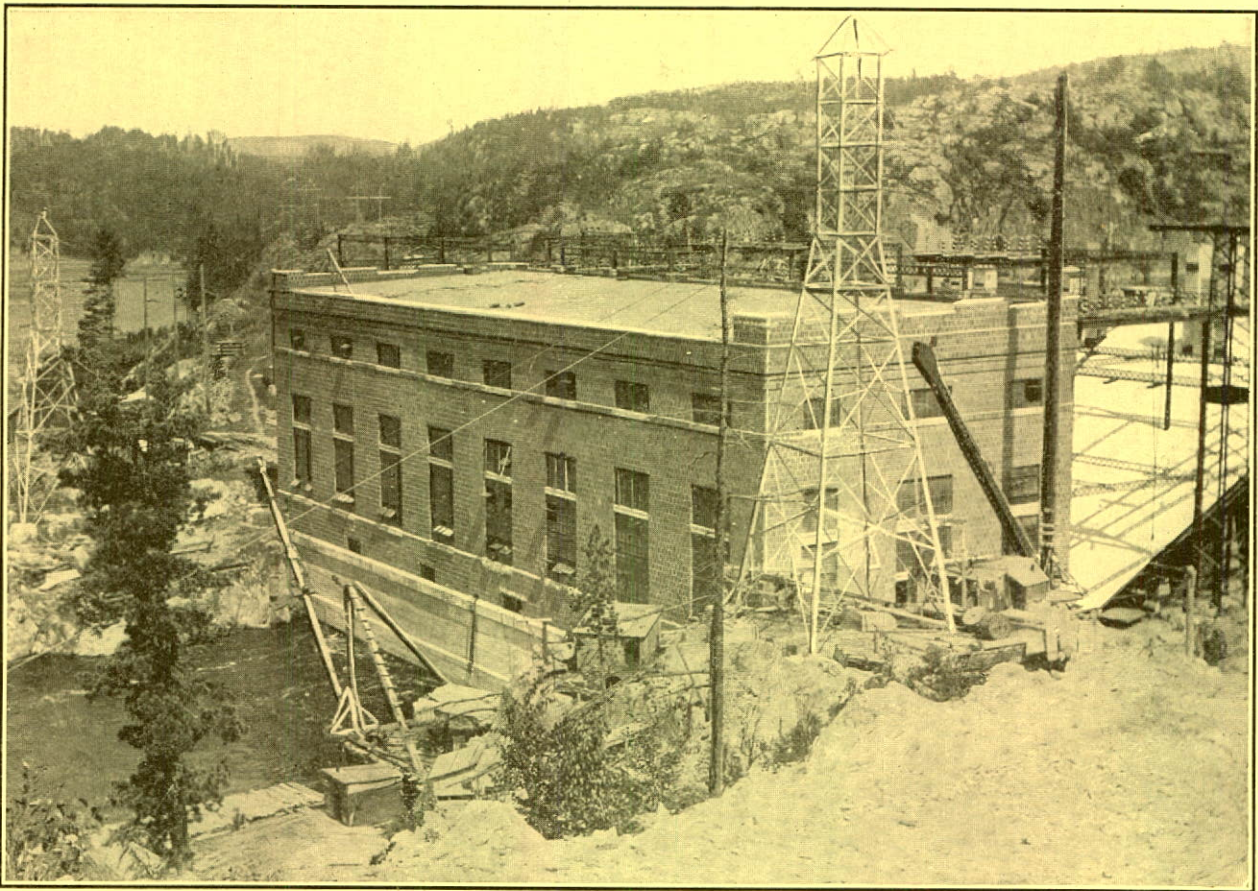
Great Falls Hydro-Electric Power Development of the Manitoba Power Company, Limited.

Winnipeg Electric Company

Consolidated Statement of Financial Condition as at December 31st, 1926 and 1927

ASSETS			LIABILITIES		
	1926	1927		1926	1927
Properties.....	\$30,115,475.33	\$30,661,420.18	Capital Stock....	\$14,000,000.00	\$15,011,035.77
Sinking fund....	899,467.74	1,021,023.20	Funded Debt....	\$16,378,000.00	16,380,000.00
Investment in			Current Liabilities	2,847,131.77	1,397,239.19
Subsidiaries....	4,397,384.15	4,567,142.07	Preferred Stock		
Current Assets...	1,793,529.95	2,765,272.13	Subscription...		534,001.41
Prepaid Accounts	1,543,763.01	173,575.64	Deferred		
			Liabilities.....	239,188.44	182,901.46
			Reserves.....	4,942,472.18	5,314,475.02
			Surplus.....	342,827.79	368,780.37
Total.....	<u>\$38,749,620.18</u>	<u>\$39,188,433.22</u>		<u>\$38,749,620.18</u>	<u>\$39,188,433.22</u>

POWER CORPORATION OF CANADA, LIMITED



Quinze River Hydro-Electric Power House, in which two additional generating units have just been installed, doubling its capacity. This plant serves the rich mining areas of Eastern Ontario and Western Quebec.

Northern Quebec Power Company, Limited.

Canada Northern Power Corporation, Limited

Consolidated Statement of Financial Condition as at December 31st, 1926 and 1927

ASSETS			LIABILITIES		
	1926	1927		1926	1927
Properties	\$26,707,295.64	\$28,360,533.92	Funded Debt	\$14,826,500.00	\$14,627,000.00
Cash	1,278,456.74	422,318.55	Accounts Payable	378,343.70	593,023.25
Victory Bonds and other Marketable Securities.....	435,500.00	15,500.00	Com. Dividends of Sub- sidiaries	9,601.25	8,369.25
Accounts Receivable.....	277,551.60	311,524.65	Pref. Dividends of Subsidi- aries	153,728.50	143,771.00
Materials and Supplies.....	156,499.31	182,998.85	Customers' Deposits	148,425.94	132,082.45
Prepaid Accounts.....	32,150.16	42,635.80	Bond Interest Matured.....	8,378.74
Cash on Deposit for Re- demption of Bonds.....	73,605.17	102,307.56	Bond Interest Accrued.....	218,765.00	211,730.00
			Income Tax Reserve.....	71,859.84	72,892.99
			Capital Stock Preferred.....	2,338,000.00	1,875,700.00
			Capital Stock Common.....	1,181,075.00	1,010,605.00
			Minority Interest in Sur- plus of Subsidiaries.....	59,900.06	54,523.54
			Capital Stock Preferred.....	4,670,200.00	5,000,000.00
			Capital Stock Common.....	404,710.00	598,616.00
			Reserves Depreciation.....	3,591,941.90	4,047,247.24
			Reserves Miscellaneous.....	205,214.95	272,263.78
			Surplus	694,413.74	789,994.83
	<u>\$28,961,058.62</u>	<u>\$29,437,819.33</u>		<u>\$28,961,058.62</u>	<u>\$29,437,819.33</u>

POWER CORPORATION OF CANADA, LIMITED



(above) Waterfront view of Vancouver, B.C.
(below) Section of the port of Victoria, B.C.

POWER CORPORATION OF CANADA, LIMITED



Head Office Building of the British Columbia Power Corporation, Limited, showing interurban station.

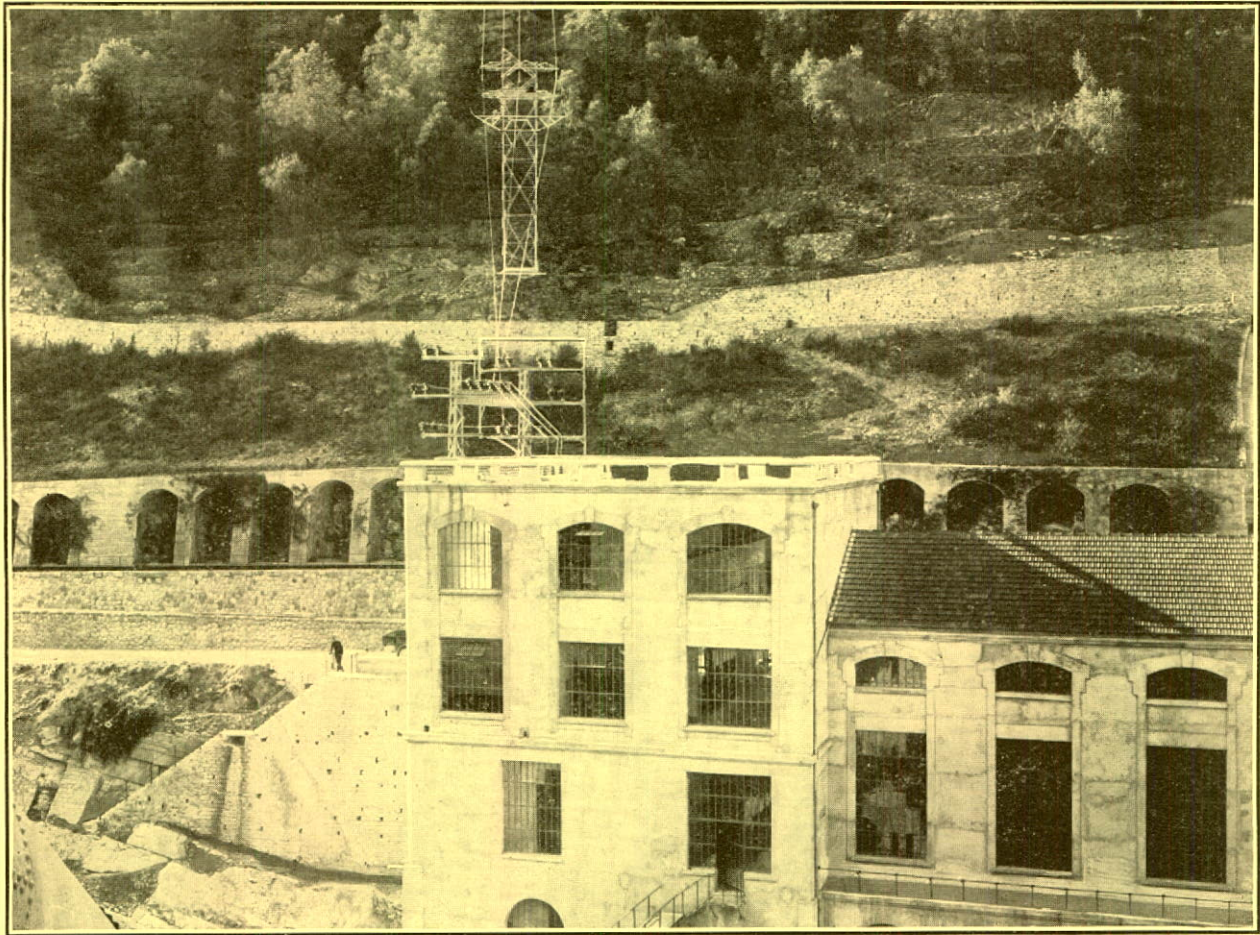
British Columbia Power Corporation, Limited

CAPITALIZATION

	Outstanding
Bonds and debentures of subsidiary companies	\$30,497,190
Preferred shares of subsidiary companies	11,984,000
Class A shares (no par value)	1,000,000 shs.
Class B shares (no par value)	1,000,000 shs.

The British Columbia Power Corporation, Limited, was incorporated in 1928 to acquire the interests of the British Columbia Electric Railway Company, and subsidiaries and now controls this system—the largest public service company in Western Canada—supplying electric light, gas and electric railway and power service to the Cities of Vancouver, Victoria, New Westminster and twenty-three additional communities—serving 98,000 light and power customers and 38,700 gas customers. The Company has five large hydro electric plants, two steam and two gas plants. Installed capacity is 202,300 h.p. with an ultimate capacity of 638,800 h.p. The company's investment in the Province of British Columbia amounts to over \$73,000,000.00.

POWER CORPORATION OF CANADA, LIMITED



Hydro Electric Development at Roya Falls, owned by La Société Hydro-Electrique du Sud-Est
 Typical of the plants supplying power to the French Companies in which the
 Foreign Power Securities Corporation, Limited, has a substantial interest.

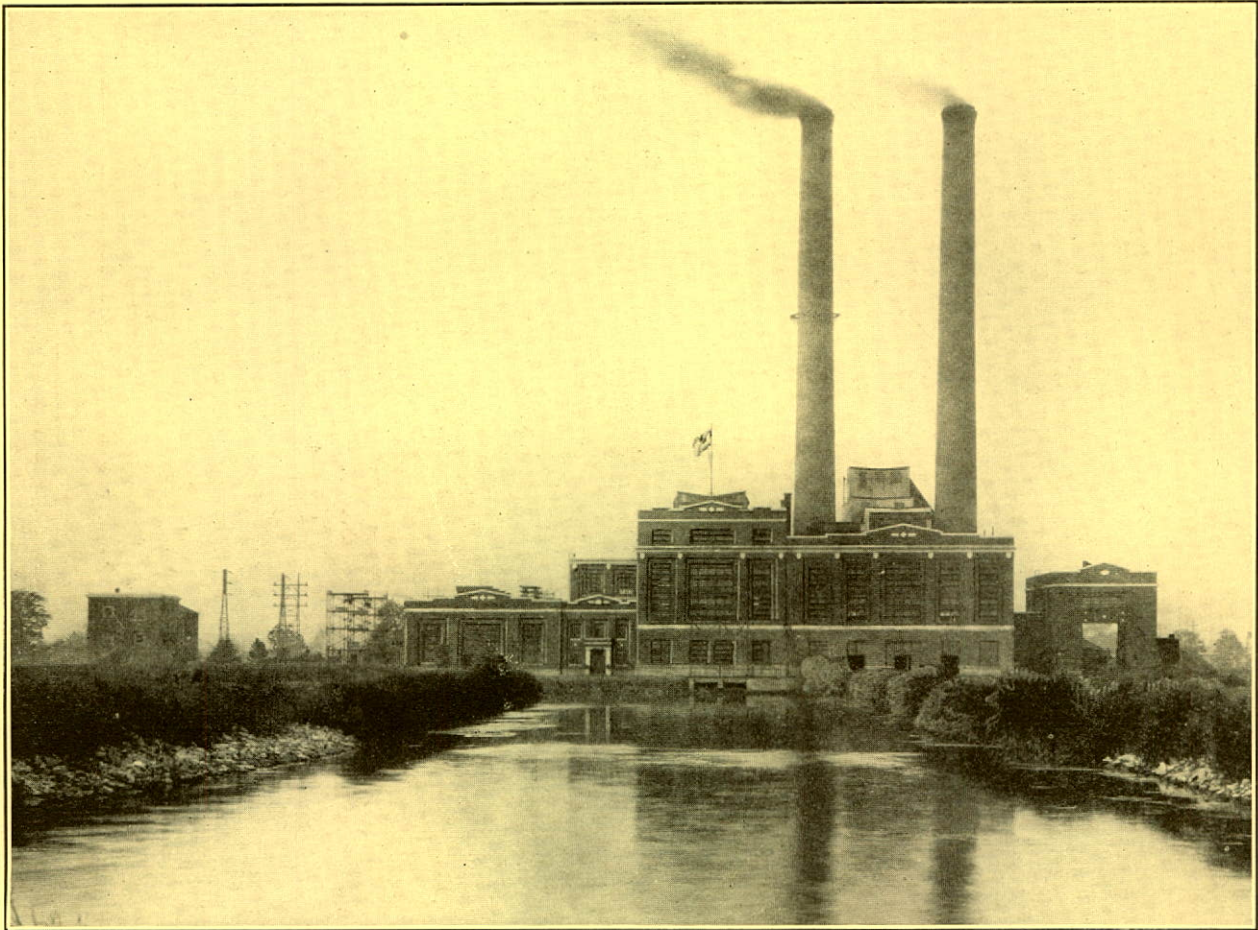
Foreign Power Securities Corporation, Limited

CAPITALIZATION

	Authorized	Issued
6% Cumulative Participating Preferred (\$100 ea.)	50,000,000 shs.	50,000,000 shs.
Common Stock No par value	250,000 shs.	125,000 shs.

Foreign Power Securities Corporation, Limited, was incorporated in 1927 to acquire selected securities of electric light and power Companies operating in Foreign countries. Investments include the securities of L'Energie Industrielle; Societe Hydro-Electrique du Sud-Est; L'Union Hydro-Electrique Armoricaire; Societe Hydro-Electrique des Basses-Pyrenees; Societe Francaise Auxiliaire pour l'Electricite; Force et Lumiere des Pyrenees; Energie Electrique Rhone et Jura. The operations of these Companies are well distributed throughout France, including Brittany and the cities of St. Nazaire and Vannes, the Pyrenees and the cities of Bayonne and Biarritz, the Cote d'Azur and the cities of Menton and Monte Carlo.

POWER CORPORATION OF CANADA, LIMITED



East End Steam Power Plant, Hamilton, Ont. Present capacity 26,800 h.p.
Ultimate capacity 87,000 h.p.

Dominion Power and Transmission Company Limited

Consolidated Statement of Financial Condition as at December 31st, 1926 and 1927

ASSETS			LIABILITIES		
	1926	1927		1926	1927
Properties.....	\$24,731,780.34	\$25,840,844.52	Funded Debt.....	\$ 7,876,000.00	\$ 7,674,000.00
Cash.....	383,220.25	14,522.99	Notes Payable.....		362,372.31
Accounts Receivable.....	200,649.33	244,886.26	Accounts Payable.....	281,977.18	299,043.94
Stores.....	243,314.12	280,922.44	Customers' Deposits.....	4,582.58	5,164.77
Charges Prepaid.....	12,880.99	16,537.70	Bond Interest Matured.....	5,402.50	6,545.00
Deferred Charges.....	62,009.07	61,009.07	Bond Interest Accrued.....	105,869.05	104,034.35
			Capital Stock Preferred.....	5,211,600.00	5,450,000.00
			Partially Paid.....	20,318.36	
			Ordinary.....	7,700,000.00	7,700,000.00
			Dividends Payable.....	93,651.00	98,724.25
			Reserves.....	3,797,294.48	4,219,322.82
			Surplus.....	537,158.95	539,515.54
	\$25,633,854.10	\$26,458,722.98		\$25,633,854.10	\$26,458,722.98

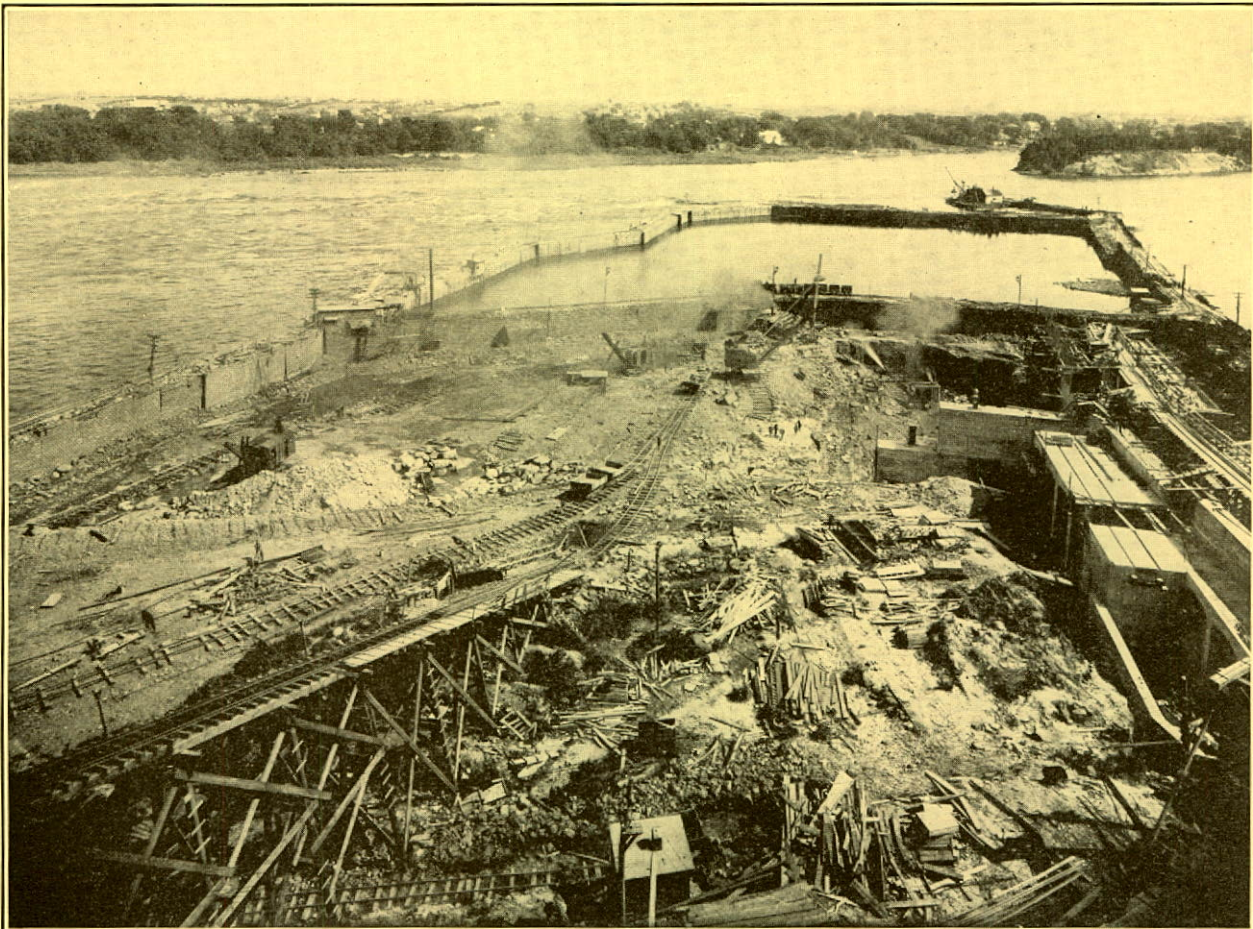
POWER CORPORATION OF CANADA, LIMITED



General view of the new power development at Back River, designed by and being constructed under the supervision of the Engineering Department of the Power Corporation for the Montreal Island Power Company.

The Power house structure will be erected at extreme left of view.

POWER CORPORATION OF CANADA, LIMITED



Power House Cofferdams, showing progress of construction work on August 10, 1928.
Montreal Island Power Company.

Montreal Island Power Company

Your Corporation holds an interest in the bonds and shares of Montreal Island Power Company, and the Corporation's Engineering Department is in charge of the construction of the large power development of Back River, adjacent to Montreal.

The photographs on opposite page and above, taken within the last few weeks, show the progress made on this work and give an idea of the size of the development.

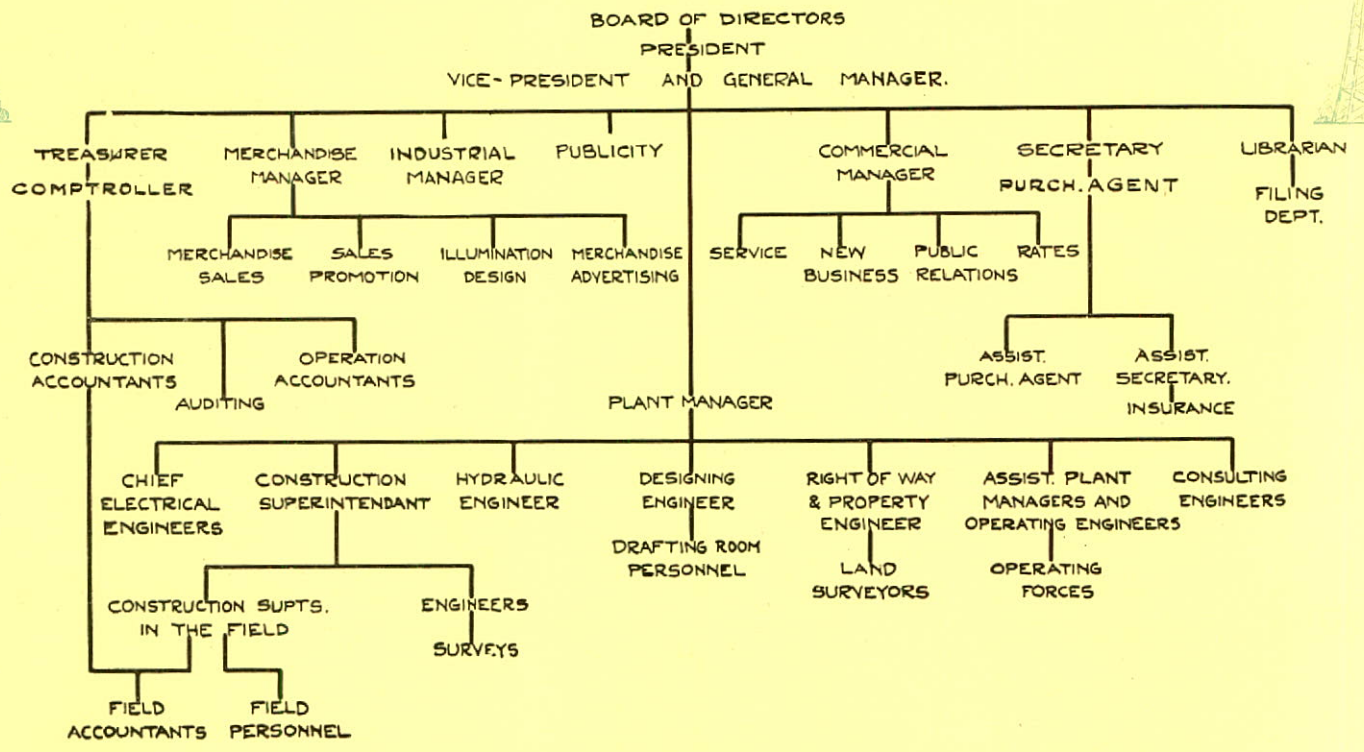
The ultimate capacity of the plant will be 90,000 continuous H.P., the whole of which has been contracted for by the Montreal Light, Heat & Power Consolidated for 30 years.

Work was begun on this project in March 1928 and it is planned to have two 9000 h.p. turbines in operation by October 1929, and four more by December 1929. The 750 ft. long Power House is being built to accommodate ten 9000 h.p. turbines, and substructure and tailrace are to be completed at once for all ten units.

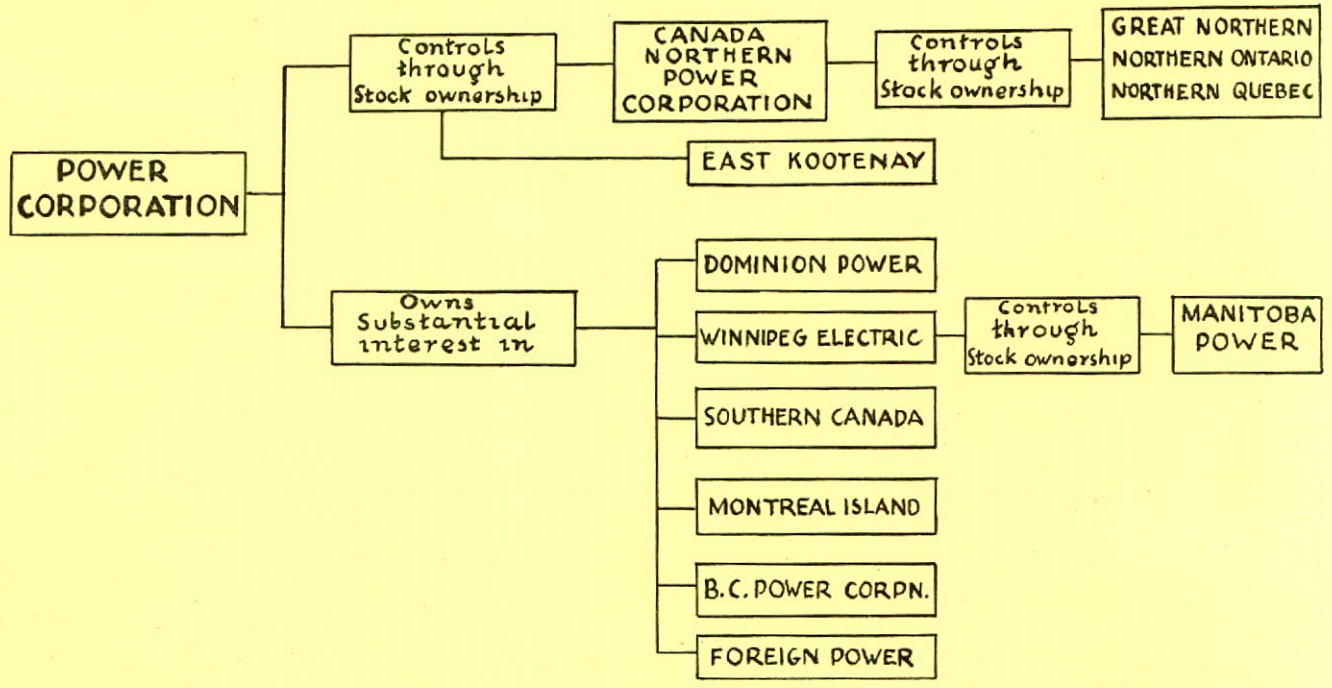
The plant will operate on a 26 foot head, using adjustable blade runners on account of the variable head and variation in flow, which is a new feature as far as Canadian Power Development is concerned.

POWER CORPORATION OF CANADA, LIMITED

ORGANIZATION CHART.



RELATIONSHIP OF UNITS IN POWER CORPORATION CHAIN



THE CANADIAN PACIFIC RAILWAY COMPANY

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDING 31st DECEMBER 1925

AS AT THE END OF THE YEAR

ASSETS		LIABILITIES	
Fixed Assets	1,234,567	Capital	1,000,000
Current Assets	123,456	Reserves	234,567
Other Assets	56,789	Provision for Depreciation	123,456
Total Assets	1,414,812	Total Liabilities	1,414,812

STATEMENT OF EXPENDITURE

Particulars	Amount
Operating Expenses	1,200,000
Administrative Expenses	100,000
Depreciation	100,000
Interest	50,000
Income Tax	20,000
Dividends	100,000
Reserves	100,000
Profit	100,000
Total Expenditure	1,670,000

THE
MONTREAL
GLOBE

FRIDAY
MAY 19 1911