

newspaper publisher. That investment gave Power almost 19 per cent of Southam's outstanding common shares (later increased to 21.5 per cent), three seats on the board, and a shared voting arrangement under a separate agreement with Conrad Black's Hollinger Inc., Southam's other major shareholder. Power Broadcasting also formed a joint venture with the Canadian Broadcasting Corporation to launch two program services for distribution by cable and satellite in the United States, and in 1995 it joined Hughes Aircraft Canada in an attempt to establish a new satellite-TV service for the Canadian market.

At the annual meeting of 1996, his last as Chairman and Chief Executive Officer, Paul Desmarais presented to shareholders some statistics which summarized the amount of growth that had taken place since he came to Power in 1968. Corporate assets had increased from \$165 million to \$2.7 billion; net earnings had increased from \$3 million to \$209 million; and the market value of the Company's shares had increased from \$61 million to \$2.6 billion, representing a compound annual return of 16.4 per cent.

Impressive as these statistics were, they did not tell the full human story of what really had transpired. After paying tribute to all those people who had been associated with the Company's success through the years, Paul Desmarais went on to talk about his great debt to his country:

"My profound attachment to Canada stems from the great liberty and freedom that my ancestors were able to enjoy in building their lives in a new country, the same liberty and freedom which allowed me as a young French Canadian from Northern Ontario to realize his dream in building a business in all parts of Canada and abroad."



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