

- 1 Q. Reproduce Schedule II of the evidence of K.C. McShane including
2 Newfoundland and Labrador Hydro using the same parameters as with the
3 utilities already included in the Schedule, including notes a/,b/ and c/.
- 4 Provide the Hydro numbers on a consolidated basis, and on a utility only
5 operation basis.
- 6
- 7
- 8 A. Please see attached.

**CAPITAL STRUCTURE RATIOS
OF MAJOR INVESTOR-OWNED CANADIAN ELECTRIC UTILITIES
(1999)**

<u>Company</u>	<u>Long-term Debt a/</u>	<u>Short-Term Debt</u>	<u>Preferred Stock Classified as Debt b/</u>	<u>Preferred Stock b/</u>	<u>Common Stock Equity c/</u>
CU Inc.	50.0	1.0	1.6	7.5	40.0
Maritime Electric	53.9	4.3	0.0	0.0	41.8
Newfoundland Power	51.0	3.5	0.0	1.8	43.7
Nova Scotia Power	40.0	12.9	0.0	9.3	37.8
TransAlta Utilities	49.7	1.9	0.0	9.1	39.3
West Kootenay Power	59.1	0.0	0.0	0.0	40.9
Averages	50.6	3.9	0.3	4.6	40.6
Newfoundland & Labrador Hydro (Utility)	71.0	8.4	0.0	0.0	20.6
Newfoundland & Labrador Hydro (Consolidated)	61.3	2.8	0.0	0.0	35.9

a/ Includes current portion of long-term debt.

b/ Includes minority interest in preferred shares of subsidiary companies.

c/ Includes minority interest in common shares of subsidiary companies.

d/ Long-term debt is net of the sinking fund.

Source: Annual Reports to Stockholders.

CAPITAL STRUCTURE (IC-51)