

May 25th, 1933.

THE WINNIPEG UTILITY SITUATION

The University holds the following bonds:-

- \$ 75,000 Winnipeg Electric Co. 6% Refunding Mtge, due 1954.
- 25,000 Manitoba Power, 5½%, First Mortgage, due 1951.
- 25,000 " " 5½%, " " " 1952.
- 50,000 Northwestern Power, 6% " " " 1960.

These bonds were acquired as follows:-

- 25,000 Winnipeg Electric, 6/54, on Nov. 29, 1926 at 99.25 to yield 6.06%
- 25,000 " " " on Oct. 31, 1928 at 104.00 to yield 5.70%
- 25,000 " " " on Dec. 5, 1928 at 104.00 to yield 5.70%
- 25,000 Manitoba Power, 5½/51, on Nov. 23, 1926 at 96.75 to yield 5.75%
- 25,000 " " 5½/52, on July 30, 1927 at 98.78 to yield 5.59%
- 50,000 Northwestern Power, 6/60, on Jan. 28, 1930 at 97.53 to yield 6.18%

The present market price of these bonds is as follows:-

- |                           |    |     |   |    |         |
|---------------------------|----|-----|---|----|---------|
| Winnipeg Electric, 6/54,  | 30 | Bid | - | 32 | Offered |
| Manitoba Power, 5½/51,    | 38 | "   |   | 41 | "       |
| Manitoba Power, 5½/52,    | 38 | "   |   | 41 | "       |
| Northwestern Power, 6/60, | 14 | "   |   | 17 | "       |

The Winnipeg Electric Company was incorporated in 1904 under the name of Winnipeg Electric Railway Company. It was a consolidation of the Winnipeg Street Railway Company and the Winnipeg General Power Company. The present name was adopted in March 1924.

In 1921 Manitoba Power Company was formed to develop power at Great Falls on the Winnipeg River. This was justified by the increasing demand for power and when in 1923 the initial installation of 56,000 H.P. had been completed the private system and the City Hydro had a combined generating capacity of 168,000 H.P. with which to meet a peak load in that year amounting to 123,100 H.P. For the purpose of developing this 56,000 H.P. the Manitoba Power Company sold \$7,500,000 of 7% First Mortgage Bonds which were guaranteed by Winnipeg Electric Company.

Shortly after this the City Hydro added 24,000 H.P. to its generating capacity and in 1926 the plants of the Municipal system had a capacity of 115,000 H.P. In that year the Winnipeg Electric and Manitoba Power had a generating capacity of 126,000 H.P. This was a combined total of 241,000 H.P.