BRITISH COLUMBIA UTILITIES COMMISSION

ORDER NUMBER G-32-90

PROVINCE OF BRITISH COLUMBIA

BRITISH COLUMBIA UTILITIES COMMISSION

IN THE MATTER OF the Utilities Commission Act, S.B.C. 1980, c. 60, as amended

and

IN THE MATTER OF an Application by BC Gas Inc.

BEFORE:	J.G. McIntyre, Chairman; N. Martin, Commissioner; and W.M. Swanson, Q.C., Commissioner	May 4, 1990

O R D E R

WHEREAS BC Gas Inc. ("BC Gas") applied April 27, 1990 for approval, pursuant to Sections 57(2) and 57(3) of the Utilities Commission Act ("the Act"), to issue 40 Cumulative Redeemable Non-Convertible Perpetual Fixed Rate/Monthly Auction First Preference Shares ("Preference Shares") in the amount of $20 million at an initial dividend rate of 9.00%; and

WHEREAS the Preference Shares are intended to redeem $11.5 million 18.25% Series B Debentures with the balance of the proceeds to retire BC Gas short-term debt; and

WHEREAS BC Gas filed on May 3, 1990 a copy of the final form and blacklined version of the Special Rights and Restrictions to the Preference Shares.

NOW THEREFORE the Commission has reviewed the Application and supporting material and approves the BC Gas Preference Shares issue as follows:

> Pursuant to Sections 57(2) and 57(3) of the Act, the Commission approves the issue by BC Gas of 40 Cumulative Redeemable Non-Convertible Perpetual Fixed Rate/Monthly Auction First Preference Shares in the amount of $20 million at an initial annual dividend rate of 9.00%.

DATED at the City of Vancouver, in the Province of British Columbia, this 4th day of May, 1990.

BY ORDER

John G. McIntyre
Chairman

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