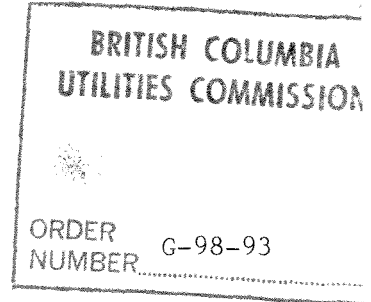




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AN ORDER IN THE MATTER OF the Utilities Commission
Act, S.B.C. 1980, c. 60, as amended

and

An Application by Pacific Northern Gas Ltd.

BEFORE: M.K. Jaccard, Chairperson; and)
L.R. Barr, Deputy Chairperson) October 20, 1993

O R D E R

WHEREAS:


- A. On October 13, 1993 Pacific Northern Gas Ltd. ("PNG") applied to the Commission for approval to issue up to \$20 million of secured debentures ("the Debentures"), by way of private placement, pursuant to Section 57 of the Utilities Commission Act ("the Act"); and
- B. The Debentures will be issued for a term of 20 to 25 years at a maximum interest rate equivalent to the effective yield on non-callable Government of Canada bonds of similar maturity plus 1.35 percent; and
- C. The Debentures will be used to convert most of PNG's current short-term debt to long-term debt; and
- D. The Commission has reviewed the Application and supporting material and finds that approval of the secured debenture issue is necessary and in the public interest.

NOW THEREFORE the Commission orders as follows:

The Commission approves in principle for PNG, pursuant to Section 57(2) of the Act, the issuance of up to \$20 million of secured debentures for a term of 20 to 25 years at a maximum interest rate equivalent to the effective yield on non-callable Government of Canada bonds of similar maturity plus 1.35 percent, subject to PNG providing the final pricing information.

DATED at the City of Vancouver, in the Province of British Columbia, this 21st day of October, 1993.

BY ORDER


Dr. Mark K. Jaccard
Chairperson