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CANADA



BRITISH COLUMBIA  
UTILITIES COMMISSION

ORDER  
NUMBER G-119-96

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

An Application by Centra Gas Fort St. John Inc.  
for Approval of Issue Preferred Shares

**BEFORE:** M.K. Jaccard, Chairperson; and )  
L.R. Barr, Deputy Chairperson ) December 12, 1996

**O R D E R**

**WHEREAS:**

- A. On September 14, 1995 the Commission, by Order No. G-78-95, approved the disposition of utility assets by Centra Gas British Columbia Inc. and the issuance of common shares to establish separate utility companies for Fort St. John, Whistler and Port Alice, B.C.; and
- B. The capital structure of Centra Gas Fort St. John Inc. ("Centra Gas") required preferred shares to be reissued in order to preserve the existing capital structure of the Fort St. John utility; and
- C. On December 10, 1996 Centra Gas applied to the Commission to issue 2,308 new Class B Preferred Shares with a par value of \$25 per share and a dividend rate of 6.48 percent to Centra Gas Inc. effective January 1, 1997, pursuant to Section 57 of the Utilities Commission Act ("the Act"); and
- D. The existing Preferred Shares issued to Centra Gas Inc. for the Fort St. John utility will be redeemed and cancelled; and
- E. The Commission has reviewed the share transaction and finds that approval is necessary and in the public interest.

**NOW THEREFORE** pursuant to Section 57 of the Act, the Commission orders as follows:

- 1. The Commission approves the issuance by Centra Gas of 2,308 Class B Preferred Shares with a par value of \$25 per share and a dividend rate of 6.48 percent to Centra Gas Inc., effective January 1, 1997.
- 2. Centra Gas is to file appropriate shareholder resolutions in a timely matter.

**DATED** at the City of Vancouver, in the Province of British Columbia, this 12th day of December, 1996.

BY ORDER

*Original signed by:*

Dr. Mark K. Jaccard  
Chairperson