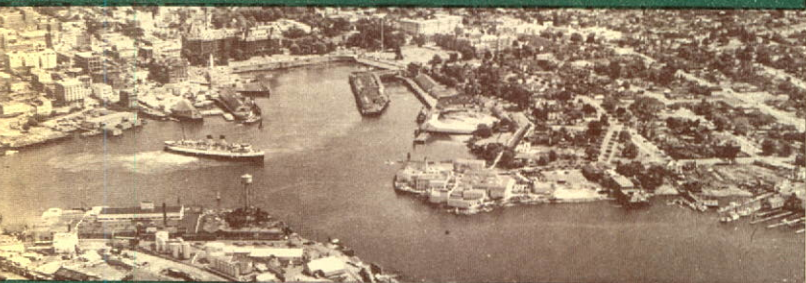


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Annual Report...

British Columbia



Power Corporation

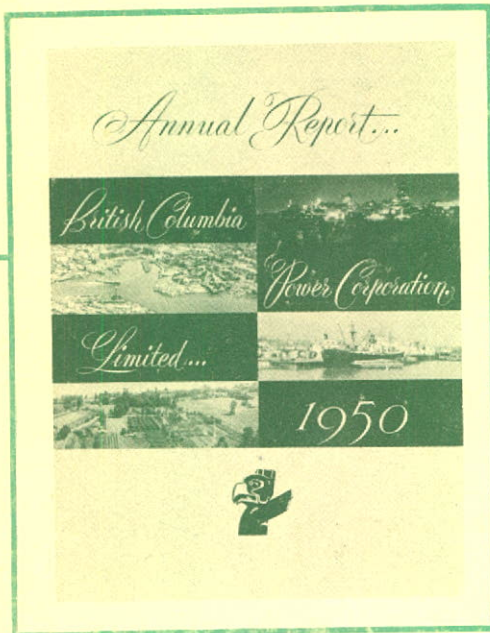
Limited...



1950



PURVIS HALL
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MAR 28 1951
MCGILL UNIVERSITY



The Cover

Pictured on the cover are: a night scene of the skyline of Vancouver, an air view of the inner harbour of Victoria, a river-front scene at New Westminster, and a typical rural view of the Fraser Valley.

To The Shareholders

The Annual General Meeting, to be held in The Bay Theatre, 935 Denman Street, Vancouver, B. C., on Thursday, March 29th, 1951, at 10:30 a.m., is an occasion for shareholders; they are urged to attend. Questions and helpful criticism are most welcome. The Directors are appreciative of the increasing attendance and increasing discussion at annual meetings.

*The Board of Directors of
British Columbia Power Corporation, Limited
presents its report for the year*

1950

*for the information of
Shareholders, Employees, Customers and the Community
which has entrusted to free enterprise
the responsibility for carrying on
these essential services
under public regulation.*

The Principal Companies
and the General Nature of their Business



BRITISH COLUMBIA POWER CORPORATION, LIMITED

Holding company—no operations.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

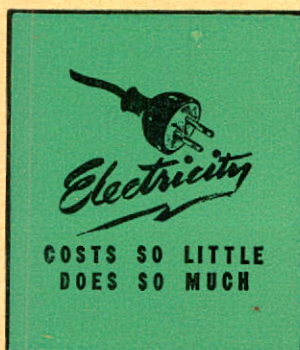
Generation and transmission of electricity. Manufacture, transmission and distribution of gas in Greater Vancouver and Greater Victoria.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED

Distribution of electrical energy in Lower Mainland and Vancouver Island South. Passenger transit operations in Greater Vancouver and Greater Victoria. Interurban rail operation in Lower Mainland for freight and passengers.

B. C. MOTOR TRANSPORTATION LIMITED

Interurban bus operations in Lower Mainland.



Spotlight on 1950

For 1950 the spotlight centres on the demand for electricity which, at 1,393 million kilowatt hours, was 26% above the 1949 record. Exclusive of electricity exported, the increase was 18.5%.

* * *

Average annual consumption by residential customers was 2,299 k.w.h.—over the 2,000 mark for the first time.

* * *

Gross revenue from operations was \$43 million — 8.5% above 1949, for which a 19% increase in electric revenue was largely responsible.

* * *

No rate or fare increases were initiated by the companies in 1950.

* * *

Provision for taxes on income amounted to \$3 million (\$2.25 million in 1949). In all, \$5.5 million went to governments in payment of direct taxes and licenses.

* * *

In order to continue the property expansion and betterment programme, the Electric Company issued \$6 million of 4 $\frac{3}{4}$ % preferred shares and \$20 million of 3 $\frac{1}{2}$ % first mortgage bonds

* * *

Expenditures for additions to and improvement of property amounted to \$20.5 million.

* * *

When a third generating unit of 47,000 horse power was added to the Ruskin hydro-electric plant, installed capacity there reached 141,000 h.p. — third largest in Western Canada, Bridge River being one of the two larger plants.

* * *

A 66 mile double circuit transmission line between Nanaimo and Victoria was completed in October. 23,500 h.p. of firm energy is being received over this line to supplement the electricity supplied from our own plants on Lower Vancouver Island.

* * *

Interurban rail passenger service in the Fraser Valley was discontinued concurrent with an expansion of the interurban bus service in that area.

42%

Employment costs—Wages, salaries,
pensions, etc., charged to
operations,
\$18,023,542

15%

Materials and services
charged to operations
\$6,696,851

13%

Wear and exhaustion
of property
\$5,511,589

13%

Required for
government
\$5,480,625

1%

Retained for
expansion of
services and
improvements
\$620,405

5%

Dividends on
common stock—
rate of \$1.60
per share
\$1,984,000

3%

Dividends on
preferred stock —
average rate
4.13%
\$1,330,535

8%

Interest on bonds,
etc.—average rate
3.38%
\$3,556,804

Disposition of 1950 Revenue

New \$10,000,000 generating station will use waters of Wahleach (Jones) Lake



Sperling Substation, another new link in Greater Vancouver's sub-transmission "ring"





During 1950, the Company continued to play a leading part in the development of the areas it serves.

Expenditures on plant were large although less than those of the near-record year of 1949. These expenditures, which in 1949 amounted to \$30,000,000, in 1950 totalled \$20,500,000. Public issues of securities made in 1950 amounted to \$26,000,000, which was sufficient to finance the programme of that year and to permit better than \$9,000,000 of construction funds to be carried forward towards financing the 1951 programme.

Results of Operations

The balance of income after providing for preferred dividends of subsidiary companies amounted to \$2,604,405, as compared with \$2,303,258 in 1949. Expressed in terms of the average number of outstanding "A" shares of B. C. Power Corporation, which was greater in 1950, these earnings represented \$2.10 as against \$2.24 per share respectively.

Dividends on the "A" shares in 1950 were continued at the annual rate of \$1.60 per share.

1950, like the year before, began with a period of bad weather, which adversely affected earnings though not to the same extent as that of the early part of 1949. January 1950 was

the coldest month on record for our areas and the cold spell did not break until the second week of February. In the electric service, revenues suffered through the curtailed operations during this period of lumber and shingle mills, and the costs of operation were high through storm damage to our lines. In the transportation service also, revenues suffered; for example, in the Fraser Valley, roads were impassable in various districts for periods ranging from several days to as much as three weeks. The condition of the roads was hard on transportation vehicles and increased the maintenance costs, and throughout many nights the engines of parked gasoline

47,000 h.p. from the new third unit at Ruskin



The new Horne-Payne, largest outdoor substation in the Canadian West



buses had to be kept running to prevent freezing. Through the transcontinental railways being snowbound for some days during this period, the supply of propane for gas opera-

tions was held up and gas service had to be suspended for twenty-three hours in parts of Greater Victoria.

Gross Revenues

The gross revenues from operations for the year amounted to \$43,024,022, an increase of \$3,391,719 or 8.56%, to which the various services contributed as follows:

	1950	Increase or <i>Decrease</i> compared with 1949	
		Amount	%
Electric.....	\$21,173,208	\$3,411,710	19.21
Railway, Trolley Coach and Urban Bus—Passenger.....	12,872,270	71,818	.56
Interurban Bus.....	2,087,868	367,179	14.96
Railway Freight.....	2,650,689	315,246	13.50
Gas.....	3,878,112	119,614	3.18
Miscellaneous.....	361,875	159,490	30.59
Total.....	\$43,024,022	\$3,391,719	8.56

The corresponding figures for the volume of services rendered are as follows:

	1950	Increase or <i>Decrease</i> compared with 1949	
		Amount	%
Kilowatt Hours Sold.....	1,392,863,996	285,486,428	25.78
Passengers Carried—			
Railway, Trolley Coach and Urban Bus.....	133,240,579	10,066,125	7.02
Interurban Bus.....	5,038,449	401,258	7.38
Railway Freight Tonnage.....	1,015,864	63,080	6.62
Cubic Feet of Gas Sold.....	3,520,706,000	130,272,000	3.84

1,000 people enjoy visit to Oakridge Transit Centre



New bus depots at Mission City (pictured), Chilliwack, Cloverdale



Last run of Valley passenger interurbans



In the electric service, the net increase in the number of customers over the year was 9,650, or 4.5%, bringing the total to 225,610 at the year end. The volume of use has continued to increase: average annual consumption by residential customers, which was 1,977 k.w.h. in 1949, rose to 2,299 in 1950 under the impetus of a great volume of sales of appliances by dealers. The electric revenues in 1950 include \$1,010,000 from export sales as compared with \$460,000 in 1949.

The falling off in passengers carried by the transit system was at a lesser scale than was general throughout the Continent.

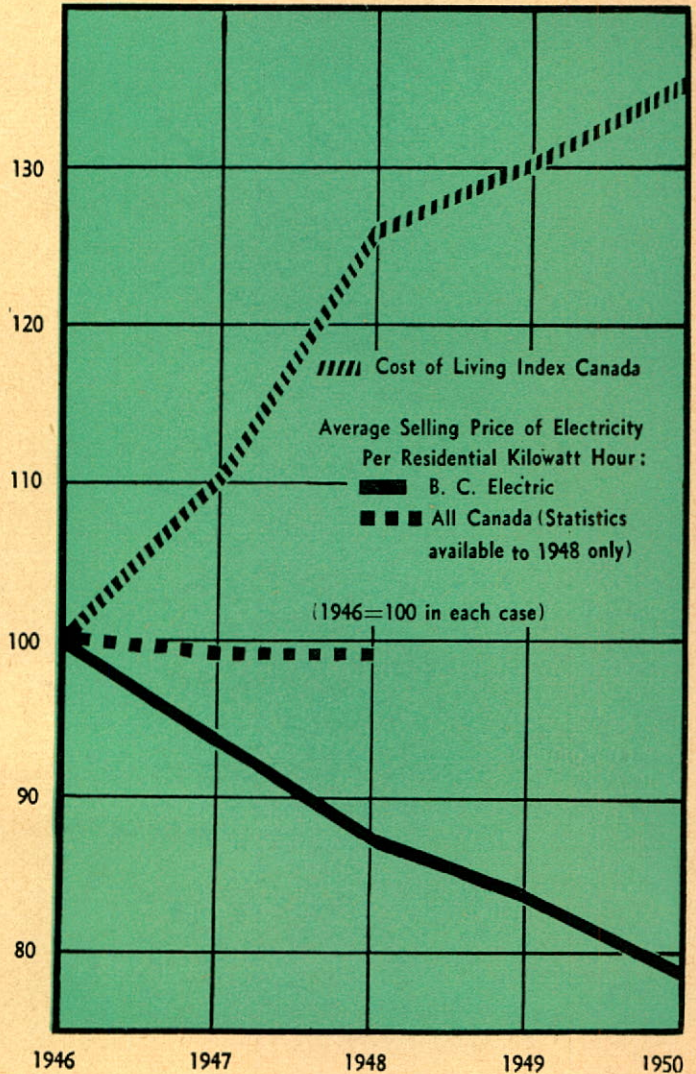
Rates

Vancouver City transportation fares were revised upward on July 25, 1949 as explained in last year's report; the increase, therefore, affected something less than half of that year, but was effective through the full year 1950. The revision was made with the interim consent of the Public Utilities Commission and, following a public hearing, the interim order was, during 1950, made final.

Rate increases granted by the Board of Transport Commissioners for Canada to the railways under its jurisdiction were effective from June 16, 1950; they have increased our

railway freight earnings by approximately \$4,000 a month.

Rates to consumers on the Yale system, acquired during the year, were forthwith substantially reduced to bring them into line with our rates in comparable areas.



Last trip of famous "Observation Car"



Extension to Oakridge Transit Centre under way



Operating Expenses

Operating expenses at \$35,870,069 show an increase of \$2,310,374, or 6.88% over 1949.

All the wage agreements became open during the period from March 1, 1949, to January 1, 1950, and the higher rates of pay agreed to, which in all but one case affected 1949 for varying parts of that year and in the other case not at all, were effective throughout 1950.

Provision for depreciation is up considerably from the previous year, reflecting increased property in service and also further conversion from street cars to shorter lived free-wheeling vehicles.

The increased provision for taxes on income is the result largely of higher taxable income but, to the extent of about \$125,000, results from the increase of 5% in the rate of tax effective September 1, 1950; from that date the combined rate of Federal and Provincial taxes on corporate income in British Columbia amounted to 43%.

The returns for taxes on income of B. C. Power Corporation and its subsidiaries have been assessed to the end of 1948.

Construction Programme

The net additions to the property account for the year totalled \$15,843,601, as compared with \$26,743,381 in 1949. The net additions in 1950 comprised gross additions of \$20,531,125, less retirements of \$4,687,524.

The major expenditures of 1950 by projects were as follows:

Electric extensions, Mainland and Vancouver Island, including cost to connect 10,893 additional customers	\$5,207,000
Gas extensions, Mainland and Vancouver Island, including cost to connect 2,504 additional customers	333,000
Ruskin hydro-electric development, Unit No. 3	1,504,000
Bridge River hydro-electric development	2,817,000
Lake Buntzen hydro-electric development	802,000
Substation and local transmission system—Mainland	2,057,000
Transmission Line, Nanaimo to Victoria—Vancouver Island	1,134,000
Trolley coaches, Vancouver, 88 units	2,243,000
Overhead distribution system for trolley coaches, Vancouver	748,000
Buses, Mainland and Vancouver Island, 50 units	1,029,000

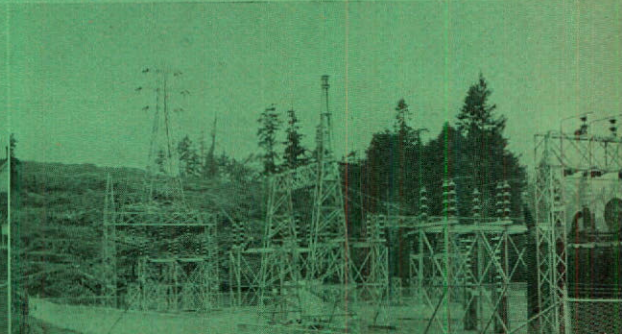
Experiments are conducted with propane gas as a fuel for buses



New transit operations centre, Victoria



New Glyn Substation and transmission line, Vancouver Island



At Ruskin the third 47,000 h.p. unit was put in service on October 25, increasing the installed capacity of that plant to 141,000 h.p.

At Bridge River the height of the La Joie storage dam was raised by 45 feet to provide the water storage needed to bring the energy capability of the Lower Mainland system into balance with its increasing peaking capability.

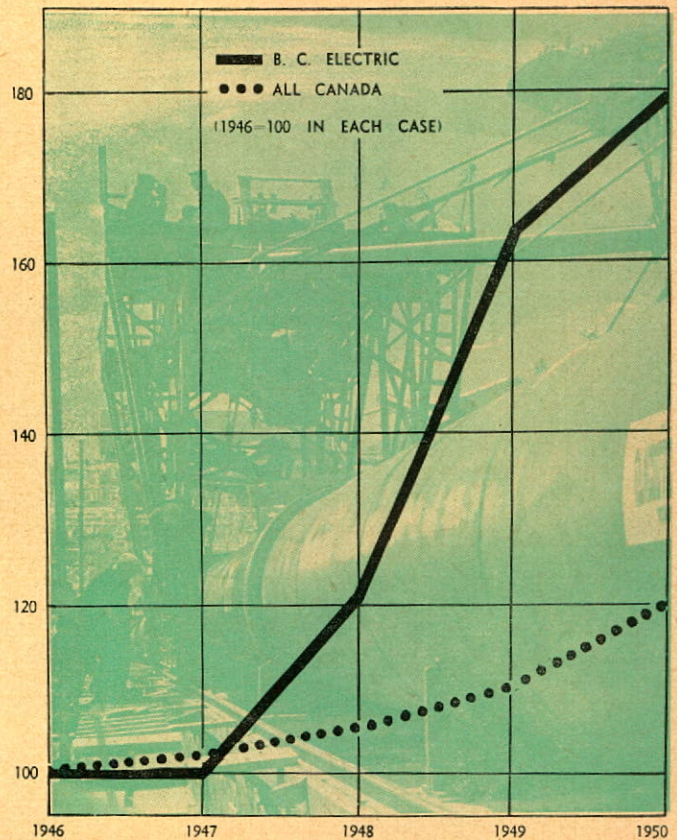
Construction work is under way at Lake Buntzen No. 1 Plant to replace the seven small units, which had a combined rating of 28,140 h.p., with one unit rated at 70,000 h.p. It is planned to have this new unit in operation by October, 1951.

Our 132 k.v. double circuit transmission line from Nanaimo to Victoria for the receipt of power from the B. C. Power Commission was put into service on October 3, 1950.

In Vancouver, discontinuance of 11 miles of street car service, and additions to gasoline bus and trolley coach routes of 4 and 10 miles respectively, marked the progress for the year toward entirely free-wheeling transportation; by the end of 1950 the proportions of street car, bus and trolley coach route mileages were 25%, 37% and 38% respectively.

A propane gas plant was installed in North Vancouver to take the place of manufactured gas previously piped from Vancouver; the new plant is the first in our system to supply liquid petroleum gas unmixed with manufactured gas. Experiments are being conducted, also in North Vancouver, on the possibilities of propane and butane as fuels for buses.

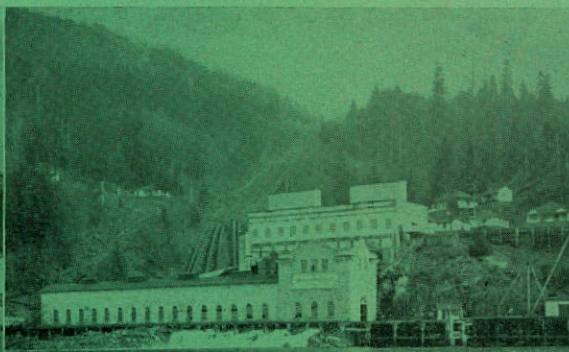
Installations of Additional Hydro-Electric Capacity



La Joie Storage Dam raised 45 feet during 1950



The original Buntzen No. 1 generating station, now being reconstructed



Brigadier Rockingham takes leave to command Canada's Special Force



Last Runs

Regular passenger service on the interurban railway between New Westminster and Chilliwack was withdrawn on September 30, 1950 and was replaced by an improved service in the form of an interurban bus operation.

For many readers of this report, the most colourful event of the year was the last run of the observation street cars on Sunday, September 19. These cars had been a summer

feature of the Vancouver streets since 1910 and their conductors, Teddy Lyons and Dick Gardner, were known to thousands on thousands who had visited Vancouver over the years from all parts of the world. Service of the observation cars was discontinued because the conversion of the Vancouver transportation system to free-wheeling operation had reached a point where insufficient trackage remained to allow an extensive street car trip to be made.

Power Supply

Kilowatt hours generated and purchased were 1,737,836,460 as compared with 1,421,092,000 in 1949, an increase of 22.3%. The one hour peak load on the Lower Mainland system, exclusive of export, was 305,200 k.w., an increase of 9.4% over the peak in 1949; if the export power is included, the maximum hourly peak was 356,600 k.w. The Vancouver Island system had a half-hour peak load of 46,600 k.w. which shows an increase of 11% over 1949.

It is contemplated that the greater part of

our additional energy requirements on Vancouver Island for the near future will be obtained through the inter-connection with the system of B. C. Power Commission. For the Mainland, the enlarged capacity of the reconstructed Buntzen No. 1 Plant to be available in the fall of 1951 has been referred to. An additional Mainland source of power will be available in the fall of 1952 when the Jones Lake development, now to be called by its Indian name, Wahleach, is to be completed; this project will develop 80,000 h.p. in a single unit under a head of approximately 2000 feet.

New Employees' Health Centre



Company wins Edison Electric Institute Award for Planned Lighting promotion



North Vancouver's Norgate Park, first Company-served suburb to use propane gas unmixed



Financing

Two public issues were made in 1950, both by British Columbia Electric Company Limited. The first was an issue on February 9 of \$6,000,000 par value of 4 $\frac{3}{4}$ % cumulative redeemable preferred shares; the second was an issue on March 30 of \$20,000,000 principal amount of first mortgage bonds 3 $\frac{1}{2}$ % series "E."

During the year, \$802,500 principal amount of first mortgage bonds was retired through the operation of sinking funds

The following table shows the source and application of funds for the year:

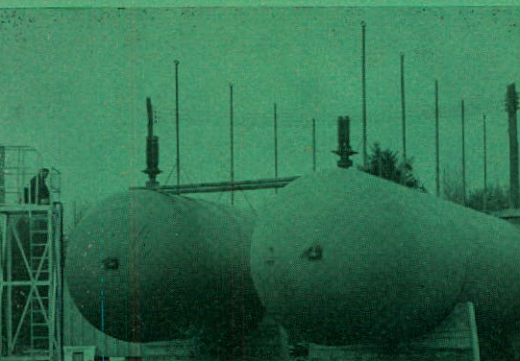
Funds provided—

Net proceeds of issues of bonds and shares	\$24,974,721
Sales of property	514,492
Remainder of recoverable excess profits taxes collectible within one year and, therefore, transferred to working capital	250,000
From operations:	
Earnings on Class "A" and Class "B" shares	\$ 2,604,405
Add back—charges against operations requiring no current outlay of cash—	
Provision for depreciation	5,511,589
Bond refunding and issue expense written off	242,300
	8,358,294
	\$34,097,507

Funds applied—

Gross capital expenditures	\$20,531,125
Decrease in accounts payable covering construction work	300,000
Payments into bond sinking funds, made or provided for	1,030,266
Dividends on Class "A" shares	1,984,000
Increase in deferred charges (other than refunding and issue expense), etc.	411,850
	\$24,257,241
Increase in working capital (excluding construction liabilities)	399,641
Increase in construction funds	9,440,625
	\$34,097,507

Tanks for propane gas used in
Norgate Park, North Vancouver . . .



1400 employees celebrate
25 or more years of service



Cecil Solly's garden broadcasts popular with public



It will be observed that the funds provided in 1950 from capital and current sources were sufficient to meet the year's programme and to leave a substantial balance of construction funds towards the financing of the 1951 pro-

gramme. The funds carried forward were supplemented on February 16, 1951, by an issue of a further \$6,000,000 of 4 $\frac{3}{4}$ % cumulative redeemable preferred shares of British Columbia Electric Company Limited.

Consolidation into Basic Services and Areas

During 1950, further steps were taken in disposing of fringe services and services in fringe areas and, conversely, in filling gaps in our basic areas of the Lower Mainland and Vancouver Island South. Since no one transaction entailed a substantial receipt or expenditure, the disposal and acquisitions or extensions are merely tabulated.

ACQUISITIONS

The electrical system at Yale was acquired; this town is on the route of the prospective

second transmission line from the Bridge River generating station.

The electrical system at Harrison Hot Springs was acquired.

The franchise for the Saanich Short Lines was acquired; these lines round out the Greater Victoria transportation system.

DISPOSAL

Island U-Drive.

Personnel

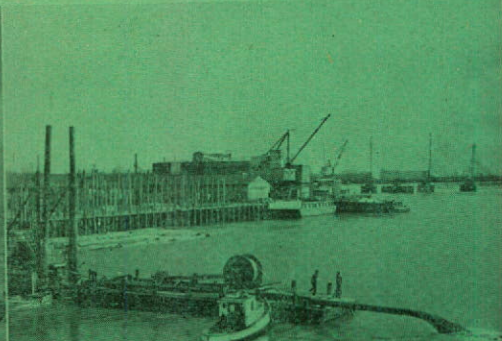
During the year, Mr. Thomas Lundy, Chief Load Despatcher, and Mr. J. B. Nichols, Superintendent of Railway Maintenance, retired on pension after service of 41 and 42 years respectively. Mr. William H. Gibson,

Sub-foreman Winder in the electric service retired after service of 48 years, 5 months, the longest service of any employee then employed on Vancouver Island. The Directors wish to record their appreciation of the long and able

Worst winter storm in Fraser Valley since '35 makes headache for line crews



Submarine cable is laid in a dredged trench beneath Fraser River



Aggressive Company advertising . . .



service of those mentioned and of the many other employees who retired on pension during the year.

Death deprived the Company of the services of several valued employees, among them Mr. S. C. Fawcus, Cable System Designer, Electrical Engineering, and Mr. J. B. Mouat, Superintendent of Interurban and New Westminster City Lines; both these gentlemen had service of 39 years. Mr. Ernest Harrison,

Financial Officer, Vancouver Island, died in early 1951 after 33 years service.

Leave of absence was granted to Brigadier J. M. Rockingham, C.B.E., D.S.O. and Bar, E.D., Superintendent of Pacific Stage Lines, when he was honoured by appointment as commander of the Canadian Army Special Force.

The Directors desire to record their appreciation of the loyalty and industry of the employees throughout the year.

Financial Statements

The Consolidated Balance Sheet and Statement of Income and Earned Surplus of British Columbia Power Corporation, Limited and subsidiary companies, with the opinion thereon of the auditors, is attached. Since the present report is to be issued also to the preferred shareholders of British Columbia Electric Company Limited, there are included corresponding statements for that company and its subsidiaries.

The Annual Meeting is an occasion for shareholders; they are urged to attend. Questions and helpful criticisms are most welcome. The Directors appreciate the increasing at-

tendance and discussion on these occasions. Beginning with the meeting held in the spring of 1948, in addition to the "B" shareholders who alone are entitled to vote, the "A" shareholders, and the preferred shareholders of British Columbia Electric Company Limited, resident in the area have been invited to attend. The same procedure will be followed at the forthcoming annual meeting.

A. E. GRAUER,
President.

Vancouver, B. C.
February 28, 1951.

helps dealers make record appliance sales . . .

and promotes Company services

Trenching for underground sub-
transmission cable, Vancouver

PLENTY OF HOT WATER FOR EVERYBODY
AUTOMATIC Gas or Electric
STORAGE WATER HEATER



all the
difference
in the world

Gas ranges
of 1950

SEE THEM AT YOUR DEALER

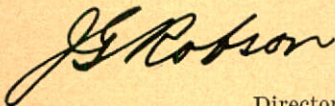


BRITISH COLUMBIA POWER
AND SUBSID
Consolidated Balance Sheet
(with comparative figures)

A S S E T S

	1950	1949
CURRENT AND WORKING ASSETS:		
Cash on hand and in banks	\$ 557,333	\$ 320,115
Working funds advanced to agents, conductors, etc.	206,410	178,734
British Columbia Electric Company Limited First Mortgage Bonds at cost (quoted market value — \$869,162) purchased for sinking fund and accountable at cost for this purpose	891,303	
Accounts receivable and unbilled revenues, less reserve	4,120,955	3,518,995
Recoverable portion of excess profits tax due within one year (1949 estimated)	232,941	900,000
Inventories of stores, materials and supplies (including construction materials) determined as to quantities by book inventories confirmed annually by physical count or measurement, valued at average cost	5,839,140	5,861,231
Prepaid expenses	124,695	134,878
	\$ 11,972,777	\$ 10,913,953
CONSTRUCTION FUNDS:		
Government of Canada bonds, at cost (quoted market value — \$9,274,375), held by trustee for bondholders and withdrawable upon certification of expenditure on additional property of 150% of amount to be withdrawn	\$ 9,440,625	\$ _____
ESTIMATED RECOVERABLE PORTION OF EXCESS PROFITS TAX DUE AFTER ONE YEAR	\$ _____	\$ 250,000
DEFERRED CHARGES:		
Advance payments on account of future contributions to pension plan for employees' past services (Note 1)	\$ 1,043,769	\$ 832,681
Unamortized portion of payments made under transportation franchise agreements, and other deferred items	556,307	320,606
Unamortized bond refunding and issue expense—Premium and exchange on bonds redeemed, bond refunding and issue expenses and discounts, less amounts written off:		
Applicable to refunded issues	789,425	869,633
Applicable to outstanding issues	3,062,378	2,444,678
	\$ 5,451,879	\$ 4,467,598
PROPERTY ACCOUNT (Notes 2, 3 and 5):		
Lands, franchises, water rights, plants for the generation, transmission and distribution of electric energy and gas, and electric railways, trolley coaches, motor coaches and buses, etc.	\$249,489,544	\$229,745,943
Less—		
Reserve for depreciation	47,905,931	46,598,343
	\$201,583,613	\$183,147,600
Unfinished construction	1,700,000	5,600,000
	\$203,283,613	\$188,747,600
EMPLOYEES' PENSION FUND (Note 1):		
Bonds, at cost, and cash in hands of trustee (represented as to \$3,416,704 [1949: \$3,353,056] by securities of or guaranteed by the Government of Canada and as to \$143,142 [1949: \$103,260] by other securities and cash)	\$ 3,559,836	\$ 3,456,316

APPROVED ON BEHALF OF THE BOARD:


Director.


Director.

The above consolidated balance sheet and related consolidated statement of income and earned surplus, supplemented by the notes appended thereto, are submitted with our report to the shareholders dated February 27, 1951.

PRICE WATERHOUSE & CO.,
Auditors.

\$233,708,730 \$207,835,467

CORPORATION, LIMITED

SIBERIAN RAILWAY COMPANIES

as at December 31, 1950

as at December 31, 1949)

LIABILITIES

	1950	1949
CURRENT AND ACCRUED LIABILITIES:		
Bank overdraft	\$ 541,174	\$ 563,805
Notes payable to bank	145,000	
Accounts payable	3,748,947	3,969,570
Debenture and bond interest accrued	1,338,185	1,119,313
Dividends declared, since paid	887,985	821,550
Sinking fund payments due within one year	1,033,640	805,874
Reserve for accidents	318,089	283,590
Reserve for taxes on income and other taxes (Note 4)	2,297,213	2,087,348
Current liabilities on construction account	2,100,000	2,400,000
	<u>\$ 12,410,233</u>	<u>\$ 12,051,050</u>
BOND DEBT:		
British Columbia Electric Company Limited—		
3¼% First Mortgage Bonds:		
Series "A" due January 2, 1967—		
Issued (less redeemed to 1949, \$699,500; to 1950, \$1,056,000)	\$ 31,944,000	\$ 32,300,500
Series "B" due October 1, 1967—		
Issued (less redeemed to 1949, \$207,000; to 1950, \$316,000)	9,684,000	9,793,000
3¾% First Mortgage Bonds:		
Series "C" due April 1, 1968—		
Issued (less redeemed to 1949, \$171,000; to 1950, \$343,000)	16,657,000	16,829,000
Series "D" due February 1, 1969—		
Issued (redeemed to 1949, nil; to 1950, \$165,000)	16,835,000	17,000,000
3½% First Mortgage Bonds:		
Series "E" due March 1, 1975—Issued	20,000,000	
	<u>\$ 95,120,000</u>	<u>\$ 75,922,500</u>
<i>Less—</i>		
Sinking fund payments due within one year, included in current and accrued liabilities	1,033,640	805,874
	<u>\$ 94,086,360</u>	<u>\$ 75,116,626</u>
British Columbia Electric Railway Company, Limited—		
4¼% Perpetual consolidated debenture stock:		
Issued—£2,788,170 at \$4.85	13,522,625	13,522,625
	<u>\$107,608,985</u>	<u>\$ 88,639,251</u>
CAPITAL STOCK OF SUBSIDIARIES HELD BY PUBLIC:		
British Columbia Electric Company Limited—		
4% Cumulative preferred shares of \$100.00 each (redeemable at a premium of 3%)	\$ 12,000,000	\$ 12,000,000
4¾% Cumulative preferred shares of \$100.00 each, including \$6,000,000 issued in February, 1950 (redeemable at a premium of 5%)	14,000,000	8,000,000
	<u>\$ 26,000,000</u>	<u>\$ 20,000,000</u>
British Columbia Electric Railway Company, Limited—		
5% Cumulative perpetual preference stock—£1,440,000 at \$4.85	6,984,000	6,984,000
Minority shareholdings in another subsidiary	3,140	3,140
	<u>\$ 32,987,140</u>	<u>\$ 26,987,140</u>
RESERVES:		
General	\$ 766,565	\$ 770,659
Employees' pension fund (per contra)	3,559,836	3,456,316
	<u>\$ 4,326,401</u>	<u>\$ 4,226,975</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>\$ 110,908</u>	<u>\$ 40,906</u>
CAPITAL AND SURPLUS:		
Share capital—		
Authorized:		
1,500,000 Class "A" shares without nominal or par value entitled in each fiscal year to non-cumulative preferential dividends (when and as declared by the Board of Directors) aggregating \$2.00 per share and equal participation with Class "B" shares up to a further \$3.00 per share, redeemable at any time on resolution of Directors at \$100.00 per share.		
1,500,000 Class "B" shares without nominal or par value		
Issued:		
1,240,000 Class "A" shares and 1,000,000 Class "B" shares issued for a total cash consideration of	\$ 65,370,000	\$ 65,370,000
Capital surplus—		
Surpluses of subsidiaries as at May 19, 1928, the date of acquisition of their capital stocks by the Corporation (Note 3)	6,115,765	6,115,765
Earned surplus (per statement attached)	4,779,298	4,404,380
	<u>\$ 76,265,063</u>	<u>\$ 75,890,145</u>
COMMITMENTS (Note 5)	<u>\$233,708,730</u>	<u>\$207,835,467</u>

BRITISH COLUMBIA POWER CORPORATION, LIMITED

AND SUBSIDIARY COMPANIES

*Consolidated Statement of Income and Earned Surplus
for the Year Ended December 31, 1950*

(with comparative figures for the year ended December 31, 1949)

	1950	1949
Gross revenue from operations.....	\$ 43,024,022	\$ 39,632,303
<i>Deduct—</i>		
Expenses (Note 2) :		
Operation and maintenance, including property taxes.....	\$ 25,735,364	\$ 24,995,176
Legal fees and executive remuneration.....	184,943	176,978
Directors' fees.....	23,450	22,150
Provision for accidents.....	445,527	447,090
Employees' pensions (Note 1)—		
Payments under contributory pension plans:		
In respect of past years' services.....	340,000	340,000
In respect of current services.....	384,668	363,000
Payments to pensioners from general funds.....	231,431	241,868
Provision for depreciation.....	5,511,589	4,724,453
Provision for taxes on income.....	3,013,097	2,248,980
	\$ 35,870,069	\$ 33,559,695
Operating income.....	\$ 7,153,953	\$ 6,072,608
<i>Add—</i>		
Income from investments.....	235,645	88,420
Provision for property taxes in respect of prior year, no longer required.....	157,462	
Loss on sale of temporary investments, etc. (1949—profit).....	53,234	22,823
Loss on bonds redeemed at more than principal amount (1949—profit).....	2,082	33,785
	\$ 7,491,744	\$ 6,217,636
<i>Deduct—</i>		
Interest on bond debt.....	\$ 3,503,630	\$ 2,945,175
<i>Less—</i>		
Interest charged to construction (Note 2).....	189,126	343,573
	\$ 3,314,504	\$ 2,601,602
Bond refunding and issue expenses written off:		
Applicable to refunded issues.....	80,208	80,210
Applicable to outstanding issues.....	162,092	132,476
	\$ 3,556,804	\$ 2,814,288
Net income for the year.....	\$ 3,934,940	\$ 3,403,348
<i>Deduct—</i>		
Dividends on preference shares and stock of subsidiaries:		
British Columbia Electric Company Limited—		
4% Cumulative preferred shares.....	\$ 480,000	\$ 480,000
4¾% Cumulative preferred shares.....	632,600	363,500
British Columbia Electric Railway Company, Limited—		
5% Cumulative perpetual preference stock.....	217,935	256,590
	\$ 1,330,535	\$ 1,100,090
Earnings for the year on Class "A" and Class "B" shares of parent company.....	\$ 2,604,405	\$ 2,303,258
<i>Add—</i>		
Earned surplus as at beginning of year.....	4,404,380	2,418,331
Portion of reserve for taxes on income deemed to be in excess of estimated requirements.....		600,000
Estimated recoverable portion of excess profits tax transferred from deferred surplus (\$1,264,500), less adjustment (estimated at \$114,500) consequent upon revision of taxes on income of prior years.....		1,150,000
	\$ 7,008,785	\$ 6,471,589
<i>Deduct—</i>		
Commission and expenses on issues of 4¾% cumulative preferred shares of British Columbia Electric Company Limited.....	\$ 245,487	\$ 131,504
Expenses of issue of Class "A" shares of parent company and related financing expenses of British Columbia Electric Company Limited.....		38,576
Loss on sale, by subsidiaries, of Class "A" and Class "B" shares of parent company.....		201,129
	\$ 245,487	\$ 371,209
	\$ 6,763,298	\$ 6,100,380
<i>Deduct—</i>		
Dividends on Class "A" shares of parent company.....	1,984,000	1,696,000
Earned surplus as at end of year.....	\$ 4,779,298	\$ 4,404,380

BRITISH COLUMBIA POWER CORPORATION, LIMITED
AND SUBSIDIARY COMPANIES
NOTES TO FINANCIAL STATEMENTS

Note 1—Employees' Pension Fund:

In each of the years 1943 to 1945 inclusive, the companies made annual payments to The Royal Trust Company as Trustee for the purpose of establishing a non-contributory fund on an actuarial basis to provide for pension payments. The amount of \$3,559,836 recorded in the attached consolidated balance sheet as at December 31, 1950, is the sum of these payments, together with interest earned on investments made by the Trustee, less charges to the fund in respect of payments to pensioners. Such payments ceased to be charged to the fund on September 1, 1947, as from which date the companies have paid from general funds the pensions of employees who have retired under the non-contributory plan.

No payments have been made to The Royal Trust Company since 1945. As of October 1, 1946, the companies entered into contracts with the Canadian Government Annuities Branch and the Standard Life Assurance Company, of Edinburgh, for basic and supplementary contributory retirement plans respectively.

In order to complete provision for pensions under the contributory retirement plans, in respect of employees' services in past years, the companies made arrangements to pay to the Annuities Branch and the Standard Life Assurance Company amounts equivalent to seven annual instalments of \$340,000 each, to be charged to operations over a period of seven years from 1947 through 1953, and it is the intention of the companies to transfer and pay to the Annuities Branch and the Standard Life Assurance Company, at dates as yet unspecified, sums in the aggregate equivalent to the funds in the hands of The Royal Trust Company. In order to make the plans self-supporting in the early years, pending the disposition of the funds in the hands of The Royal Trust Company, the companies have paid, in addition to the annual instalments of \$340,000 which were charged to operations in the years 1947 through 1950, sums which as at December 31, 1950 aggregated \$1,043,769 and have been carried forward in the attached balance sheet as a deferred charge.

The companies have also made payments currently in respect of services rendered by employees subsequent to October 1, 1946. The amounts paid or provided in this respect for the years ended December 31, 1949 and 1950 were respectively \$363,000 and \$384,668.

Note 2—Property Account:

In accordance with the practice of earlier periods when the companies were undertaking large, long-term construction projects, interest on the unfinished construction of such projects has been capitalized (at a rate for 1949 and 1950 of 3 $\frac{3}{4}$ %) with corresponding reduction of the charge against earnings for the years ended December 31, 1949 and 1950.

Similarly, in accordance with their established practice, the companies have allocated a portion of their administra-

tive and general expenses as overhead chargeable to construction account. Included in administrative and general expenses are the salaries and related expenses of the companies' head office engineering staffs, draftsmen, etc., of which, except for minor charges, no portion is charged direct to construction account. Since 1947 the portion of the administrative and general expenses which has been capitalized has been computed on a basis of 4% of the direct expenditure on capital account.

Note 3—Property Account:

The properties are included at original cost to the companies (which includes discount on bonds of \$728,671 charged to construction accounts) plus the excess of the cost of acquiring the shares of subsidiary companies over the net book values of such shares at date of acquisition; in addition there is recorded in the property account on the consolidated balance sheet and per contra stated as capital surplus, an amount of \$6,115,765 which represents the surpluses of subsidiaries as at the date of the acquisition of their capital stocks by British Columbia Power Corporation, Limited on May 19, 1928.

A valuation for rate-making purposes was made by the Public Utilities Commission of British Columbia as at June 30, 1939, and this, when brought up to date, including unfinished construction, amounted at December 31, 1950 to approximately \$221,000,000; to this should be added the book value of properties outside the purview of the Public Utilities Act and not so valued, amounting to some \$5,000,000, making a total of approximately \$226,000,000 (\$207,000,000 as at December 31, 1949) before deducting provision for depreciation. The existing reserves for depreciation were found adequate for rate-making purposes by the Commission as at June 30, 1939 and such reserves (as well as the reserves applicable to properties not valued by such Commission) when brought up to date amounted at December 31, 1950 to approximately \$47,000,000 (\$47,000,000 as at December 31, 1949). The foregoing amounts represent the valuation for rate-making purposes and neither they nor the amounts at which the properties are carried in the consolidated balance sheet purport to represent either present realizable value or replacement value. Subsequent to June 30, 1939 the provisions for depreciation recorded in the accounts have been based on the gross property valuation made by the Public Utilities Commission, calculated at rates fixed by the Commission.

Note 4—Taxes on Income:

The returns for income and excess profits taxes of all companies have been assessed up to and including the year 1948.

Note 5—Commitments:

As at December 31, 1950, the companies had contracts and commitments for construction and other capital expenditures which aggregated approximately \$7,000,000.

AUDITORS' REPORTS TO THE SHAREHOLDERS

TO THE SHAREHOLDERS,

BRITISH COLUMBIA POWER CORPORATION, LIMITED:

We have examined the consolidated balance sheet of British Columbia Power Corporation, Limited and subsidiary companies as at December 31, 1950, and the consolidated statement of income and earned surplus for the year ended on that date and have obtained all the information and explanations which we have required. Our examination included such tests of the accounting records and other supporting evidence and such other procedures as we considered appropriate in the circumstances.

As in past years, there is included in the property account on the consolidated balance sheet and per contra stated as capital surplus, an amount of \$6,115,765, which represents the surpluses of subsidiaries as at the date of

Vancouver, B. C.

February 27, 1951.

acquisition of their capital stocks by British Columbia Power Corporation, Limited on May 19, 1928.

Subject to the question of the accounting treatment accorded the surpluses of subsidiaries as at the date of their acquisition, referred to in the foregoing paragraph, we report that, in our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet and statement of income and earned surplus, supplemented by the notes appended thereto, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the combined companies as at December 31, 1950, and to present fairly the results of their combined operations for the year ended on that date, both statements being prepared on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.,

Auditors.

TO THE SHAREHOLDERS,

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED:

We have examined the consolidated balance sheet of British Columbia Electric Company Limited and subsidiary companies as at December 31, 1950, and the consolidated statement of income and earned surplus for the year ended on that date and have obtained all the information and explanations which we required. Our examination included such tests of the accounting records and other supporting evidence and such other procedures as we considered appropriate in the circumstances.

As in past years, there is included in the property account on the consolidated balance sheet and per contra stated as capital surplus, an amount of \$6,115,765, which

Vancouver, B.C.,

February 27, 1951.

represents the surpluses of subsidiaries as at the date of acquisition of their capital stocks by British Columbia Power Corporation, Limited on May 19, 1928.

Subject to the question of the accounting treatment accorded the surpluses of subsidiaries as at the date of their acquisition, referred to in the foregoing paragraph, we report that, in our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, the accompanying consolidated balance sheet and statement of income and earned surplus, supplemented by the notes appended thereto, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the combined companies as at December 31, 1950 and to present fairly the results of their combined operations for the year ended on that date, both statements being prepared on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.,

Auditors.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

(the sole direct subsidiary of British Columbia Power Corporation, Limited)

AND SUBSIDIARY COMPANIES

Consolidated Statement of Income and Earned Surplus for the Year Ended December 31, 1950

(with comparative figures for the year ended December 31, 1949)

	1950	1949
Net income for the year (per consolidated statement of income and earned surplus of British Columbia Power Corporation Limited and subsidiary companies).....	\$3,934,940	\$3,403,348
<i>Add back—</i>		
Expenses of British Columbia Power Corporation, Limited:		
Bond refunding and issue expenses written off.....	60,432	60,434
Net income for the year of British Columbia Electric Company Limited and subsidiary companies.....	\$3,995,372	\$3,463,782
<i>Deduct—</i>		
Dividends on preference stock of subsidiary:		
British Columbia Electric Railway Company, Limited—		
5% Cumulative perpetual preference stock.....	217,935	256,590
Balance of income.....	\$3,777,437	\$3,207,192
<i>Add—</i>		
Earned surplus as at beginning of year.....	4,165,147	2,385,664
Portion of reserve for taxes on income deemed to be in excess of estimated maximum requirements.....		414,000
Estimated recoverable portion of excess profits tax transferred from deferred surplus (\$1,232,000), less adjustment (estimated at \$103,000) consequent upon revision of taxes on income of prior years.....		1,129,000
	\$7,942,584	\$7,135,856
<i>Deduct—</i>		
Commission and expenses on issues of 4¾% Cumulative preferred shares.....	\$ 245,487	\$ 131,504
Expenses of issue of Class "A" shares of the company and related expenses.....		38,576
Loss on sale of Class "A" and Class "B" shares of British Columbia Power Corporation, Limited.....		201,129
	\$ 245,487	\$ 371,209
	\$7,697,097	\$6,764,647
<i>Deduct—</i>		
Dividends:		
4% Cumulative preferred shares.....	\$ 480,000	\$ 480,000
4¾% Cumulative preferred shares.....	632,600	363,500
Class "A" and "B" shares (all owned by British Columbia Power Corporation, Limited).....	2,044,000	1,756,000
	\$3,156,600	\$2,599,500
Earned surplus as at end of year.....	<u>\$4,540,497</u>	<u>\$4,165,147</u>

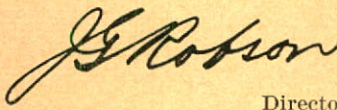
NOTE: As British Columbia Power Corporation, Limited is purely a holding company and carries on no operations, the only difference between the consolidated net income of British Columbia Electric Company Limited and subsidiaries, and that of British Columbia Power Corporation, Limited and subsidiaries, is represented by the amortization of bond refunding and issue expense of British Columbia Power Corporation, Limited.

BRITISH COLUMBIA ELEC
(the sole direct subsidiary of British
AND SUBSID
Consolidated Balance Sheet
(with comparative figures)

A S S E T S

	1950	1949
CURRENT AND WORKING ASSETS:		
Cash on hand and in banks.....	\$ 557,333	\$ 320,115
Working funds advanced to agents, conductors, etc.....	206,410	178,734
British Columbia Electric Company Limited First Mortgage Bonds, at cost (quoted market value—\$869,162), purchased for sinking fund and accountable at cost for this purpose.....	891,303	-----
Accounts receivable and unbilled revenues, less reserve.....	4,120,955	3,518,995
Recoverable portion of excess profits tax due within one year (1949 estimated).....	232,941	879,000
Inventories of stores, materials and supplies (including construction materials) determined as to quantities by book inventories confirmed annually by physical count or measurement, valued at average cost.....	5,839,140	5,861,231
Prepaid expenses.....	124,695	134,878
	\$ 11,972,777	\$ 10,892,953
CONSTRUCTION FUNDS:		
Government of Canada bonds, at cost (quoted market value \$9,274,375), held by trustee for bondholders and withdrawable upon certification of expenditure on additional property of 150% of amount to be withdrawn.....	\$ 9,440,625	\$ -----
ESTIMATED RECOVERABLE PORTION OF EXCESS PROFITS TAX DUE AFTER ONE YEAR.....		
	\$ -----	\$ 250,000
DEFERRED CHARGES:		
Advance payments on account of future contributions to pension plan for employees' past services (Note 1).....	\$ 1,043,769	\$ 832,681
Unamortized portion of payments made under transportation franchise agreements, and other deferred items.....	556,307	320,606
Unamortized bond refunding and issue expense—Premium and exchange on bonds redeemed, bond refunding and issue expenses and discounts, less amounts written off:		
Applicable to refunded issues.....	181,279	201,055
Applicable to outstanding issues.....	3,062,378	2,444,678
	\$ 4,843,733	\$ 3,799,020
PROPERTY ACCOUNT (Notes 2, 3 and 5):		
Lands, franchises, water rights, plants for the generation, transmission and distribution of electric energy and gas, and electric railways, trolley coaches, motor coaches and buses, etc.....	\$249,489,544	\$229,745,943
Less—		
Reserve for depreciation.....	47,905,931	46,598,343
	\$201,583,613	\$183,147,600
Unfinished construction.....	1,700,000	5,600,000
	\$203,283,613	\$188,747,600
EMPLOYEES' PENSION FUND (Note 1):		
Bonds, at cost, and cash in hands of trustee (represented as to \$3,416,704 [1949: \$3,353,056] by securities of or guaranteed by the Government of Canada and as to \$143,132 [1949: \$103,260] by other securities and cash).....	\$ 3,559,836	\$ 3,456,316

APPROVED ON BEHALF OF THE BOARD:


Director.


Director.

The explanatory notes supplementing the accompanying financial statements of British Columbia Power Corporation, Limited and subsidiary companies as at December 31, 1950, apply equally to the relevant items in the above consolidated balance sheet and related consolidated statement of income and earned surplus, which are submitted with our report dated February 27, 1951 to the shareholders of British Columbia Electric Company Limited.

PRICE WATERHOUSE & CO.,

Auditors

\$233,100,584 \$207,145,889

TRIC COMPANY LIMITED

Columbia Power Corporation, Limited)

IARY COMPANIES

as at December 31, 1950

as at December 31, 1949)

LIABILITIES

	1950	1949
CURRENT AND ACCRUED LIABILITIES:		
Bank overdraft	\$ 541,174	\$ 563,805
Notes payable to bank	145,000	
Accounts payable	3,739,227	3,960,366
Debenture and bond interest accrued	1,338,185	1,119,313
Dividends declared, since paid	391,985	325,550
Amount owing to parent company, British Columbia Power Corporation, Limited	1,011,555	982,713
Sinking fund payments due within one year	1,033,640	805,874
Reserve for accidents	318,089	283,590
Reserve for taxes on income and other taxes (Note 4)	2,272,033	2,009,494
Current liabilities on construction account	2,100,000	2,400,000
	<u>\$ 12,890,888</u>	<u>\$ 12,450,705</u>
BOND DEBT:		
British Columbia Electric Company Limited—		
3¼% First mortgage bonds:		
Series "A" due January 2, 1967—		
Issued (less redeemed to 1949, \$699,500; to 1950, \$1,056,000)	\$ 31,944,000	\$ 32,300,500
Series "B" due October 1, 1967—		
Issued (less redeemed to 1949, \$207,000; to 1950, \$316,000)	9,684,000	9,793,000
3¾% First mortgage bonds:		
Series "C" due April 1, 1968—		
Issued (less redeemed to 1949, \$171,000; to 1950, \$343,000)	16,657,000	16,829,000
Series "D" due February 1, 1969—		
Issued (less redeemed to 1949, nil; to 1950, \$165,000)	16,835,000	17,000,000
3½% First mortgage bonds:		
Series "E" due March 1, 1975—Issued	20,000,000	
	<u>\$ 95,120,000</u>	<u>\$ 75,922,500</u>
<i>Less—</i>		
Sinking fund payments due within one year, included in current and accrued liabilities	1,033,640	805,874
	<u>\$ 94,086,360</u>	<u>\$ 75,116,626</u>
British Columbia Electric Railway Company, Limited—		
4¼% Perpetual consolidated debenture stock:		
Issued £2,788,170 at \$4.85	13,522,625	13,522,625
	<u>\$107,608,985</u>	<u>\$ 88,639,251</u>
CAPITAL STOCK OF SUBSIDIARIES HELD BY PUBLIC:		
British Columbia Electric Railway Company, Limited—		
5% Cumulative perpetual preference stock:		
Issued £1,440,000 at \$4.85	\$ 6,984,000	\$ 6,984,000
Minority shareholdings in another subsidiary	3,140	3,140
	<u>\$ 6,987,140</u>	<u>\$ 6,987,140</u>
RESERVES:		
General	\$ 766,565	\$ 770,659
Employees' pension fund (per contra)	3,559,836	3,456,316
	<u>\$ 4,326,401</u>	<u>\$ 4,226,975</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION		
	\$ 110,908	\$ 40,906
CAPITAL AND SURPLUS:		
Share capital—		
Authorized:		
400,000 preferred shares of \$100.00 each		
1,500,000 Class "A" shares of no par value		
1,500,000 Class "B" shares of no par value		
Issued and paid up:		
4% Cumulative preferred shares of \$100.00 (redeemable at a premium of 3%)—		
120,000 shares	\$ 12,000,000	\$ 12,000,000
4¾% Cumulative preferred shares of \$100.00 (redeemable at a premium of 5%)—		
140,000 shares (including 60,000 shares issued in February, 1950)	14,000,000	8,000,000
1,240,000 Class "A" shares of no par value and		
1,000,000 Class "B" shares of no par value	64,520,000	64,520,000
	<u>\$ 90,520,000</u>	<u>\$ 84,520,000</u>
Capital surplus—		
Surpluses of subsidiaries as at May 19, 1928, the date of acquisition of their capital stocks		
by British Columbia Power Corporation, Limited (Note 3)	6,115,765	6,115,765
Earned surplus (per statement attached)	4,540,497	4,165,147
	<u>\$101,176,262</u>	<u>\$ 94,800,912</u>
COMMITMENTS (NOTE 5)		
	<u>\$233,100,584</u>	<u>\$207,145,889</u>

STATISTICS OF COMBINED COMPANIES

	1940		1946		1947		1948		1949		1950	
	Millions of dollars	% of total revenue	Millions of dollars	% of total revenue	Millions of dollars	% of total revenue	Millions of dollars	% of total revenue	Millions of dollars	% of total revenue	Millions of dollars	% of total revenue
Gross revenue from operations.....	16.91		30.34		31.82		36.91		39.63		43.02	
Other revenue, including income from investments .....	.04		.63		.43		.12		.15		.18	
Total revenue	16.95		30.97		32.25		37.03		39.78		43.20	
Disposition of revenue												
—employment costs (wages, salaries, pensions, etc.).....	6.07	36	13.56	44	14.72	46	16.89	46	17.00	43	18.02	42
—materials and services	1.51	9	6.37	21	6.89	21	7.49	20	7.40	18	6.70	15
—required for government*.....	2.77	16	3.55	11	3.37	11	3.81	10	4.43	11	5.48	13
—wear and exhaustion of property	2.31	14	3.02	10	3.02	9	3.41	9	4.73	12	5.51	13
—interest and other costs on bonds and debentures.....	1.61	9	1.89	6	1.56	5	2.03	6	2.81	7	3.56	8
—dividends on preferred stock.....	.62	4	.59	2	.71	2	.80	2	1.10	3	1.33	3
—dividends on common stock.....	2.00	12	1.60	5	1.60	5	1.60	4	1.70	4	1.98	5
—retained and invested in the business .....	.06	—	.39	1	.38	1	1.00	3	.61	2	.62	1
Operating income	4.25		3.84		3.82		5.31		6.07		7.31	
Operating income as a percentage of gross revenue from operations.....		25.15		12.65		11.99		14.40		15.32		16.99

*—Excludes sales taxes and custom duties on materials purchased, as well as sales tax on electricity and gas sold (collected from customers on behalf of government). These amounted to more than \$2 million in 1950.

Value of mining production in B.C. up 78% in 10 years



Value of forest products in B.C. up 279% in 10 years



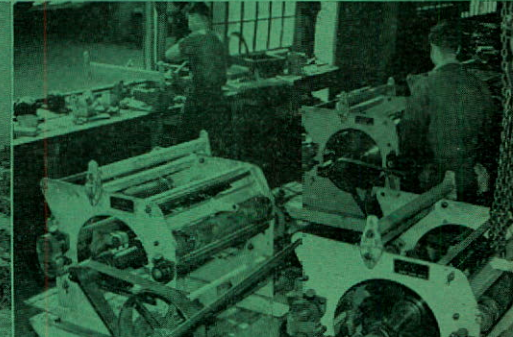
STATISTICS OF COMBINED COMPANIES

	1939	1943	1945	1947	1949	1950
ELECTRIC						
(1) Generating capacity (rated k.w. in thousands)	208.8	208.8	220.8	220.8	340.8	381.0
Peak one-hour demand (k.w. in thousands)	138.9	182.8	227.9	257.6	(2) 361.3	(3) 403.2
Meters on line at year end (in thousands)	143.4	161.1	175.3	193.9	219.8	230.0
Kilowatt-hours sold (in millions)	453.2	595.3	671.7	815.9	1,104.8	1,392.9
Proportionate sales by class of customer—						
Residential	25.5%	23.3%	25.9%	29.8%	31.8%	31.5%
Other systems—						
domestic (largely residential)	5.9%	4.4%	4.6%	5.2%	6.0%	4.3%
Commercial and street lighting	23.0%	17.4%	19.7%	21.3%	18.2%	17.4%
Industrial	45.6%	54.9%	49.8%	43.7%	35.9%	33.1%
Other systems—export	—%	—%	—%	—%	8.1%	13.7%
Average annual consumption per residential customer (in kilowatt-hours)	985	1,051	1,225	1,548	1,977	2,299
Average selling price per residential kilowatt-hour (in cents)	2.57	2.40	2.27	2.23	1.99	1.88
(1) Excluding electricity available from other systems, and furthermore with favourable conditions rated capacity can be and has been exceeded on occasion.						
(2) Including 39.0 thousands of k.w. exported.						
(3) Including 53.0 thousands of k.w. exported.						
GAS						
Manufacturing cap. (cu. ft. per day in millions)	10.2	11.5	11.5	16.1	20.1	21.4
Peak one-day output (cubic feet in millions)	6.4	10.5	10.6	14.1	15.0	18.2
Meters on line at year end (in thousands)	52.2	58.9	60.5	63.8	67.3	68.5
Gas sold (cubic feet in millions)	1,407	2,279	2,495	2,933	3,386	3,521
TRANSPORTATION						
Vehicles in operation at year end—						
Urban—street cars	349	352	386	348	225	165
gas buses	56	88	113	317	381	380
trolley coaches	—	—	—	42	168	256
total	405	440	499	707	774	801
Interurban rail passenger cars	69	69	69	69	69	59
Interurban buses	36	40	71	107	105	101
Passengers carried (in millions)—						
Urban	67.4	121.5	133.0	146.5	135.1	126.1
Interurban rail	5.3	10.1	11.4	9.9	8.2	7.1
Interurban bus	1.2	2.1	3.2	5.6	5.4	5.0

Value of fisheries production in B.C.
up 190% in 10 years

Value of agricultural production up 150% in 10 years

Value of manufacturing in B.C. up 238% in 10 years





Directors



E. RONALD CRAMMOND	R. H. B. KER
G. T. CUNNINGHAM	W. G. MURRIN
SYDNEY G. DOBSON	A. J. NESBITT
SEVERE GODIN	J. G. ROBSON
A. E. GRAUER	P. A. THOMSON
J. H. GUNDY, C.B.E., LL.D.	J. B. WOODYATT
ANDREW P. HOLT	NORMAN A. YARROW
J. LYMAN TRUMBULL, C.B.E.	

Officers

A. E. GRAUER, PRESIDENT; E. W. ARNOTT, VICE-PRESIDENT;
 T. INGLEDOW, VICE-PRESIDENT; W. C. MAINWARING,
 O.B.E., VICE-PRESIDENT; LORN McLEAN, VICE-PRESIDENT
 AND TREASURER; A. B. ROBERTSON, VICE-PRESIDENT;
 J. A. BRICE, SECRETARY; G. G. WOODWARD, ASSISTANT
 SECRETARY.



THE ROYAL BANK OF CANADA - - - Bankers
 THE ROYAL TRUST COMPANY - - - Registrar

MONTREAL TRUST COMPANY - Transfer Agent
 PRICE WATERHOUSE & CO. - - - Auditors



