

Earnings of British Columbia Power were sufficient (after depreciation) to meet all fixed charges, including interest on debt and dividends on preferred stocks of subsidiaries, 2.10 times on the average during the past three years. For the year ended June 30th, 1931 earnings after all charges were equivalent to more than 4 times interest requirements on the bonds of British Columbia Power Corporation. Since interest requirements on the subsidiary bonds cannot be increased the substantial coverage of interest on the bonds of British Columbia Power during the fiscal year ended June 30th, 1931 reflects the strong earnings position of these bonds.

EDMUNDSON BOND