PROVINCE OF BRITISH COLUMBIA

Ninth Annual Report

of the business done in pursuance of the

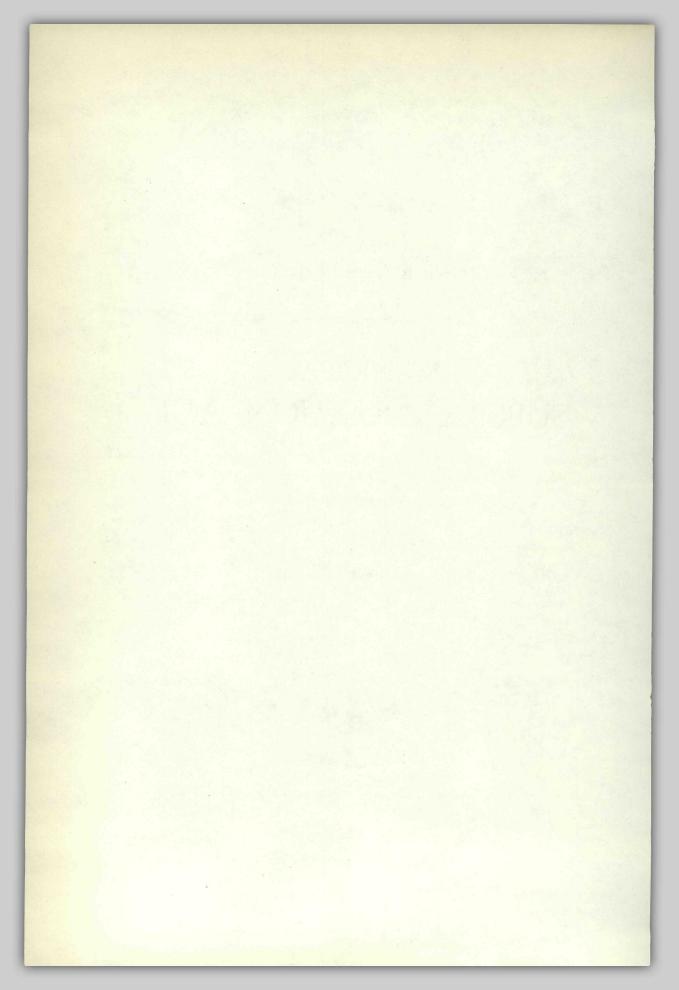
MUNICIPAL SUPERANNUATION ACT

for the Year ended March 31st

1948



VICTORIA, B.C.:
Printed by Don McDiarmid, Printer to the King's Most Excellent Majesty.
1949.



To His Honour C. A. BANKS,

Lieutenant-Governor of the Province of British Columbia.

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the "Municipal Superannuation Act" during the fiscal year 1947-48.

GEO. S. PEARSON,

Provincial Secretary.

Provincial Secretary's Office, Victoria, B.C. The Honourable G. S. Pearson,

Provincial Secretary, Victoria, B.C.

SIR,—I have the honour to lay before you the Report of the business done in pursuance of the "Municipal Superannuation Act" during the fiscal year 1947–48.

In doing so, I have to record with great regret the death on September 20th, 1947, of Mr. A. Norman Baker, who had been Commissioner of Municipal Superannuation since April 1st, 1939.

I have the honour to be,

Sir,

Your obedient servant,

R. A. PENNINGTON,

Commissioner of Municipal Superannuation.

Municipal Superannuation Report, 1947-48.

REPORT OF THE BUSINESS DONE IN PURSUANCE OF THE "MUNICIPAL SUPERANNUATION ACT" DURING THE FISCAL YEAR 1947-48.

Section 6.—Contributions amounting to \$474,499.19 were made by 4,707 municipal and School Board employees.

Section 8.—Contributions credited to the various employers' accounts, in accordance with the provisions of this section, amounted to \$693,553.87.

Section 10.—The net requirements in the case of each employer were ascertained in the manner prescribed by this section. Certificates of Loan were issued to the amount of \$353,573.29 in accordance with subsection (3) (c) of this section, and outstanding Certificates of Loan were reduced by the amount of \$793.15 in accordance with subsection (5) of this section.

Section 13.—Superannuation allowances were granted to 134 employees.

Section 17.—Disability allowances were granted to 6 employees who had become totally and permanently disabled.

Section 18.—Allowances were granted to dependents in the case of 8 employees who died while in service.

Section 18 (3).—Refunds amounting to \$1,120.08 were made in the case of 6 employees who died while still in service.

Section 19.—One allowance was granted pursuant to the provisions of this section. Section 20.—Refunds amounting to \$98,291.95 were made to 493 employees who left the service of their employer.

Section 31.—Securities in the hands of the Trustees at this date are set out in Schedule 3 of this report.

R. A. PENNINGTON, Commissioner of Municipal Superannuation.

MUNICIPAL SUPERANNUATION FUND.

STATEMENT OF REVENUE AND EXPENDITURE FOR THE PERIOD APRIL 1ST, 1947, TO MARCH 31ST, 1948.

REVENUE.

Contributions as per requirements of the "Municipal Superannuation Act' Employees, section 6 (1) Employers, section 8— Fund "A" (Schedule No. 1) Fund "B" (Schedule No. 2)	\$462.976.99	\$474,499.19
Interest on investments and bank interest (includes accrued interest)		693,553.87 462,550.01
EXPENDITURE.		\$1,630,603.07
Superannuation allowances, chargeable to Employers' Service Pension Account Allowances under section 4 \$201,779.52 Less amount refunded 180.04 Service pensions, Fund "A" \$367,039.08 Less amount refunded 579.45 Service pensions, Fund "B" \$712.60	\$201,599.48 366,459.63	
Less amount refunded 17.86	694.74	
Employees' retirement annuities \$133,949.31 Less amount refunded 73.02		
Refunds of employees' contributions— Section 18 \$1,120.08 Section 20 98,291.95 Administration expense	99,412.03	808,165.00
Net increase of ledger assets		
LEDGER ASSETS ACCOUNT AS AT MARCH 31st, Ledger assets, April 1st, 1947. Net increase of ledger assets for period April 1st, 1947, to March 31st, 1948.	1948.	\$10,726,115.99
Advances from Provincial Government— Certificates of Loan, section 10 (3) (c) Less reduction of outstanding Certificates of Loan, section 10 (5)	793.15	352,780.14
Ledger assets, March 31st, 1948		\$11,901,334.11

MUNICIPAL SUPERANNUATION FUND.

BALANCE-SHEET AS AT MARCH 31ST, 1948.

ASSETS.	General Account.	Trustees' Account.	Total.
Cash at Dominion Bank	\$27,396.14	\$97,082.67	\$124,478.81
Accounts receivable—			
Contributions due from municipalities, hospitals, Sci			
Boards, etc. Investments at cost less amortization—	161,711.22		161,711.22
		9 014 976 99	9.014.076.09
Dominion and Provincial guaranteed (Schedule No. 3) (Valuation on Dominion Department of Insure basis or market value at December 31st, 1 \$8,160,215.)	nce	8,014,276.83	8,014,276.83
B.C. Government Certificates of Loan		3,497,022.72	3,497,022.72
Accrued interest on investments		104,450.53	104,450.53
	\$189,107.36	\$11,712,832.75	\$11,901,940.11
LIABILITIES			
Employees' Retirement Annuity Account at book value			\$5,234,007,85
Employers' Service Pensions Accounts at book value-			
Fund "A" (see statement below)		\$5,778,509.81	
Fund "B" (Schedule No. 2)		706,946.70	
			6,485,456.51
Reserve			181,869.75
Sundry accounts payable			606.00
			\$11,901,940.11

EMPLOYERS' SERVICE PENSIONS ACCOUNT, FUND "A."

Employers' balances— Amounts at credit (Schedule No. 1) Less amounts at debit (Schedule No. 1)	\$2,489,844.94 247,452.61	
Net credit balance		\$2,242,392.33
Advances from Provincial Government— Cash advances, section 10 (3) (a) Certificates of Loan, section 10 (3) (c)	\$39,094.76 3,497,022.72	
Certificates of Loan, section 10 (3) (6)	0,491,022.12	3,536,117.48
		\$5,778,509.81

COMPTROLLER-GENERAL'S CERTIFICATE.

I certify that the accounts of the Municipal Superannuation Fund for the year ended March 31st, 1948, have been examined under my direction.

Subject to the report dated December 29th, 1948, of Mr. Samuel Eckler, F.A.S.A., F.A.I.A., the consulting actuary engaged pursuant to section 36 (1) of the "Municipal Superannuation Act," I further certify that the above balance-sheet is in my opinion properly drawn up so as to exhibit a true and correct statement of the affairs of the Fund, exclusive of the actuarial sufficiency of the reserves, according to the best of my information and the explanations given to me and as shown by the books of the Fund.

J. A. CRAIG, C.A., Comptroller-General, Province of British Columbia.

Victoria, B.C., January 11th, 1949.

SCHEDULE No. 1.

SERVICE PENSIONS ACCOUNTS, FUND "A."

Summary of Employers' Accounts, April 1st, 1947, to March 31st, 1948.

\$680.79 \$680.79 \$680.79 \$102.09.58 \$1,016.38 \$1,016.38 \$1,016.38 \$1,016.38 \$1,016.38 \$1,016.38 \$1,016.96 \$2,037.50 \$2,037.50 \$2,037.50 \$3,4460.07 \$3,147.81 \$3,724,137.24 \$3,4460.07 \$3,147.81 \$3,724,137.24 \$3,724,137.24 \$3,724,137.24 \$3,724,137.24 \$3,724,137.24 \$3,73.96 \$1,009.08 \$1,708.61 \$2,146.26 \$1,040.134 \$3,749.44 \$3,749.44 \$4,758.49 \$2,146.26 \$1,040.134 \$3,749.44 \$3,749.44 \$4,688.34 \$4,491.76 \$4,4		BALANCES, 19	BALANCES, APRIL 18T, 1947.	Employers' Contributions less trans-	Transfer Values,	Interest	Pension Payments	FUND "A" MARCH 31. PER BALA	FUND "A"—TOTAL AT MARCH 31ST, 1948, AS PER BALANCE-SHEET.	TOTAL PROVINCIAL GOVERNMENT ADVANCES MARCH 31ST, 1948.	TOTAL PROVINCIAL BRIMENT ADVANCES TO MARCH 31ST, 1948.
C. \$1,320.83 \$225.72 \$150.02 \$860.79 \$1,016.38 \$1,016.38 \$3.8 C. 11,948.21 61,75 56.65 1,259.72 20,305.89 3.8 C. 11,948.21 82.75 27.65 1,259.72 20,305.89 3.8 C. 1,998.27 82.75 27.60 82.77 2,205.86 3.27.00 3.206.81 3.27.00 Res 2,760.44 2,421.74 2,411.40 2,421.74 1,648.85 2,077.00 3,400.07 3,131.80 3.7 Ininster 82,734.66 2,760.44 2,421.74 1,164.86 5,312.01 8,460.07 3,177.12 3,77 Ininster 82,734.66 2,760.44 1,765.46 1,648.74 1,408.85 2,077.00 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,131.98 3,		Dr.	Cr.	Fund "B."	Section 11.	0		Dr.	Cr.	Cash.	Certificate of Loan.
K. \$1,30,33 \$255.72 \$16,66.7 \$160,67 \$10,038.8 \$3.8 K. 119,382.7 \$82.75 \$10,038.8 \$12,039.6 \$10,038.8 \$3.8 K. 119,382.7 \$82.75 \$15,00.6 \$15,00.75 \$10,038.8 \$2.00.0 \$3.8 K. 1.993.50 \$11,73 \$1.75.6 \$1.72.6 \$2.00.0 \$2.00.0 \$3.8 K. \$2.73.46 \$2.73.46 \$2.74.40.1 \$2.74.7 \$2.74.40 \$2.71.7 \$2.00.0 <td>City of—</td> <td></td>	City of—										
K. 11943.21 611.75 606.67 1582.05 1293.05 8 K. 119.98.27 88.27	Chilliwack		\$1,320.83	\$225.72		\$150.62	\$680.79		\$1,016.38		\$3,106.11
K. 19,883.7 88.276 19,883.7 1979.68 1,589.72 20,305.98 88.277 1,598.83 1,539.72 20,305.98 38.278.1 3,21,73 1,738.7 1,738.7 1,738.7 1,738.7 1,738.7 1,738.7 1,738.7 1,508.88 1,208.08 1,208.08 1,208.08 1,208.08 1,208.08 1,208.08 1,208.08 1,111.28 2,211.74 1,114.88 5,32.01 8,460.07 2,211.74 1,114.88 5,32.01 8,460.07 2,211.74 1,114.88 5,32.01 8,460.07 1,111.28 8,73.88 1,111.28 8,73.88 1,111.28 8,73.88 1,111.28 8,73.88 1,111.28 8,73.89 1,111.28 8,73.89 1,111.28 8,73.89 1,111.28 8,73.89 1,111.28 8,73.89 1,111.28 <t< td=""><td>Courtenay</td><td></td><td>11,943.21</td><td>611.75</td><td></td><td>546.67</td><td>162.05</td><td></td><td>12,939.58</td><td></td><td></td></t<>	Courtenay		11,943.21	611.75		546.67	162.05		12,939.58		
1,000,000 1,00	Cranbrook		19,983.27	882.75		89.626	1,539.72		20,305.98		3,031.13
rks. 1,998.59 311.73 1,1998.50 311.73 1,1998.50 311.73 2,106.50 2,274.0 rks. 82,734.66 2,760.44 256.74 1,146.16 2,416.0 2,210.50 2,210.50 2,210.50 rks. 82,734.66 2,760.44 2,726.04 1,146.18 5,312.01 34,460.07 2,910.50 8.7 rks. 8,734.66 3,0440.19 1,778.7 1,164.86 5,312.01 34,460.07 31,747.81 8.8 rks. 8,2734.6 3,983.23 2,977.1 1,685.89 2,313.01 34,460.07 31,747.81 8.8 rks. 8,2734.6 3,983.23 1,748.73 2,297.71 2,285.73 1,749.74 3,747.81 8.8 recentaring 8,588.00 5,588.00 5,588.00 5,532.20 1,249.00 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,249.60 1,	Duncan		4,372.58	363.77		275.58	712.56		4,299.37	\$226.21	2,308.73
rks. 82,734.66 14,611.60 586.64 51,726.04 25.760.44 25.760.44 25.47 1.164.86 5.312.01 84,460.07 2,910.50 65.51 87. 7.458.66 2,760.44 2,421.74 1.164.85 2,037.50 84,460.07 2,910.50 65.61 87. 7.458.66 30,440.19 1.708.27 1,638.85 2,037.50 84,460.07 3,756.13 87. 8.400.64 3,873.46 287.71 256.28 1,378.24 3,768.13 8,756.14 8,758.18	Enderby.		1,993.59	311.73		173.87	372.24		2,106.95		2,635.70
chs. \$2,766.44 \$2,460.44 \$2,460.44 \$2,460.44 \$2,910.50 \$6,561 \$7.77.60 8,2734.66 30,440.19 1,708.27 1,638.65 2,037.50 31,440.07 31,420.12 84,460.07 31,440.09 81,420.00 81,4460.07 31,440.12 8,512.66 81,4460.07	Fernie		14,611.60	596.64	\$1,726.00*	625.97	227.40		13,880.81		
%2.734.66 30,440.19 2,421.74 1,168.86 5,812.01 \$4,460.07 \$1,747.81 65.51 87.7 minster 4,966.04 30,440.1 1,708.27 2,621.6 2,037.50 31,747.81 65.51 87.7 minster 4,966.04 3,97.71 256.78 1,724.0 7,498.53 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 4,388.64 1,488.74 1,488.74 1,488.74 1,488.74 1,488.74 1,488.74 1,488.74 1,488.74 <th< td=""><td>Grand Forks</td><td></td><td>2,760.44</td><td>25.47</td><td></td><td>124.59</td><td></td><td></td><td>2,910.50</td><td></td><td></td></th<>	Grand Forks		2,760.44	25.47		124.59			2,910.50		
r. go.440.19 1.708.27 1.686.68 2.087.50 31,774.81 8 r. go.440.19 1.708.27 1.686.68 2.037.56 26.16 1.911.22 31,726.13 r. go.46.04 3.873.46 297.71 26.97.7 4,966.04 3.838.21 4,966.04 4,966.04 3.838.22 4,381.31 66.322.64 4,382.64 4,398.61 1,498.26 4,388.67 1,326.16 4,398.61 1,498.26 4,388.64 1,498.70 4,388.71 888.71 888.71 888.71 1,888.71	Kamloops	\$2,734.66		2,421.74		1,164.86	5,312.01	\$4,460.07		65.51	37,201.83
7. 918.25 990.81 62.16 7.74.77 1.911.22 8.3726.13 8.3726.13 8.3726.13 8.3726.13 8.3726.13 8.3726.13 8.3726.13 8.3726.13 8.3726.13 8.3726.13 8.3726.13 9.34.21 9.34.21 9.34.21 9.34.21 9.34.21 9.34.31 9.34.32 9.34.31 9.34.31 9.34.32 9.34.31 9.34.31 9.34.32 9.34.31 9.34.32 9.34.31 9.34.32 9.34.31 9.34.32 9.34.31 9.34.32 9.34.31 9.34.32 9.34.31 9.34.32 9.34.31 9.34.32 9.34.31 9.34.32 9.34.31 9.34.32 9.34.31 9.34.32 </td <td>Kelowna</td> <td></td> <td>30,440.19</td> <td>1,708.27</td> <td></td> <td>1,636.85</td> <td>2,037.50</td> <td></td> <td>31,747.81</td> <td></td> <td>8,627.36</td>	Kelowna		30,440.19	1,708.27		1,636.85	2,037.50		31,747.81		8,627.36
thinster 3,873.46 297.71 259.73 704.77 3,726.13 3,873.64 3,833.61 56,69.78 1,702.40 3,726.13 3,873.64 3,873.64 269.73 7,472.40 7,493.85 3,873.64 3,813.61 6,533.64 4,333.64 4,381.65 3,413.11 66,332.64 4,333.64 4,381.65 3,431.31 66,332.64 4,331.98 9,311.31 66,332.64 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 4,331.98 9,331.32 9,331.33 9,331.33 9,331.33 9,331.33 9,331.33 9,331.33 9,331.33 9,331.33 9,331.33 9,331.33 9,331.33 9,331.33 9,331.33 9,331.33	Kimberley		918.25	930.81		62.16			1,911.22		
t.996.04 3.898.61 5.60.28 1.372.40 7.498.53 9.941.31 66.332.64 4.381.66	Merritt.		3,873.46	297.71		259.73	704.77		3,726.13		3,066.12
runinster 65,869,08 5,522.2 4,281,65 9,341,31 66,332,64 4,3 ncouver 10,415,74 17,634,69 5,738,62 13,708,61 10,080,44 16,526,154 16,380,64 16,382,64 16,382,64 16,382,64 16,582,64 16,286,00* 1,045,01 1,045,01 16,286,04 1,045,01 1,045,01 16,080,44 16,286,04 1,045,01 1,045,01 16,080,44 16,080,44 16,080,44 16,080,44 16,080,44 16,080,44 10,090,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44 10,080,44	Nanaimo.		4,966.04	3,393.61		506.28	1,372.40		7,493.53		9,978.10
tminster 10,415.74 17,634.69 5,738.62 23,708.61 10,080.44 16,83 ncouver 20,940.86 10,003.46 6,240.00* 3,283.66 13,266.44 16,261.64 3,131.98 10,09 ntilan 3,983.23 15,976.34 1,622.54 1,286.00* 1,645.01 2,311.45 14,987.04 3,131.98 90, ntilan 3,983.23 21,552.40 2,672.78 1,526.51 3,873.96 4,804.48 1,4987.04 1,09 1,625.51 1,690.48 2,1876.73 1,1888.71 1,888.71 1,888.71 1,888.71 1,888.71 1,690.08 2,872.99 2,872.99 2,888.71 1,888.71 1,900.18 2,104.74 2,041.74	Nelson		65,869.08	5,523.22		4,281.65	9,341.31		66,332.64		43,326.05
neouver neouver 15,961.64 15,261.64 15,261.64 15,261.64 3,131.98 90, 30, 30, 30, 30, 30, 30, 30, 30, 30, 3	New Westminster		10,415.74	17,634.69		5,738.62	23,708.61		10,080.44		163,965.92
till 15,976.94 1,622.54 1,928.00* 1,045.01 2,371.45 4804.48 14,987.04 868.71 1,9 tillam. 3,983.23 1,526.40 2,672.78 1,525.51 2,88.67 1,572.48 4,804.48 1,977.73 1,009.08 1,526.31 868.71 8 central control 1,750.84 1,526.08 1,756.04 1,700.05 1,700.08 2,041.74 1,706 2,041.74	North Vancouver		20,940.86	10,003.46	6,240.00*	3,823.66	13,266.44		15,261.54	3,131.98	90,870.85
spect 3.983.23 482.56 288.67 1,572.48 4,804.48 4,804.48 868.71 8, 968.71 e.e. 1,552.40 2,672.78 1,555.51 3,873.96 4,804.48 21,876.73 18 e.e. 1,456.84 1,750.84 1,756.84 1,756.84 1,556.47 2,041.74 2,041.74 r.e. 1,462,949.52 2,294.95 1,726.00† 1,900.15 2,140.49 1,526,272.45 4,4774.94 r.e. 1,462,949.52 208,193.50 18,771.00† 120,541.41 284,182.98 1,706.41.41 2,440.76 2,140.49 r.e. 1,462,949.52 208,193.60 18,771.00† 120,541.41 284,182.98 1,706.41 1,004.48 1,706.41 1,708.60 1,708.60 1,707.64 1,708.60 1,708.60 1,708.75 1,709.64 1,708.75 1,709.64 1,709.76 1,709.64 1,709.76 1,709.86 2,146.26 2,146.26 2,146.26 2,146.26 2,146.26 2,146.26 2,146.26 2,146.26 2,146.26 2,146.26	Penticton		15,976.94	1,622.54	1,286.00*	1,045.01	2,371.45		14,987.04		10,726.44
ppert 21,552.40 2,572.78 1,555.51 3,873.96 21,876.73 18,812.86 18,81	Port Coquitlam	3,983.23		482.56		268.67	1,572.48	4,804.48		868.71	8,793.38
c. 14,538.07 1,526.08 757.79 1,009.08 16,812.86 2. r.750.84 1,750.84 179.40 1,715.00† 1,900.15 2,104.99 4,4754.94 1,706.84 1,726.00† 1,900.15 2,104.99 4,4754.94 1,706.84 <td>Prince Rupert.</td> <td></td> <td>21,552.40</td> <td>2,672.78</td> <td></td> <td>1,525.51</td> <td>3,873.96</td> <td></td> <td>21,876.73</td> <td></td> <td>18,006.96</td>	Prince Rupert.		21,552.40	2,672.78		1,525.51	3,873.96		21,876.73		18,006.96
r 1,750.84 179.40 111.50 2,140.49 2,041.74 2,041.74 1,706. r 40,374.33 2,294.95 1,726.00† 1,900.15 2,140.49 44,774.94 1,706. r 9,856.57 1,462,949.52 2,081,93.50 18,771.00† 12,941.82.98 11,408.60 1,626,272.45 4,491.76 21,106.60 r and Districts Joint 6,844.64 1,886.14 497.00† 18,106.01 71,834.77 181,211.54 7,608.75 23, e and Districts Joint 6,844.64 1,886.14 1,024.23 2,146.26 7,608.75 23, e 11,923.92 39,535.01 7,177.21 1,818.00† 3,509.46 10,401.34 41,638.34 1,281.76 8,51.00 e 11,923.92 3,575.48 3,749.44 3,749.44 3,749.44 41,638.34 1,281.76 8,520.7.27 11,178.30	Revelstoke		14,538.07	1,526.08		757.79	1,009.08		15,812.86		2,424.92
r 40,974.33 2,294.95 1,726.00† 1,900.16 2,140.49 44,754.94 1,706.49 r 9,855.57 1,462,949.52 208,193.50 18,771.00† 120,541.41 28,122.38 1,526,272.45 4,491.76 21,106.40 r and Districts Joint 6,844.64 1,886.14 497.00† 18,105.01 71,834.77 181,211.54 7,608.75 1,7224.43 569. se and Drainage Board 8,846.64 1,886.14 1,024.23 2,146.26 7,608.75 41,638.34 1,221.76 23. sh 11,923.92 39,535.01 7,177.21 1,818.00† 3,509.46 10,401.34 41,638.34 1,221.76 8,536.34 n 11,923.92 17,638.01 7,177.21 1,818.00† 3,509.46 10,401.34 41,638.34 1,221.76 8,536.34 1,221.76 8,536.34 1,221.76 8,536.34 1,221.76 8,536.34 1,221.76 8,536.34 1,221.76 8,536.34 1,221.76 8,436.34 1,221.76 8,436.34 1,221.76 8,436.34 1,221.	Rossland.		1,750.84	179.40		111.50			2,041.74		901.04
r 9,856.57 1,462,949.52 208,193.50 18,771.00† 120,541.41 284,182.98 1,526,272.45 1,4791.76 1,771.00† 120,541.41 284,182.98 1,172.24 1,172.24.43 1,771.04 1,024.23 1,146.26 1,172.24.43 1,772.44 1,772.44 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.44 1,772.43 1,772.443 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 1,772.43 <th< td=""><td>Trail</td><td></td><td>40,974.33</td><td>2,294.95</td><td>1,726.00‡</td><td>1,900.15</td><td>2,140.49</td><td></td><td>44,754.94</td><td></td><td>286.48</td></th<>	Trail		40,974.33	2,294.95	1,726.00‡	1,900.15	2,140.49		44,754.94		286.48
sp.855.57 1,361.41 658.08 8,572.52 11,408.60 4,491.76 1,524.43 5 r and Districts Joint 6,844.64 1,886.14 1,024.23 2,146.26 10,401.34 41,688.34 1,224.43 5 r and Districts Joint 6,844.64 1,886.14 1,024.23 2,146.26 7,608.75 17,224.43 5 r and Districts Joint 8,509.46 1,024.23 2,146.26 14,688.34 1,224.43 5 r and Districts Joint 11,923.92 7,177.21 1,818.00† 3,509.46 10,401.34 41,638.34 1,281.76 r and Districts Joint 11,923.92 178.45 178.45 265.86 955.68 12,042.66 41,638.34 1,281.76 r and Districts Joint 178.45 178.45 176.30 25.07.27 755.30	Vancouver		1,462,949.52	208,193.50	18,771.00‡	120,541.41	284,182.98		1,526,272.45		1,706,718.02
r and Districts Joint 6,844.64 1,886.14 1,024.23 2,146.26 10,401.34 17,224.43 56 11,928.92 3,575.48 5,586.1 1,717.21 1,818.00† 3,509.46 10,401.34 41,638.34 1,281.76 11,928.92 5,588.01 7,177.21 1,78.45 178.45 17,43.43 17,49.44 1,755.30 11,928.46 5,588.01 719.91 719.91 71,74.36 7,749.44 7,55.30	Vernon	9,855.57		1,361.41		658.08	3,572.52	11,408.60		4,491.76	21,245.00
r and Districts Joint se and Drainage Board	Victoria	164,099.85		36,121.07	497.00†	18,105.01	71,834.77	181,211.54		17,224.43	569,591.50
ge and Drainage Board 6,844.64 1,886.14 1,024.23 2,146.26 7,608.75 1,928.92 39,585.01 7,177.21 1,818.00† 8,509.46 10,401.34 41,638.34 1,281.76 265.86 3658.81 17,845 175.30 175.30 1 5,588.01 719.91 603.71 1,704.36 5,207.27 755.30	Vancouver and Districts Joint										
	Sewerage and Drainage Board.		6,844.64	1,886.14		1,024.23	2,146.26		7,608.75		23,369.82
11,923.92 3,575.48 7,177.21 1,818.00† 3,509.46 10,401.34 41,638.34 1,281.76 11,923.92 571.08 575.48 178.45 489.84 3,749.44 755.30 8,575.48 7,588.01 719.91 603.71 1,704.36 5,207.27	District of—										
11,928.92 571.08 571.08 265.86 955.68 12,042.66 1,281.76 3,575.48 178.45 178.45 187.43 489.84 3,749.44 755.30 179.91 179.91 603.71 1,704.86 5,207.27 1755.30	Burnaby		39,535.01	7,177.21	1,818.00‡	3,509.46	10,401.34		41,638.34		53,293.48
3,575,48 178.45 178.45 187.43 489.84 3,749.44 755.30 179.91 179.91 603.71 1,704.86 5,207.27 175.30	Chilliwhack	11,923.92		571.08		265.86	955.68	12,042.66		1,281.76	8,461.25
5,688.01 719.91 608.71 1,704.36 5,207.27	Coldstream	3,575.48		178.45		137.43	489.84	3,749.44		755.30	4,544.33
	Esquimalt		5,588.01	719.91		603.71	1,704.36		5,207.27		11,913.08

* Debit. † Credit.

Greater Vancouver Water Dis-										
trict		62,902.16	9,792.07		3,578.19	6,886.27		69,386.15		18,876.94
Langley.		5,380.18	980.49		308.71	756.00		5,913.38		2,000.79
Maple Ridge	950.66		197.30		96.63	309.84	936.57		243.91	3,139.69
North Cowichan		2,736.56	512.17		219.70	1,456.56		2,011.87		3,577.40
North Vancouver		20,641.43	2,633.50		1,454.90	5,341.41		19,388.42		18,498.00
Oak Bay.		23,161.51	4,750.15		2,505.79	4,587.01		25,830.44	364.96	44,102.35
Richmond		9,212.55	794.44		509.05	1,794.84		8,721.20		3,663,61
Saanich		45,216.79	5,460.02		3,327.51	7,210.08		46,794.24		40,561.30
Salmon Arm		2,158.56	8.40		99.06	289.56		1,968.06		124.42
Spallumcheen		1,917.22	150.15		89.51			2,156.88		
Surrey		19,881.55	3,262.53		1,219.85	1,286.38		23,077.55		8,519.79
West Vancouver		50,728.60	5,188.46	7,526.00‡	3,102.13	6,923.46		59,621.73	119.64	20,931.87
University Endowment Lands		9,218.85	1,336.66		549.78	864.82		10,240.47		3,493.56
Hospitals										
Royal Jubilee		16,382.62	22,455.18	1,178.00†	1,413.94	7,737.66		33,692.08		22,908.61
Vancouver General		80,342.91	61,229.54		8,168.70	18,798.43		130,942.72		152,390.38
School Board of-										
Burnaby, Dist. No. 41		11,825.47	1,844.97		1,090.81	4,700.58		10,060.67		19,328.98
Chilliwack, Dist. No. 33	2,778.45		314.32		171.19	809.52	3,102.46		696.46	5,525.00
Fernie, Dist. No. 1.		4,287.63	357.76		219.73	204.00		4,661.12		579.52
Kamloops, Dist. No. 24		503.36	345.87		159.28	771.12		237.39	96.72	4,430.25
Merritt, Dist. No. 31		956.21	123.20		49.99			1,129.40		92.59
Nelson, Dist. No. 7.		2,843.16	462.80		219.57	750.00		2,775.53		3,032.19
New Westminster, Dist. No. 40		4,341.42	1,669.03		874.12	8,976.09		2,908.48	821.31	21,429.02
North Vancouver, Dist. No. 44	4,339.16		943.45		578.79	2,311.77	5,128.69		1,499.87	18,219.58
Penticton, Dist. No. 15	1,961.95		261.65		159.76	779.49	2,320.03		109.13	4,979.80
Prince Rupert, Dist. No. 52		4,414.42	268.90	-	196.85	334.32		4,545.85		
Richmond, Dist. No. 38		789.75	367.77		123.98	1,817.38	535.88			3,981.14
Saanich, Dist. No. 63		1,327.32	285.60		140.68			1,753.60		2,694.45
Surrey, Dist. No. 36	96.989		194.25		19.37		473.34		415.47	553.35
Vancouver, Dist. No. 39		159,021.39	21,411.99	\$00,589.00*	12,923.69	31,122.77		141,645.30		200,010.92
Vernon, Dist. No. 22		3,022.87	324.17		243.77	459.12		3,131.69	91.9	3,583.14
Greater Victoria, Dist. No. 61	12,719.09		4,710.22	1,675.00*	1,809.96	9,404.94	17,278.85		6,674.87	56,548.91
West Vancouver, Dist. No. 45		3,134.60	421.56		164.24	682.68		3,037.72		851.57
Totals	\$219,578.98	\$2,350,467.99	\$462,976.99		\$216,585.44	\$568,059.11	\$247,452.61	\$2,489,844.94	\$39,094.76.	\$3,497,022.72
	Net Cred	Net Credit Balance,					Net Credi	Net Credit Balance,		
	007,50	10.000,					75.76	00.700		
	The second second second		The second second	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO I		THE RESERVE TO SECOND S		The second second	170	è

* Debit. † Credit.

SCHEDULE No. 2.

SERVICE PENSIONS ACCOUNTS, FUND "B."

Summary of Employers' Accounts, April 1st, 1947, to March 31st, 1948.

	Balance at Credit, April 1st, 1947.	Employers' Contribu- tions.	Transfer Values.	Interest Earnings.	Pension Pay- ments.	Fund "B"— Balance at Credit, March 31st, 1948, as per Balance- sheet.
City of—						
Chilliwack	\$392.98	\$101.88		\$15.54		\$510.40
Courtenay	597.49	598.86		31.39		1,227.74
Cranbrook	1,326.80	764.26		59.81		2,150.87
Duncan	11.44	172.44		3.42		187.30
Enderby	45.33	23.38		2.00		70.71
Fernie	1,269.73	488.52		52.99		1,811.24
Grand Forks		164.51		2.88		167.39
Kamloops	1,497.85	1,332.28		75.74		2,905.87
Kelowna	1,181.02	1,007.45		58.97		2,247.44
Kimberley	176.08	506.64		15.03		697.75
Merritt	1,097.05	365.64		44.80		1,507.49
Nanaimo	354.21	975.59		29.47		1,359.27
Nelson	10,053.04	3,580.33		414.51		14,047.88
New Westminster		9,424.73		977.23	\$212.04	33,504.36
North Vancouver	The second secon	5,207.99	\$803.00*	515.48		17,446.04
Penticton		933.60		195.03		6,234.01
Port Coquitlam	9.51	37.36		.99		47.86
Prince Rupert		2,304.48	239.00*	275.08		9,167.30
Revelstoke		724.15		68.79		2,396.21
Rossland						2,000.21
Trail		1,497.52		214.08		7,079.37
Vancouver	210,325.45	108,114.14	10,622.00†	9,438.34	53.58	338,446.35
Vernon	1,467.59	1,388.74		75.67		2,932.00
Victoria		21,032.68	208.00†	2,185.59		75,251.25
Vancouver and Districts Joint Sewerage and Drainage Board	102.51	283.58		8.55		
District of—	102.01	200.00		0.00	*************	394.64
Burnaby	9,409.60	4,243.82	286.00†	404.58	230.04	14,113.96
Chilliwhack	644.38	466.32	200.001	30.71	230.04	1,141.41
Coldstream	185.13	106.80		8.35		300.28
Esquimalt	1,223.80	398.51		49.81		1,672.12
Greater Vancouver Water Dis-						
trict	3,807.99	4,188.97	144.001	203.10	199.08	8,000.98
Langley	1,286.34	840.46	144.00†	62.25		2,333.05
Maple Ridge	195.68	119.04		8.93		323.65
North Cowichan	1,463.68	477.06		59.57	•••••	2,000.31
North Vancouver	1,365.97	1,495.47		73.98		2,935.42
Oak Bay	16,144.88	4,881.44	221.00†	654.36	••••••	21,901.68
Richmond	862.81	644.12		41.47		1,548.40
Saanich	13,877.42	4,719.43		568.30	***************************************	19,165.15
Salmon Arm	35.87	141.00		3.72		180.59
Spallumcheen	0.044.40	0.100.00			••••••	
Surrey	3,644.46	2,103.89	115.00*	162.36	***************************************	5,795.71
West Vancouver	7,868.63	4,506.21	805.00†	368.35		13,548.19
University Endowment Lands Hospitals—	1,265.80	1,902.14		77.59	1	3,245.53
Royal Jubilee	592.39	3,077.22		74.58		3,744.19
Vancouver General School Board of—	9,597.20	19,001.16	74.00*	667.13		29,191.49
Burnaby, Dist. No. 41	2,937.19	1,683.82	25.00†	132.70		4,778.71
Chilliwack, Dist. No. 33	339.42	63.56		12.99		415.97
Fernie, Dist. No. 1	226.95			7.94		234.89
Kamloops, Dist. No. 24	235.76	236.57		12.39		484.72
Merritt, Dist. No. 31						

^{*} Debit. † Credit.

SCHEDULE No. 2—Continued.

SERVICE PENSIONS ACCOUNTS, FUND "B"—Continued.

Summary of Employers' Accounts, April 1st, 1947, to March 31st, 1948—Continued.

	Balance at Credit, April 1st, 1947.	Employers' Contributions.	Transfer Values.	Interest Earnings.	Pension Pay- ments.	Fund "B"— Balance at Credit, March 31st, 1948, as per Balance- sheet.
Brought forward	\$4,138,875.58	\$216,327.76	\$11,080.00†	\$18,446.54	\$694.74	\$658,847.14
School Board of-Continued.						
Nelson, Dist. No. 7	1,145.02	340.66		46.04		1,531.72
New Westminster, Dist. No. 40	903.10	413.56		38.85		1,355.51
North Vancouver, Dist. No. 44	406.04	450.70		22.10		878.84
Penticton, Dist. No. 15	599.04	193.70		24.36		817.10
Prince Rupert, Dist. No. 52		100.70		1.76		102.46
Richmond, Dist. No. 38		90.75		1.59		92.34
Saanich, Dist. No. 63	236.85			8.29		245.14
Surrey, Dist. No. 36	30.73			1.07		31.80
Vancouver, Dist. No. 39	33,429.05	9,556.27	10,651.00*	1,150.86		33,485.18
Vernon, Dist. No. 22	27.96	70.56		2.21		100.73
Greater Victoria, Dist. No. 61	6,142.74	2,978.58	429.00*	259.61		8,951.93
West Vancouver, Dist. No. 45	436.94	53.64		16.23		506.81
Totals	\$457,045.05	\$230,576.88		\$20,019.51	\$694.74	\$706,946.70

^{*} Debit.

[†] Credit.

SCHEDULE No. 3.

TRUSTEES OF THE MUNICIPAL SUPERANNUATION FUND AND THE MINISTER OF FINANCE FOR THE PROVINCE OF BRITISH COLUMBIA.

Securities held as at March 31st, 1948.

Description.	Date of Maturity.	Par Value.	Cost Price.	Book Value.	Market Value Dec. 31st, 194
Dominion of Canada—					
3% bonds	May 1, 1957	\$1,143,600.00	\$1,143,600.00	\$1,143,600.00	\$1,200,780.00
3% bonds	Jan. 1, 1959	125,000.00	125,000.00	125,000.00	131,250.00
3% bonds	June 1, 1960	275,000.00	275,000.00	275,000.00	288,750.00
3% bonds	Feb. 1, 1962	200,000.00	200,000.00	200,000.00	210,000.00
3% bonds	Oct. 1, 1963	100,000.00	100,000.00	100,000.00	105,000.00
3% bonds	Sept. 1, 1966	250,000.00	250,000.00	250,000.00	262,500.00
Province of British Columbia—					
3% bonds	June 1, 1948	50,000.00	48,660.00	49,960.69	50,000.00
3½% bonds	June 1, 1949	2,000.00	2,015.00	2,002.67	2,040.00
4% bonds	Nov. 1, 1950	276,000.00	276,617.60	276,287.86	284,280.00
3½% bonds	June 1, 1951	1,000.00	1,013.50	1,007.11	1,040.00
3½% bonds	June 1, 1952	10,000.00	9,834.00	9,929.30	10,400.00
3½% bonds	June 1, 1953	14,000.00	13,898.00	13,964.90	14,700.00
5% bonds	Sept. 1, 1953	234,500.00	254,485.52	244,846.92	262,640.00
3% bonds	Feb. 1, 1954	30,000.00	29,598.00	29,735.95	30,600.00
3½% bonds	June 1, 1954	19,500.00	19,844.10	19,700.88	20,475.00
3% bonds	Feb. 1, 1955	25,000.00	24,665.00	24,768.34	25,500.00
3½% bonds	June 1, 1955	60,000.00	58,770.00	59,310.47	63,000.00
3% bonds	Feb. 1, 1956	42,000.00	41,437.20	41,594.90	42,840.00
3½% bonds	June 1, 1956	127,000.00	124,325.50	125,419.08	133,350.0
3% bonds.	Feb. 1, 1957	3,000.00	2,959.80	2,970.12	3,060.0
3½% bonds	Apr. 1, 1959	3,500,000.00	3,500,000.00	3,500,000.00	3,500,000.0
3% bonds	Dec. 15, 1960	30,000.00	31,050.00	30,934.56	30,600.00
23/4 % bonds	Apr. 15, 1966	266,000.00	264,676.25	264,693.38	263,340.00
2¾ % bonds	July 20, 1966	220,000.00	220,000.00	220,000.00	217,800.00
2¾ % bonds	Oct. 15, 1966	35,000.00	34,093.75	34,098.76	34,650.00
2¾ % bonds	Jan. 15, 1967	313,000.00	310,910.00	310,928.90	309,870.0
2¾% bonds	Feb. 1, 1967	100,000.00	100,000.00	100,000.00	99,000.0
2¾ % bonds	May 15, 1967	90,000.00	90,000.00	90,000.00	89,100.00
2¾ % bonds	June 15, 1968	94,000.00	91,525.00	91,539.41	93,060.00
2¾ % bonds	Oct. 1, 1971	250,000.00	250,000.00	250,000.00	250,000.0
2¾ % bonds	Sept. 26, 1972	75,000.00	75,000.00	75,000.00	75,000.00
Vancouver and Districts Joint Sewerage and Drainage Board—					
4% bonds	May 1, 1948	3,000.00	3,022.50	3,000.25	3,030.00
4% bonds	Oct. 1, 1954	5,000.00	5,312.50	5,171.88	5,400.00
4% bonds	May 1, 1958	10,000.00	10,075.00	10,041.14	10,800.00
4% bonds	May 1, 1959	1,000.00	1,087.10	1,072.62	1,080.00
4% bonds	May 1, 1960	6,000.00	6,045.00	6,026.67	6,480.0
4% bonds	May 1, 1962	1,000.00	1,007.50	1,004.72	1,080.00
5% bonds	Sept. 1, 1962	3,000.00	3,551.00	3,428.89	3,690.00
5½% bonds	Sept. 1, 1962	3,000.00	3,416.10	3,268.37	3,840.00
4% bonds	Oct. 1, 1962	1,000.00	1,007.50	1,004.71	1,080.00
4% bonds	May 1, 1963	11,000.00	11,146.50	11,099.39	11,880.00
4½% bonds	Sept. 1, 1965	5,000.00	5,862.50	5,701.66	6,000.0
4½% bonds	Sept. 1, 1970	1,000.00	1,191.25	1,162.33	1,230.00
Totals		\$8,010,600.00	\$8,021,702.67	\$8,014,276.83	\$8,160,215.0

SCHEDULE No. 4.

MUNICIPAL SUPERANNUATION FUND.

Comparative Statistics, April 1st, 1939, to March 31st, 1948.

		CONTRI	BUTIONS.	WIT	HDRAWALS.		ALL	OWANCES.	
Fiscal Year.	No. of Contribu- tors.	Employer.	Employees.	No.	Amount refunded.	No. granted during Year.	Deaths and Expira- tions during Year.	No. in Force at End of Year.	Amount paid.
1939–40	3,515	\$376,213.96	\$273,204.70	71	\$42,575.46	78	36	973	\$329,309.38
1940-41	3,502	385,310.30	279,081.09	99	38,666.49	99	36	1,036	339,671.98
1941-42	3,460	403,590.01	277,946:17	128	46,504.88	116	34	1,118	369,231.07
1942-43	3,295	398,961.01	267,876.88	191	68,582.55	193	53	1,258	408,424.19
1943-44	3,340	411,337.12	278,996.62	125	45,792.56	120	44	1,334	460,091.94
1944-45	3,416	431,251.30	298,036.94	116	53,755.08	130	46	1,418	492,423.87
1945-46	3,949	505,050.16	351,672.80	314	74,102.47	215	51	1,582	551,639.04
1946-47	4,209	579,347.60	403,783.92	415	79,892.69	171	48	1,705	628,619.36
1947-48	4,707	693,553.87	474,499.19	499	99,412.03	149	42	1,812	702,630.14
Totals		\$4,184,615.33	\$2,905,098.31		\$549,284.21				\$4,282,040.97

SCHEDULE No. 5.

MUNICIPAL SUPERANNUATION FUND.

Comparative Statistics, April 1st, 1945, to March 31st, 1948, subdivided according to Sex of Contributor.

	Number Contribu		REF	BER OF UNDS NTED.			ALLO	WANCES		
Fiscal Year.					Allow	ber of vances nted.	Deatl	per of ns and ations.	Numb Allowar Force a of Ye	nces in
	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Female.	Male.	Female.
1945–46										
Maximum retirement age 65	1,987		87		129		40		1,143	
Maximum retirement age 60	1,089	873	55	172	41	45	10	1	323	116
1946-47								10.15		
Maximum retirement age 65	2,184		142		110		37		1,216	
Maximum retirement age 60	1,156	869	56	217	38	23	7	4	354	135
1947-48		14.	12013	- Warring	Majo in				14,000	
Maximum retirement age 65	2,427		195		108		36		1,288	
Maximum retirement age 60	1,343	937	50	254	31	10	3	3	382	142

SCHEDULE No. 6.

MUNICIPAL SUPERANNUATION FUND.

Comparative Statistics, April 1st, 1945, to March 31st, 1948—Allowances granted and in Force, subdivided by Type and Plan of Allowance.

		IN FO BEGI OF Y			G		TED YEA	DURI R.	NG		Exp	IRED YE.		ING		I		RCE A		D
Fiscal Year.	Single Life.	Guaranteed.	Joint Life.	Modified.	Single Life.	Guaranteed.	Joint Life.	Modified.	Temp. Ann.	Single Life.	Guar. (a).*	Guar. (b).*	Joint Life.	Modified.	Temp. Ann.	Single Life.	Guaranteed.	Joint Life.	Modified.	Temp. Ann.
1945-46																				
Normal retirement	297	450	274	89	57	92	38	5		24	7	7	*3	1		330	528	309	93	
Disability	44	24	62	3		4	6			2	1		1			42	27	67	3	
Death	175				13					5						183				
Totals	516	474	336	92	70	96	44	5		31	8	7	4	1		555	555	376	96	
1946-47					- 76										F	-				
Normal retirement	330	528	309	93	43	77	32	2		21	6	4	9			352	595	332	95	
Disability	42	27	67	3	3	2	1			1			2			44	29	66	3	
Death	183				11					5						189				
Totals	555	555	376	96	57	79	33	2		27	6	4	11			585	624	398	98	
1947-48				6.7					A				W/ -							
Normal retirement	352	595	332	95	12	40	17	1	65	16	6	4	8			348	625	341	96	68
Disability	44	29	66	3		2	3		1	4						40	31	69	3	1
Death	189				8					4						193				
Totals	585	624	398	98	20	42	20	1	66	24	6	4	8			581	656	410	99	66

Guaranteed: (a) Superannuant died after expiration of guaranteed period; (b) guaranteed period expired, superannuant having died previously.

 $\begin{tabular}{ll} VICTORIA, B.C.: \\ Printed by Don McDiarmid, Printer to the King's Most Excellent Majesty. \\ 1949. \\ \end{tabular}$

