PROVINCE OF BRITISH COLUMBIA

Seventeenth Annual Report

of the Business Done in Pursuance of the

MUNICIPAL SUPERANNUATION ACT

for the

YEAR ENDED MARCH 31ST

1956

VICTORIA, B.C.
Printed by DON MCDIARMID, Printer to the Queen's Most Excellent Majesty
1957

To His Honour FRANK MACKENZIE ROSS, C.M.G., M.C.
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 ended March 31st, 1956.

WESLEY D. BLACK,
Provincial Secretary.

Provincial Secretary's Office,
Victoria, B.C., January 25th, 1957.

The Honourable Wesley D. Black,
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 ended March 31st, 1956.

I have the honour to be,
Sir,
Your obedient servant,

R. A. PENNINGTON,
Superannuation Commissioner.

January 24th, 1957.

Municipal Superannuation Report, 1955-56

REPORT OF THE BUSINESS DONE IN PURSUANCE OF THE "MUNICIPAL SUPERANNUATION ACT" DURING THE FISCAL YEAR ENDED MARCH 31ST, 1956.

Section 3.—The following employers adopted the Act pursuant to the provisions of clause (*b*) of this section effective from the dates shown:—

Employer	Effective Date
City of Langley	May 1st, 1955
City of Port Alberni	May 1st, 1955
District of Summerland	September 1st, 1955
Village of Quesnel	November 1st, 1955
Village of Warfield	January 1st, 1956
School District No. 3 (Kimberley)	June 1st, 1955
School District No. 62 (Sooke)	December 1st, 1955
School District No. 31 (Merritt)— extended coverage	November 1st, 1955
School District No. 63 (Saanich)— extended coverage	January 1st, 1956

Section 4.—Superannuation-allowance payments pursuant to this section amounted to $114,800.37. As at March 31st, 1956, there were 341 persons in receipt of an allowance under this section.

Section 5.—A statement of all moneys received and paid out under the provisions of this Act, and the assets and liabilities appertaining to the granting of superannuation allowances under its provisions, is given in the statements of revenue and expenditure and the balance-sheets appended hereto.

Section 6.—Regular employee contributions amounted to $1,647,357.74 and employee contributions made under Over-age Agreements amounted to $139,803.32. As at March 31st, 1956, there were 7,438 regular contributors and 831 contributors under Over-age Agreements.

Section 8.—Regular employer contributions amounted to $1,796,578.89, and employer contributions made under Over-age Agreements amounted to $195,373.74. Of the ninety employers, thirty-seven made contributions under subsection (2) in amounts of $607,029.41 to Account "A" and $680,387.73 to Account "B." The remaining fifty-three employers made contributions under subsection (1) in amounts of $253,134.12 to Account "A" and $227,816.64 to Account "B." Extra employer contributions totalling $28,210.99, being one-half of 1 per cent of salaries for firemen and police in Vancouver and police in Victoria, were made pursuant to Special Agreements under subsection (6). Ultimately these contributions will be transferred to the Retirement Annuity Account to provide additional benefits in accordance with the Special Agreements.

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 in the amount of $16,164.31, in accordance with the provisions of subsection (4) (*c*) of this section. Outstanding certificates of loan were reduced by the amount of $108,846.13, and cash advances were reduced by the amount of $1,253.30, in accordance with the provisions of subsection (6) of this section.

Section 14.—Superannuation allowances were granted to eighty-two contributors who attained retirement age. For analysis, *see* statements of comparative statistics appended hereto. As provided in subsection (2) (*b*), the Commissioner, with the approval of the Provincial Secretary, during the year entered into agreements with six employers under the Act, whereby the Act was made to apply to a total of ten employees who entered their service after the maximum eligible age of regular contributors.

Section 19.—Two superannuation allowances were granted during the year under the total and permanent disability provisions.

Section 20.—Superannuation allowances were granted to the dependent in the case of seventeen contributors who died while still in service. Refunds amounting to $5,331.37 and $187.09 respectively were made in the case of five regular contributors and two over-age contributors who died while still in service.

Section 23.—Refunds amounting to $329,775.63 and $11,965.06 respectively were made in the case of 888 regular contributors and forty over-age contributors who left the service of their employers.

Section 28.—Administration expenses amounting to $31,312.68 were paid into the Consolidated Revenue Fund of the Province by the various employers under the Act in accordance with the provisions of this section. The total expenses of the Superannuation Branch are distributed among the various funds administered on the basis of the number of contributors and pensioners. This annual unit amounted to approximately $3.45 for 1952–53, $3.30 for 1953–54, $3.20 for 1954–55, and $3 for 1955–56.

Section 33.—The securities held by the trustees on March 31st, 1956, are set out in Schedule No. 3 and Schedule No. 9 of this Report.

During the year $3,334,000 par-value bonds were purchased, the average yield to maturity being 3.27 per cent. In addition, sundry short-term holdings maturing 1956–58, having a total par value of $738,000, were sold in April, 1955, to yield 3 per cent and were immediately reinvested in longer-term bonds to yield 3.50 per cent.

The total purchases of $4,072,000 par value were made up as follows: British Columbia Provincial Government guarantees, 1956 to 1975 maturities, $2,607,000; Government of Canada, 1957 to 1962 maturities, $1,465,000.

Under Over-age Agreements, $392,000 par-value bonds were purchased, the average yield to maturity being 3.25 per cent. The purchases were made up as follows: British Columbia Provincial Government guarantees, 1966 to 1975 maturities, $202,000; Government of Canada, 1957 to 1962 maturities, $190,000.

The prices paid for securities bought or sold are determined by market conditions at the time of the transaction. Every effort is made to invest the funds as soon as they become available, and at the maximum yield possible at the time of purchase.

Section 38.—In accordance with the provisions of this section, an actuarial valuation of the assets and liabilities of the Fund as at March 31st, 1954, was made by Messrs. Pipe and Eckler, consulting actuaries, and mimeograph copies were sent to each of the employers.

R. A. PENNINGTON,
Commissioner of Municipal Superannuation.

MUNICIPAL SUPERANNUATION FUND

STATEMENT OF REVENUE AND EXPENDITURE FOR THE FISCAL YEAR ENDED MARCH 31ST, 1956

REVENUE

Contributions as per requirements of the "Municipal Superannuation Act"—			
Employees, section 6			$1,647,357.74
Employers, section 8—			
Account "A" (Schedule No. 1)		$860,163.53	
Account "B" (Schedule No. 2)		908,204.37	
Special Agreement bonus contributions		28,210.99	
			1,796,578.89
Transferred from the Over-age Agreement Account pursuant to section 5 (5) of the Agreement in respect of one pension granted during year			5,009.52
Interest on investments and bank interest			861,576.79
			$4,310,522.94

EXPENDITURE

Superannuation allowances—			
Paid from Employers' Service Pension Account "A"—			
Allowances pursuant to section 4	$114,800.37		
Service Pensions Account "A"	771,766.91		
		$886,567.28	
Paid from Employers' Service Pension Account "B"		4,720.26	
Paid from Employees' Retirement Annuity Account		293,800.41	
		$1,185,087.95	
Refunds—			
Section 20	$5,331.37		
Section 23	329,775.63		
Sundry	1,920.58		
		337,027.58	
Administration expense, sections 27 and 28		4,875.00	
			1,526,990.53
Net increase of ledger assets			$2,783,532.41

MUNICIPAL SUPERANNUATION FUND

BALANCE-SHEET AS AT MARCH 31ST, 1956

ASSETS

	Trustees' Account	General Account	Total
Cash in bank	$3,981.36	$4,740.47	$8,721.83
Accounts receivable—contributions due from municipalities, hospitals, school districts, etc.		302,328.57	302,328.57
Investments at cost or par—net after amortization of premiums and discounts (*see* Schedule No. 3) (Par value, $23,206,500; market value, $22,683,986.)	23,097,320.81		23,097,320.81
B.C. Government certificates of loan	2,918,895.69		2,918,895.69
Accrued interest on investments	185,382.07		185,382.07
	$26,205,579.93	$307,069.04	$26,512,648.97

LIABILITIES

Employees' Retirement Annuity Account		$12,981,038.45
Employer Service Pension Accounts—		
Account "A" (*see* Schedule No. 1)	$7,329,701.92	
Account "B"	6,044,135.93	
		13,373,837.85
Vancouver Agreement Bonus Account for Firemen and Policemen		46,742.70
Victoria Agreement Bonus Account for Policemen		3,644.29
Sundry accounts payable		1,253.30
Investment Adjustment Reserve Account		106,132.38
		$26,512,648.97

Contingent liability—unclaimed superannuation allowances, $6,201.

Approved.

R. A. PENNINGTON,
Superannuation Commissioner.

G. S. SOUTAR,
Accountant.

COMPTROLLER-GENERAL'S CERTIFICATE

I certify that the accounts of the Municipal Superannuation Fund for the year ended March 31st, 1956, have been examined under my direction.

An actuarial valuation as at March 31st, 1954, made by Mr. Samuel Eckler, F.S.A., and contained in his report dated December 24th, 1954, shows a deficit of $429,000 in the Employees' Retirement Annuity Account and a deficit of $38,000 in Employer's Service Pension Account "B."

Subject to the foregoing remarks, I 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 according to the best of my information and the explanations given to me and as shown by the books of the Fund.

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

Victoria, B.C., January 22nd, 1957.

SCHEDULE No. 1

Service Pension Account "A"

Summary of Employers' Accounts, April 1st, 1955, to March 31st, 1956

	Balances, Apr. 1, 1955		Employer Contributions	Transfer Values, Sec. 11	Interest Earnings	Pension Payments	Account "A"—Total at Mar. 31, 1956, as per Balance-sheet		Total Provincial Government Advances as at Mar. 31, 1956	
	Dr.	Cr.					Dr.	Cr.	Cash	Certificates of Loan
City of—										
Armstrong		$2,187.24	$285.15		$80.76			$2,553.15		
Chilliwack	$3,083.73		548.76		137.22	$1,069.32	$3,467.07			$3,819.32
Courtenay		11,577.14			391.35	573.36		11,395.13		
Cranbrook		22,218.01	1,570.68		779.29	2,104.19		22,463.79		
Duncan		6,474.17	1,121.46		272.82	453.99		7,414.46		198.99
Enderby		3,607.90	377.06		260.69	730.60		3,515.05		4,492.97
Fernie		17,337.30			585.59	885.96		17,036.93		
Grand Forks		3,098.99	168.00		105.29	291.00		3,081.28		
Kamloops	10,890.93		4,092.20		1,809.84	7,468.98	12,457.87		$65.51	52,375.08
Kelowna		41,107.98	3,434.63		1,515.66	3,585.96		42,472.31		577.21
Kimberley		9,786.33			339.21			10,125.54		
Merritt		462.62	615.60		149.13	757.56		469.79		3,527.70
Nanaimo		20,955.87	5,837.15		1,131.20	8,085.92		19,838.30		11,784.76
Nelson		77,923.20	11,174.58		4,016.42	11,035.85		82,078.35		35,108.44
New Westminster		108,313.73	30,965.16		8,597.40	23,562.92		124,313.37		129,396.38
North Vancouver		3,735.54	14,909.60		3,822.49	19,625.56		2,842.07		105,077.36
Penticton		33,004.53	1,235.16		1,122.64	2,467.76		32,894.57		
Port Alberni			7,924.62	$2,439.55[1]	157.89	425.81		10,096.25		
Port Coquitlam	7,614.99		896.80		465.59	2,005.92	8,258.52		868.71	13,419.39
Port Moody		5,076.65	963.72		192.67			6,233.04		
Prince Rupert		26,766.33	4,349.16	2,588.88[2]	1,303.71	7,145.33		22,684.99		13,175.79
Revelstoke		23,052.58	2,323.18		786.42	3,051.84		23,110.34		
Rossland		3,990.75	193.20		173.29	621.96		3,735.28		1,079.79
Salmon Arm	229.10		537.12	149.33[1]	19.36	652.93	176.22			480.78
Trail		50,075.01	1,157.16		1,715.80	2,305.05		50,642.92		
Vancouver		2,429,824.67	390,866.88		129,884.94	439,524.20		2,511,052.29		1,290,244.63
Vernon	9,625.54		3,577.95		817.99	3,450.12	8,679.72		2,275.89	23,371.05
Victoria	237,464.66		65,724.03		25,096.94	100,046.59	246,690.28		17,224.43	728,435.70
District of—										
Burnaby		98,433.81	30,315.66	838.30[1]	3,877.94	13,927.89		119,537.82		
Chilliwhack	8,964.62		781.44		416.98	1,695.36	9,461.56		1,281.76	12,617.57
Coldstream	4,187.65		290.26		268.46	489.84	4,118.77		755.30	8,130.03
Creston		1,276.78				1,276.78[3]				
Esquimalt		3,888.29	1,826.52	375.99[1]	509.50	2,323.72		4,276.58		10,404.25
Greater Vancouver Water District		127,541.85	7,671.48		4,329.09	12,965.94		126,576.48		
Greater Victoria Water District		25,271.52	550.92		871.25	822.91		25,870.78		

[1] Credit. [2] Debit. [3] Refunds to employers to close accounts.

Continued on pages 10 and 11.

SCHEDULE No. 1—*Continued*

Service Pension Account "A"—*Continued*

Summary of Employers' Accounts, April 1st, 1955, to March 31st, 1956—Continued

	Balances, Apr. 1, 1955		Employer Contributions	Transfer Values, Sec. 11	Interest Earnings	Pension Payments	Account "A"—Total at Mar. 31, 1956, as per Balance-sheet		Total Provincial Government Advances as at Mar. 31, 1956	
	Dr.	Cr.					Dr.	Cr.	Cash	Certificates of Loan
District of—*Continued*										
Glenmore		$2,284.66	$550.56		$97.02	$1,061.37		$1,870.87		$1,143.79
Langley		9,483.20	5,713.84		481.80	1,864.34		13,814.50		2,503.87
Maple Ridge		1,182.87	489.72		130.34	324.96		1,477.97		2,199.88
Mission City		2,096.21	1,516.76	$838.30[2]	73,87	608.76		2,239.78		
North Cowichan		581.83	1,013.69		99.24	925.32		769.44		1,554.04
North Vancouver		21,449.92	8,079.96		1,337.48	7,149.97		23,717.39		13,698.64
Oak Bay		62,501.26	9,288.82		3,533.56	6,704.74		68,618.90		35,664.76
Quesnel			76.50		.55			77.05		
Richmond		9,585.12	3,048.44		485.44	2,238.24		10,880.76		2,667.63
Saanich		75,961.98	10,098.72		3,418.26	10,718.33		78,760.63		19,130.98
Central Saanich		5,265.61	127.86	375.99[2]	178.22			5,195.70		
Salmon Arm		647.28	151.20		26.58	226.08		598.98		127.62
Spallumcheen		1,737.76			58.01	128.40		1,667.37		
Summerland			3,166.06		32.01			3,198.07		
Surrey		42,377.72	3,971.29		1,501.57	3,673.56		44,177.02		902.23
Warfield			106.14		.46			106.60		
West Vancouver		67,105.86	8,745.96		2,438.37	11,133.96		67,156.23		2,382.72
North Shore Union Board of Health		11,812.21	1,619.72		437.51			13,869.44		
University Endowment Lands		24,881.72	3,572.33		876.75	2,747.28		26,583.52		
Vancouver and Districts Joint Sewerage and Drainage Board		28,747.29	5,162.28		1,673.86	4,684.49		30,898.94		18,348.26
Hospitals—										
Royal Jubilee		191,039.88	20,250.60		6,667.93	17,589.45		200,368.96		
Vancouver General		475,273.82	84,626.28		18,312.32	59,772.67		518,439.75		20,860.40
School District of—										
Burnaby, No. 41		11,463.58	6,189.24		724.33	3,731.03		14,646.12		3,196.79
Campbell River, No. 72		7,709.63	1,060.46		285.61			9,055.70		
Castlegar, No. 9		6,381.11	1,654.76		249.86			8,285.73		
Chilliwack, No. 33	$3,908.12		616.16		240.01	753.96	$3,805.91		$413.34	6,857.35
Cowichan, No. 65		924.43	120.60		34.13			1,079.16		
Creston, No. 5		14,379.92	3,023.24		550.83			17,953.99		
Fernie, No. 1		3,434.52	340.20		105.72	1,109.44		2,771.00		
Howe Sound, No. 48		75.00	857.07		17.45			949.52		
Kamloops, No. 24		1,090.54	955.33		226.21	963.75		1,308.33	62.84	5,418.20
Kimberley, No. 3			833.80		12.04			845.84		
Kitimat, No. 80		1,418.57	104.88		50.99			1,574.44		
Merritt, No. 31		1,163.08	315.26		45.24	154.92		1,368.66		

Mission, No. 75		7,115.39	1,034.79		264.57			8,414.75		
Nelson, No. 7		4,045.58	980.64		208.04	606.72		4,627.54		1,524.75
New Westminster, No. 40	4,008.93		2,886.25		804.28	3,126.58	3,444.98			21,793.56
North Vancouver, No. 44	12,719.68		1,734.04		949.56	5,286.48	15,322.56		1,499.87	28,215.04
Penticton, No. 15	1,395.31		567.68		202.14	351.36	976.85			5,616.46
Powell River, No. 47		2,075.30	2,177.05		109.66			4,362.01		
Prince Rupert, No. 52		3,684.56	369.60		116.61	1,010.28		3,160.49		
Princeton, No. 17		586.65	57.15			643.80[3]				
Richmond, No. 38	8,547.07		1,052.40		182.29	1,057.20	8,369.58			4,730.07
Saanich, No. 63		5,513.78	694.44		246.02	32.16		6,422.08		928.82
Salmon Arm, No. 20		2,153.38	229.56		78.62			2,461.56		
Slocan, No. 8		1,526.67	141.08		55.36			1,723.11		
Sooke, No. 62			940.00		5.43			945.43		
Southern Okanagan, No. 14		7,377.52	1,054.92		275.14			8,707.58		2.67
Trail, No. 11		20,074.36	4,862.44		757.37	1,310.52		24,383.65		
Vancouver, No. 39		185,938.70	46,487.98		13,634.90	49,573.16		196,488.42		197,650.02
Vanderhoof, No. 56		1,532.24	1,378.45		77.00			2,987.69		
Vernon, No. 22		4,592.16	472.41		295.49	1,006.44		4,353.62		4,272.09
Victoria, No. 61	28,447.49		8,700.63		2,398.22	10,104.34	27,452.98		6,509.86	69,056.07
West Vancouver, No. 45		2,809.66	609.00		120.46	682.68		2,856.44		731.79
Totals	$341,087.82	$4,488,071.32	$860,163.53	*Nil*	$261,189.55	$888,487.86	$352,682.87	$4,732,531.59	$30,957.51	$2,918,895.69
	Net Credit Balance, $4,146,983.50					1,920.58[3]	Net Credit Balance, $4,379,848.72			
						$886,567.28				

[2] Debit. [3] Refunds to employers to close accounts.

Summary of Account "A" Service Pension Account as at March 31st, 1956

Employers' balances (net credit)		$4,379,848.72
Advances from Provincial Government—		
Cash advances, section 10 (4) (*a*)	$30,957.51	
Certificates of loan, section 10 (4) (*c*)	2,918,895.69	
		2,949,853.20
Total credit as per balance-sheet		$7,329,701.92

SCHEDULE No. 2

Service Pension Account "B"

Contributions by Employer for Year Ended March 31st, 1956

City of—	
Chilliwack	$626.64
Courtenay	201.60
Cranbrook	2,365.90
Duncan	1,398.80
Enderby	293.36
Fernie	698.99
Grand Forks	191.52
Kamloops	4,651.09
Kelowna	5,356.01
Kimberley	581.80
Langley	274.34
Merritt	278.40
Nanaimo	7,983.19
Nelson	8,589.42
New Westminster	28,030.49
North Vancouver	14,804.23
Penticton	6,537.61
Port Alberni	139.58
Port Coquitlam	1,001.74
Port Moody	592.24
Prince Rupert	7,140.35
Revelstoke	4,064.58
Rossland	149.64
Salmon Arm	553.08
Trail	3,917.17
Vancouver	394,838.71
Vernon	4,128.94
Victoria	55,751.62
District of—	
Burnaby	35,674.07
Central Saanich	292.32
Chilliwhack	512.76
Coldstream	135.48
Creston	262.95
Esquimalt	4,050.65
Glenmore	279.42
Langley	10,512.31
Maple Ridge	197.13
Village of Mission City	151.91
North Cowichan	1,625.82
North Shore Union Board of Health	1,436.22
North Vancouver	10,123.59
Oak Bay	9,585.00
Richmond	3,368.67
Saanich	20,406.67
Salmon Arm	198.12
District of—*Continued*	
Surrey	$7,270.22
West Vancouver	12,756.40
Greater Vancouver Water District	15,056.70
Greater Victoria Water District	1,913.57
University Endowment Lands	3,791.25
Vancouver and Districts Joint Sewerage and Drainage Board	1,584.03
Hospitals—	
Royal Jubilee	22,197.29
Vancouver General	112,639.11
School District of—	
Burnaby, No. 41	9,401.60
Campbell River, No. 72	929.21
Chilliwack, No. 33	178.08
Creston, No. 5	700.30
Fernie, No. 1	593.67
Greater Victoria, No. 61	8,929.50
Kamloops, No. 24	602.90
Kimberley, No. 3	64.68
Mission, No. 75	223.72
Nelson, No. 7	1,577.28
New Westminster, No. 40	2,860.80
North Vancouver, No. 44	2,216.21
Penticton, No. 15	699.26
Prince Rupert, No. 52	334.80
Princeton, No. 17	184.80
Richmond, No. 38	2,006.95
Saanich, No. 63	5.43
Salmon Arm, No. 20	504.12
Slocan, No. 8	42.75
Southern Okanagan, No. 14	796.85
Trail, No. 11	2,063.68
Vancouver, No. 39	39,374.51
Vanderhoof, No. 56	208.20
Vernon, No. 22	1,111.63
West Vancouver, No. 45	1,432.52
	$908,206.15
Less School District No. 47 Powell River)—	
Prepaid during 1954–55 $30.48	
Contributed during 1955–56 28.70	
	1.78
	$908,204.37

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, 1956

Description	Date of Maturity	Par Value	Cost Price	Book Value	Accrued Interest
Government of Canada—					
2% bonds	Oct. 1, 1957	$460,000.00	$454,050.00	$454,050.00	$4,600.00
3% bonds	Jan. 1, 1959	655,000.00	647,602.50	648,365.36	4,791.37
3% bonds	Feb. 1, 1962	490,000.00	477,575.00	480,760.29	2,335.89
3% bonds	Oct. 1, 1963	320,000.00	302,825.00	308,696.59	4,800.00
3¾% bonds	Jan. 15, 1978	862,000.00	845,962.50	847,980.12	6,642.12
Guaranteed by the Government of Canada—					
Canadian National Railway Company—					
2¾% bonds	Jan. 2, 1967	25,000.00	23,375.00	23,870.55	165.75
2⅞% bonds	Sept. 15, 1969	240,000.00	226,120.00	229,804.77	302.47
3¾% bonds	Feb. 1, 1974	700,000.00	738,250.00	734,739.76	4,171.23
Province of British Columbia—					
2¾% bonds	Oct. 15, 1962	200,000.00	192,750.00	196,607.98	2,516.44
2¾% bonds	Oct. 15, 1963	50,000.00	48,250.00	49,142.00	629.11
3% bonds	June 15, 1964	538,000.00	530,397.85	533,762.64	4,687.22
3% bonds	July 1, 1964	295,000.00	288,008.50	291,154.99	2,157.95
2¾% bonds	Apr. 15, 1966	276,000.00	274,138.75	274,973.97	3,472.69
2¾% bonds	July 20, 1966	220,000.00	220,000.00	220,000.00	1,160.28
2¾% bonds	Oct. 15, 1966	35,000.00	34,093.75	34,487.64	440.38
2¾% bonds	Jan. 15, 1967	343,000.00	339,485.00	340,927.15	1,938.19
2¾% bonds	Feb. 1, 1967	100,000.00	100,000.00	100,000.00	436.99
2¾% bonds	May 15, 1967	90,000.00	90,000.00	90,000.00	922.19
2¾% bonds	June 15, 1968	153,000.00	147,327.50	149,576.94	1,221.90
3% bonds	June 15, 1968	415,500.00	408,895.62	410,919.66	3,619.96
3% bonds	July 2, 1968	200,000.00	198,520.00	199,093.15	1,446.58
3% bonds	Dec. 15, 1969	711,000.00	702,793.13	705,304.30	6,194.45
3% bonds	July 31, 1970	950,000.00	942,400.00	945,046.94	4,606.84
3% bonds	Aug. 10, 1970	1,340,000.00	1,329,280.00	1,333,000.23	5,396.72
2¾% bonds	Oct. 1, 1971	250,000.00	250,000.00	250,000.00	3,437.50
2¾% bonds	Sept. 26, 1972	75,000.00	75,000.00	75,000.00	28.25
3% bonds	Feb. 1, 1974	225,000.00	218,250.00	220,183.11	1,072.60
Guaranteed by the Province of British Columbia—					
B.C. Power Commission—					
3% bonds	Oct. 1, 1967	325,000.00	323,225.00	323,857.69	4,875.00
3% bonds	Nov. 1, 1968	724,500.00	712,868.75	716,316.42	8,932.22
3¼% bonds	July 4, 1975	520,000.00	516,100.00	516,242.72	3,981.92
3¾% bonds	Sept. 15, 1991	969,000.00	969,000.00	969,000.00	1,592.88
4% bonds	May 21, 1992	275,000.00	275,000.00	275,000.00	3,917.81
4% bonds	June 15, 1992	208,000.00	208,000.00	208,000.00	2,416.22
4% bonds	Sept. 15, 1992	671,000.00	671,000.00	671,000.00	1,176.54
Vancouver and Districts Joint Sewerage and Drainage Board—					
4% bonds	May 1, 1959	1,000.00	1,087.10	1,020.22	16.44
4% bonds	May 1, 1960	6,000.00	6,045.00	6,009.07	98.63
4% bonds	May 1, 1962	1,000.00	1,007.50	1,002.08	16.44
5% bonds	Sept. 1, 1962	3,000.00	3,551.00	3,190.97	12.33
5½% bonds	Sept. 1, 1962	3,000.00	3,416.10	3,119.49	13.56
4% bonds	Oct. 1, 1962	1,000.00	1,007.50	1,001.91	20.00
4% bonds	May 1, 1963	11,000.00	11,146.50	11,046.67	180.82
4½% bonds	Sept. 1, 1965	5,000.00	5,862.50	5,379.42	18.49
4½% bonds	Sept. 1, 1970	1,000.00	1,191.25	1,104.41	3.70
School District No. 3 (Kimberley)—					
3¼% serial bonds	May 1, 1966–75	50,000.00	50,000.00	50,000.00	667.81
School District No. 7 (Nelson)—					
4¼% serial bonds	July 15, 1970–71	127,000.00	127,000.00	127,000.00	1,109.08
School District No. 9 (Castlegar)—					
3¼% serial bonds	May 1, 1966–75	110,000.00	110,000.00	110,000.00	1,469.18
School District No. 18 (Golden)—					
4¼% serial bonds	July 15, 1970–73	40,500.00	40,811.85	40,500.00	353.68
School District No. 21 (Armstrong-Spallumcheen)—					
4¼% serial bonds	July 15, 1959–73	195,000.00	195,000.00	195,000.00	1,702.91
School District No. 24 (Kamloops)—					
3¼% serial bonds	Oct. 15, 1960–74	150,000.00	147,705.00	147,764.23	2,230.48

Continued on page 14.

SCHEDULE No. 3—*Continued*

TRUSTEES OF THE MUNICIPAL SUPERANNUATION FUND AND THE MINISTER OF FINANCE FOR THE PROVINCE OF BRITISH COLUMBIA—*Continued*

Securities Held as at March 31st, 1956—Continued

Description	Date of Maturity	Par Value	Cost Price	Book Value	Accrued Interest
Guaranteed by the Province of British Columbia—*Continued*					
School District No. 28 (Quesnel)—					
4¼% serial bonds	July 15, 1959–73	$360,000.00	$360,000.00	$360,000.00	$3,143.84
School District No. 34 (Abbotsford)—					
3¼% serial bonds	Oct. 15, 1960–74	375,000.00	369,262.50	369,410.57	5,576.20
School District No. 38 (Richmond)—					
3¼% serial bonds	Oct. 15, 1960–74	380,000.00	374,186.00	374,336.81	5,650.55
School District No. 39 (Vancouver)—					
4¼% serial bonds	Aug. 1, 1960	5,000.00	5,183.50	5,000.00	33.77
4¼% serial bonds	Aug. 1, 1965	5,000.00	5,271.00	5,000.00	33.77
4¼% serial bonds	Aug. 1, 1966–70	125,000.00	125,000.00	125,000.00	844.18
4¼% serial bonds	Feb. 1, 1959–74	2,809,000.00	2,875,854.20	2,809,000.00	18,970.36
School District No. 41 (Burnaby)—					
3¼% serial bonds	May 1, 1956–65	418,000.00	425,218.86	418,000.00	5,582.87
School District No. 42 (Maple Ridge)—					
4¼% serial bonds	Sept. 1, 1959–71	164,000.00	165,262.80	164,000.00	572.88
School District No. 43 (Coquitlam)—					
3¼% serial bonds	May 1, 1966–75	250,000.00	250,000.00	250,000.00	3,339.04
3¼% serial bonds	Sept. 15, 1966–75	170,000.00	169,014.00	169,014.00	242.19
School District No. 53 (Terrace)—					
4¼% serial bonds	Aug. 1, 1959–73	390,000.00	390,000.00	390,000.00	2,633.83
School District No. 60 (Peace River North)—					
4¼% serial bonds	Feb. 1, 1960–74	252,000.00	259,383.60	252,000.00	1,701.86
School District No. 61 (Greater Victoria—					
3¼% serial bonds	May 1, 1966–75	250,000.00	250,000.00	250,000.00	3,339.04
3¼% serial bonds	Sept. 15, 1966–75	450,000.00	447,390.00	447,390.00	641.10
School District No. 62 (Sooke)—					
4¼% serial bonds	Oct. 15, 1959–73	132,000.00	133,016.40	132,000.00	2,566.77
School District No. 67 (Ladysmith)—					
3¼% serial bonds	Oct. 15, 1960–74	95,000.00	93,546.50	93,575.41	1,412.64
School District No. 68 (Nanaimo)—					
3¼% serial bonds	May 1, 1967–75	189,000.00	189,000.00	189,000.00	2,524.31
3¼% serial bonds	June 1, 1960–74	300,000.00	296,250.00	296,275.51	3,205.48
School District No. 69 (Qualicum)—					
3¼% serial bonds	June 1, 1960–74	195,000.00	192,562.50	192,579.08	2,083.56
3¼% serial bonds	Oct. 15, 1960–74	52,000.00	51,204.40	51,220.58	773.23
School District No. 71 (Courtenay)—					
3¼% serial bonds	May 1, 1966–75	200,000.00	200,000.00	200,000.00	2,671.23
4¼% serial bonds	Aug. 15, 1959–71	169,500.00	169,500.00	169,500.00	868.40
School District No. 72 (Campbell River)—					
4¼% serial bonds	Oct. 1, 1960–69	240,000.00	247,032.00	240,000.00	5,100.00
School District No. 74 (Quatsino)—					
4¼% serial bonds	Feb. 1, 1960–74	192,000.00	197,625.60	192,000.00	1,296.66
Village of Campbell River—					
4% serial bonds	Sept. 1, 1959–68	30,000.00	29,550.00	29,613.40	98.63
Village of Comox—					
3½% serial bonds	Jan. 15, 1961–65	42,000.00	42,756.00	42,000.00	302.05
Village of Fort St. John—					
4½% serial bonds	Mar. 1, 1959–73	119,000.00	120,785.00	119,000.00	440.13
Village of Invermere—					
4½% serial bonds	Sept. 30, 1963–72	42,500.00	43,137.50	42,500.00	5.24
Village of Quesnel—					
4¼% serial bonds	July 15, 1973–78	25,000.00	24,895.00	24,902.01	218.32
Village of Sidney—					
3¾% serial bonds	July 1, 1959–74	165,000.00	171,352.50	165,000.00	1,508.73
Totals		$23,206,500.00	$23,158,615.01	$23,097,320.81	$185,382.07

SCHEDULE No. 4

MUNICIPAL SUPERANNUATION FUND

Comparative Statistics, April 1st, 1939, to March 31st, 1956

Fiscal Year	Number of Contributors	Contributions		Withdrawals		Allowances			
		Employer	Employees	Number	Amount Refunded	Number Granted during Year	Deaths and Expirations during Year	Number 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
1948–49	5,352	895,590.07	574,025.89	441	88,140.76	134	42	1,904	767,067.05
1949–50	5,866	1,062,852.82	682,245.56	458	75,505.30	115	65	1,954	827,006.67
1950–51	6,246	1,186,109.17	887,790.33	662	129,164.91	130	68	2,016	918,709.14
1951–52	6,308	1,294,156.71	1,007,976.39	786	197,308.22	88	80	2,024	954,168.05
1952–53	6,414	1,428,109.03	1,142,396.93	740	213,204.00	103	76	2,051	976,483.93
1953–54	6,756	1,660,960.41	1,405,294.40	708	210,664.96	91	74	2,068	1,137,286.29
1954–55	7,206	1,756,555.37	1,527,399.79	748	245,905.28	103	96	2,075 1[1]	1,160,791.16
1955–56	7,438	1,796,578.89	1,647,357.74	893	337,027.58	101	83	2,093 4[1]	1,185,087.95
Totals	------	$15,265,527.80	$11,779,585.34	------	$2,046,205.22	------	------	------	$12,208,641.21

[1] Unclaimed pensions.

SCHEDULE No. 5

MUNICIPAL SUPERANNUATION FUND

Comparative Statistics, April 1st, 1945, to March 31st, 1956, Subdivided according to Sex of Contributor

Fiscal Year	Number of Contributors		Number of Refunds Granted		Allowances					
					Number of Allowances Granted		Number of Deaths and Expirations		Number of Allowances in Force at End of Year	
	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—										
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—										
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
1948–49—										
Maximum retirement age 65	2,762	.....	159	.....	98	.....	38	.....	1,348	.....
Maximum retirement age 60	1,419	1,171	37	245	27	9	3	1	406	150
1949–50—										
Maximum retirement age 65	3,066	.....	140	.....	81	.....	49	.....	1,380	.....
Maximum retirement age 60	1,509	1,291	29	289	26	8	14	2	418	156
1950–51—										
Maximum retirement age 65	3,105	.....	266	.....	86	.....	56	.....	1,410	.....
Maximum retirement age 60	1,637	1,504	28	368	29	15	6	6	441	165
1951–52—										
Maximum retirement age 65	3,116	.....	300	.....	63	.....	62	.....	1,411	.....
Maximum retirement age 60	1,653	1,539	77	409	15	10	14	4	442	171
1952–53—										
Maximum retirement age 65	3,190	.....	223	.....	69	.....	63	.....	1,417	.....
Maximum retirement age 60	1,667	1,557	69	448	24	10	6	7	460	174
1953–54—										
Maximum retirement age 65	3,376	.....	233	.....	62	.....	57	.....	1,422	.....
Maximum retirement age 60	1,711	1,669	44	431	17	12	16	1	461	185
1954–55—										
Maximum retirement age 65	3,689	.....	193	.....	63	.....	79	.....	1,406	.....
Maximum retirement age 60	1,738	1,779	46	509	26	14	12	5	475	194
1955–56—										
Maximum retirement age 65	3,834	.....	315	.....	60	.....	60	.....	1,421	.....
Maximum retirement age 60	1,787	1,817	56	522	25	16	14	9	473	199

SCHEDULE No. 6

MUNICIPAL SUPERANNUATION FUND

Comparative Statistics, April 1st, 1945, to March 31st, 1956—Allowances Granted and in Force, Subdivided by Type and Plan of Allowance

Fiscal Year	In Force at Beginning of Year					Granted during Year					Expired during Year						In Force at End of Year				
	Single Life	Guaranteed	Joint Life	Modified	Temp. Ann.	Single Life	Guaranteed	Joint Life	Modified	Temp. Ann.	Single Life	Guaranteed[1] (a)	Guaranteed[1] (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—																					
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—																					
Normal retirement	352	595	332	95	.....	12	40	17	1	65	16	6	4	8	....	....	348	625	341	96	65
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
1948–49—																					
Normal retirement	348	625	341	96	65	6	18	19	....	77	10	5	3	11	2	1	344	635	349	94	141
Disability	40	31	69	3	1	....	2	....	....	1	....	1	1	1	....	....	40	31	68	3	2
Death	193	.....	.....	.....	.....	11	....	....	....	....	7	....	....	....	....	....	197	.....	.....	.....	.....
Totals	581	656	410	99	66	17	20	19	....	78	17	6	4	12	2	1	581	666	417	97	143
1949–50—																					
Normal retirement	344	635	349	94	141	9	14	13	....	61	23	10	9	4	1	....	330	630	358	93	202
Disability	40	31	68	3	2	....	....	....	....	1	5	1	2	5	....	....	35	28	63	3	3
Death	197	.....	.....	.....	.....	17	....	....	....	....	5	....	....	....	....	....	209	.....	.....	.....	.....
Totals	581	666	417	97	143	26	14	13	....	62	33	11	11	9	1	....	574	658	421	96	205
1950–51—																					
Normal retirement	330	630	358	93	202	5	12	16	....	79	14	19	15	10	....	....	321	608	364	93	281
Disability	35	28	63	3	3	....	1	3	....	....	1	1	1	2	....	....	34	27	64	3	3
Death	209	.....	.....	.....	.....	14	....	....	....	....	5	....	....	....	....	....	218	.....	.....	.....	.....
Totals	574	658	421	96	205	19	13	19	....	79	20	20	16	12	....	....	573	635	428	96	284
1951–52—																					
Normal retirement	321	608	364	93	281	6	12	7	....	47	24	11	26	6	....	3	303	583	365	93	325
Disability	34	27	64	3	3	1	....	4	....	....	1	....	2	1	1	....	34	25	67	2	3
Death	218	.....	.....	.....	.....	11	....	....	....	....	5	....	....	....	....	....	224	.....	.....	.....	.....
Totals	573	635	428	96	284	18	12	11	....	47	30	11	28	7	1	3	561	608	432	95	328
1952–53—																					
Normal retirement	303	583	365	93	325	8	19	9	....	52	16	20	8	9	3	9	295	574	365	90	368
Disability	34	25	67	2	3	1	....	....	....	....	1	....	....	1	....	....	34	25	66	2	3
Death	224	.....	.....	.....	.....	14	....	....	....	....	9	....	....	....	....	....	229	.....	.....	.....	.....
Totals	561	608	432	95	328	23	19	9	....	52	26	20	8	10	3	9	558	599	431	92	371
1953–54—																					
Normal retirement	295	574	365	90	368	3	3	6	....	69	19	17	5	7	3	9	279	555	364	87	428
Disability	34	25	66	2	3	....	....	....	....	....	2	....	....	2	....	1	32	25	64	2	2
Death	229	.....	.....	.....	.....	8	....	....	....	2	9	....	....	....	....	....	228	.....	.....	.....	2
Totals	558	599	431	92	371	11	3	6	....	71	30	17	5	9	3	10	539	580	428	89	432
1954–55—																					
Normal retirement	279	555	364	87	428	2	6	2	....	82	13	27	12	11	4	7	268	522	355	83	503
Disability	32	25	64	2	2	....	....	....	....	....	....	5	....	10	....	1	32	20	54	2	1
Death	228	.....	.....	.....	2	6	....	....	....	5	6	....	....	....	....	....	228	.....	.....	.....	7
Totals	539	580	428	89	432	8	6	2	....	87	19	32	12	21	4	8	528	542	409	85	511
1955–56—[2]																					
Normal retirement	268	522	355	83	503	3	4	4	....	71	17	23	11	7	2	11	195	384	331	77	755
Disability	32	20	54	2	1	1	....	1	....	....	1	....	2	2	....	....	34	18	54	2	1
Death	228	.....	.....	.....	7	13	....	....	....	4	7	....	....	....	....	....	231	.....	.....	.....	11
Totals	528	542	409	85	511	17	4	5	....	75	25	23	13	9	2	11	460	402	385	79	767

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

[2] From year 1955–56 the figures are based on the actual count by plan in force.

SCHEDULE No. 7

Municipal Superannuation Fund

Number of Contributors and Pensioners by Employer, as at March 31st, 1956

	Contributors		Pensioners	Total Contributors and Pensioners
	Account "A"	Account "B"		
City of—				
Armstrong	2	------	------	2
Chilliwack	------	6	3	9
Courtenay	------ 1[1]	3	2	5 1[1]
Cranbrook	2	21	7	30
Duncan	1	9	2	12
Enderby	------	3	3	6
Fernie	1	8	1	10
Grand Forks	------	1	1	2
Kamloops	5 1[1]	25	20	50 1[1]
Kelowna	------	40	14	54
Kimberley	1	17	------	18
Langley	------	2	------	2
Merritt	------	2	2	4
Nanaimo	8	49	20	77
Nelson	16 1[1]	58	34	108 1[1]
New Westminster	56	189	56	301
North Vancouver	15 2[1]	92	58	165 2[1]
Penticton	4	45	8	57
Port Alberni	28	2	1 1[2]	31 1[2]
Port Coquitlam	1	8	4	13
Port Moody	4	4	------	8
Prince Rupert	3	24	14	41
Revelstoke	3	13	6	22
Rossland	------	1	1	2
Salmon Arm	1	3	1	5
Trail	4	37 1[1]	8	49 1[1]
Vancouver	587 3[1]	2,534	934 1[2]	4,055 3[1] 1[2]
Vernon	4	26	12	42
Victoria	91	348	216 1[2]	655 1[2]
District of—				
Burnaby	19	233	34	286
Central Saanich	------	2	------	2
Chilliwhack	------	6	4	10
Coldstream	1	1	1	3
Creston	------	2	------	2
Esquimalt	3	22	7	32
Glenmore	1	2	2	5
Greater Vancouver Water District and Vancouver and Districts Joint Sewerage and Drainage Board	27	111	46	184
Greater Victoria Water District	3	12	2	17
Langley	2	21	3	26
Maple Ridge	------	2	1	3
Mission City	5	3	1	9
North Cowichan	------	14	3	17
North Vancouver	6	74	23	103
Oak Bay	13	54	21	88
Osoyoos	------	------	------	------
Quesnel Village	1	------	------	1
Richmond	2 1[1]	25	8	35 1[1]
Saanich	13	128	26	167
Salmon Arm	------	1	1	2
Spallumcheen	------	------	1	1
Summerland	21	------	------	21
Surrey	10	48	14	72
Warfield	2	------	------	2
West Vancouver	10	78	27	115
North Shore Union Board of Health	2	9	------	11
University Endowment Lands	4	19	7	30

[1] Inactive accounts, but eligible for pension benefits.
[2] Now eligible for pensions, as yet unclaimed.

SCHEDULE No. 7—*Continued*

MUNICIPAL SUPERANNUATION FUND—*Continued*

Number of Contributors and Pensioners by Employer, as at March 31st, 1956—Continued

	Contributors		Pensioners	Total Contributors and Pensioners
	Account "A"	Account "B"		
Hospitals—				
Royal Jubilee	58	196	63	317
Vancouver General	163 2[1]	853	154	1,170 2[1]
School District of—				
Burnaby, No. 41	1	64	14	79
Campbell River, No. 72	2	4	------	6
Castlegar, No. 9	5	------	------	5
Chilliwack, No. 33	------	2	3	5
Cowichan, No. 65	1	------	------	1
Creston, No. 5	8	7	------	15
Fernie, No. 1	------	6	3	9
Howe Sound, No. 48	6	1	------	7
Kamloops, No. 24	2	5	3	10
Kimberley, No. 3	5	2	------ 1[2]	7 1[1]
Kitimat, No. 80	1	------	------	1
Merritt, No. 31	------	2	1	3
Mission, No. 75	4	4	------	8
Nelson, No. 7	1	9	2	12
New Westminster, No. 40	4	19	7	30
North Vancouver, No. 44	2	17	13	32
Penticton, No. 15	------	4	3	7
Powell River, No. 47	7	1	------	8
Prince Rupert, No. 52	------	2	2	4
Princeton, No. 17	------	1	------	1
Richmond, No. 38	------	19	4	23
Saanich, No. 63	7	1	1	9
Salmon Arm, No. 20	2	3	------	5
Slocan, No. 8	------	1	------	1
Sooke, No. 62	12	------	------	12
Southern Okanagan, No. 14	7	5	------	12
Surrey, No. 36	------	------	------	------
Trail, No. 11	11	15	2	28
Vancouver, No. 39	56	306 1[1]	122	484 1[1]
Vanderhoof, No. 56	4	3	------	7
Vernon, No. 22	------	8	3	11
Victoria, No. 61	12	69	31	112
West Vancouver, No. 45	1	8	2	11
Totals	1,364 11[1]	6,074 2[1]	2,093 4[2]	9,531 13[1] 4[2]

[1] Inactive accounts, but eligible for pension benefits.
[2] Now eligible for pensions, as yet unclaimed.
Number of non-active unclaimed moneys accounts at March 31st, 1956, 59.

MUNICIPAL SUPERANNUATION FUND (OVER-AGE AGREEMENTS)

Statement of Revenue and Expenditure for the Fiscal Year Ended March 31st, 1956

REVENUE

Contributions as per requirements of the agreements entered into pursuant to section 14 (2) (*b*) of the "Municipal Superannuation Act"—			
Employees, section 6		$139,803.32	
Employers, section 8—			
Regular	$195,162.27		
Special Agreement bonus contributions	211.47		
		195,373.74	
		$335,177.06	
Net interest on investments and bank interest		33,425.52	
			$368,602.58

EXPENDITURE

Refunds—			
Section 20	$187.09		
Section 23	11,965.06		
		$12,152.15	
Transfer to Municipal Superannuation Fund General Account pursuant to section 5 (5) of the Agreement in respect of one pension granted during year		5,009.52	
			17,161.67
Net increase of ledger assets			$351,440.91

Balance-sheet as at March 31st, 1956

ASSETS	Trustees' Account	General Account	Total
Cash in bank	$921.07	$519.18	$1,440.25
Accounts receivable—contributions due from municipalities, hospitals, school districts, etc.		29,788.20	29,788.20
Investments at cost or par — net after amortization of premiums and discounts (*see* Schedule No. 9) (Par value, $1,294,000; market value, $1,276,059.)	1,287,169.03		1,287,169.03
Accrued interest on investments	10,682.81		10,682.81
	$1,298,772.91	$30,307.38	$1,329,080.29

LIABILITIES

Employees' Retirement Annuity Account	$503,479.83
Employer Service Pension Accounts	822,858.27
Vancouver Agreement Bonus Account for Firemen and Policemen	817.29
Accounts payable	1,924.90
	$1,329,080.29

Approved.

R. A. PENNINGTON,
Superannuation Commissioner.

G. S. SOUTAR,
Accountant.

COMPTROLLER-GENERAL'S CERTIFICATE

I certify that the accounts of the Municipal Superannuation Fund (Over-age Agreements) for the year ended March 31st, 1956, has been examined under my direction.

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 Municipal Superannuation Fund (Over-age Agreements) according to the best of my information and the explanations given to me and as shown by the books of the Fund.

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

Victoria, B.C., January 23rd, 1957.

SCHEDULE No. 8

Municipal Superannuation Fund (Over-age Agreements)

Employer Service Pension Accounts as at March 31st, 1956

Employer	Number of Contributors	Credit Balance
City of Cranbrook	3	$6,475.51
City of Kamloops	4	1,309.34
City of Kelowna	3	6,040.23
City of Kimberley	1	2,670.79
City of Nanaimo	7	2,683.57
City of Penticton	3	1,693.95
City of Port Moody	1	1,414.72
City of Revelstoke	4	6,509.54
City of Vancouver	624	636,042.81
City of Vernon	2	3,856.78
City of Victoria	1	3,846.95
District of Central Saanich	2	612.07
District of Chilliwhack	2	2,387.64
Village of Creston	1	185.02
Village of Mission City	2	1,144.87
District of Oak Bay	3	1,071.60
Village of Quesnel	2	895.96
University Endowment Lands	1	927.04
District of West Vancouver	3	3,442.88
Royal Jubilee Hospital	7	13,184.15
Vancouver General Hospital	102	103,305.83
Campbell River School District No. 72	1	927.59
Castlegar School District No. 9	1	695.18
Chilliwack School District No. 33	1	206.63
Creston School District No. 5	2	390.51
Kitimat School District No. 80	3	617.57
Mission School District No. 75	2	797.56
Nelson School District No. 7	4	3,066.18
Penticton School District No. 15	4	2,219.59
Powell River School District No. 47	3	1,324.70
Salmon Arm School District No. 20	3	2,291.26
Sooke School District No. 62	1	81.73
Southern Okanagan School District No. 14	4	3,565.05
Vanderhoof School District No. 56	1	605.48
Greater Victoria School District No. 61	22	5,663.69
West Vancouver School District No. 45	1	704.30
Totals	831	$822,858.27

SCHEDULE No. 9

TRUSTEES OF THE MUNICIPAL SUPERANNUATION FUND (OVER-AGE AGREEMENTS) AND THE MINISTER OF FINANCE FOR THE PROVINCE OF BRITISH COLUMBIA

Securities Held as at March 31st, 1956

Description	Date of Maturity	Par Value	Cost Price	Book Value	Accrued Interest
Government of Canada—					
2% bonds	Oct. 1, 1957	$60,000.00	$59,250.00	$59,250.00	$600.00
3% bonds	Jan. 1, 1959	90,000.00	88,977.50	89,081.16	658.36
3% bonds	Feb. 1, 1962	55,000.00	53,637.50	53,979.59	262.19
3% bonds	Oct. 1, 1963	36,000.00	34,093.75	34,740.37	540.00
3% bonds	Sept. 1, 1966	4,000.00	3,905.00	3,935.87	9.86
3¾% bonds	Jan. 15, 1978	73,000.00	71,631.25	71,799.57	562.50
Guaranteed by the Government of Canada—					
Canadian National Railway Company—					
3¾% bonds	Feb. 1, 1974	90,000.00	95,400.00	94,927.86	536.30
Province of British Columbia—					
3% bonds	June 15, 1964	3,000.00	2,959.40	2,977.43	26.14
3% bonds	July 1, 1964	5,000.00	4,881.50	4,934.83	36.58
3% bonds	June 15, 1968	26,500.00	24,318.73	24,873.14	230.88
3% bonds	Dec. 15, 1969	12,500.00	12,196.88	12,280.40	108.90
3% bonds	Feb. 1, 1974	10,000.00	9,700.00	9,785.91	47.67
Guaranteed by the Province of British Columbia—					
British Columbia Power Commission—					
3% bonds	Oct. 1, 1967	9,000.00	8,592.50	8,713.88	135.00
3% bonds	Nov. 1, 1968	16,000.00	14,982.62	15,264.83	197.26
3¾% bonds	Sept. 15, 1991	65,000.00	65,000.00	65,000.00	106.85
4% bonds	May 21, 1992	15,000.00	15,000.00	15,000.00	213.70
4% bonds	June 15, 1992	14,000.00	14,000.00	14,000.00	162.63
4% bonds	Sept. 15, 1992	62,000.00	62,000.00	62,000.00	108.71
School District No.7 (Nelson)—					
4¼% serial bonds	July 15, 1970–71	28,000.00	28,000.00	28,000.00	244.52
School District No. 9 (Castlegar)—					
3¼% serial bonds	June 1, 1966–67	30,000.00	29,625.00	29,627.66	320.55
School District No. 18 (Golden)—					
4¼% serial bonds	July 15, 1967–69	36,000.00	36,277.20	36,000.00	314.38
School District No. 19 (Revelstoke)—					
3¼% serial bonds	Oct. 15, 1960–74	108,000.00	106,347.60	106,390.80	1,605.94
School District No. 39 (Vancouver)—					
4¼% serial bonds	Aug. 1, 1959–61	75,000.00	75,000.00	75,000.00	506.51
School District No. 40 (New Westminster)—					
4¼% serial bonds	Oct. 1, 1967–73	7,000.00	7,621.60	7,000.00	147.53
School District No. 43 (Coquitlam)—					
3¼% serial bonds	Oct. 15, 1960–61	38,000.00	37,418.60	37,441.55	565.05
School District No. 44 (North Vancouver)—					
4¼% serial bonds	Feb. 1, 1962–74	65,000.00	66,904.50	65,000.00	438.97
School District No. 67 (Ladysmith)—					
3¼% serial bonds	Sept. 15, 1966	7,000.00	6,959.40	6,959.40	9.97
School District No. 68 (Nanaimo)—					
3¼% serial bonds	Sept. 15, 1966–75	85,000.00	84,507.00	84,507.00	121.10
Village of Dawson Creek—					
3¾% serial bonds	Dec. 31, 1956–74	24,000.00	24,650.40	24,000.00	221.92
Village of Invermere—					
4½% serial bonds	Sept. 30, 1958–62	17,500.00	17,718.75	17,500.00	2.16
Village of Lake Cowichan—					
3½% serial bonds	Mar. 15, 1957–65	17,500.00	17,150.00	17,197.78	26.85
Village of Terrace—					
3½% serial bonds	Apr. 15, 1966–75	90,000.00	92,169.00	90,000.00	1,441.23
Village of Westview—					
3½% serial bonds	June 30, 1971–75	20,000.00	20,396.00	20,000.00	172.60
Totals		$1,294,000.00	$1,291,271.68	$1,287,169.03	$10,682.81

SCHEDULE No. 10

MUNICIPAL SUPERANNUATION FUND (OVER-AGE AGREEMENTS)

Comparative Statistics, April 1st, 1948, to March 31st, 1956

Fiscal Year	Number of Contributors		Contributions		Withdrawals			Number of Allowances Granted[1]
	Male	Female	Employer	Employees	Male	Female	Amount Refunded	
1948–49	18	19	$10,617.72	$3,586.93	----	----	----	----
1949–50	20	21	9,742.81	6,910.38	1	----	$153.82	----
1950–51	21	21	8,735.41	5,781.15	2	1	578.53	----
1951–52	437	55	94,708.65	60,160.67	16	2	2,859.25	----
1952–53	467	92	122,932.92	75,807.14	33	11	6,276.14	----
1953–54	547	132	147,258.20	95,889.57	25	20	6,317.66	----
1954–55—								
Maximum retirement age 65	620	----	178,049.96	124,061.05	22	30	13,058.46	1
Maximum retirement age 60	9	152						
1955–56—								
Maximum retirement age 65	648	----	195,373.74	139,803.32	----	16	12,152.15	1
Maximum retirement age 60	19	164						
Totals	----	----	$767,419.41	$512,000.21	----	----	$41,396.01	----

[1] Allowances paid from Municipal Superannuation Fund. Present value transferred to corresponding accounts in the Municipal Superannuation Fund.

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