

EXHIBIT 53.

EMPLOYÉ'S PROVIDENT FUND OF THE COLONIAL SUGAR-REFINING COMPANY (LIMITED).

RULES AND REGULATIONS.

THIS indenture, made the 9th day of September, 1890, between the Colonial Sugar-refining Company (Limited), duly registered under the provisions of "The Companies Act, 1874" (hereinafter called "the said company"), of the first part; Edward William Knox, Waldemar Henrik Rothe, Thomas Utrick Walton, George Henry Robinson, and William Dickey (hereinafter called "the trustees") of the second part; and the employés of the company subscribing to the employés' provident fund, hereinafter referred to, who are now or may hereafter be on the staff or otherwise in the employ of the company, and whose names are given or intended to be given in the schedule hereto (hereinafter called "the subscribers"), of the third part: Whereas it has been resolved by the company that an employés' provident fund should be instituted in lieu of the provident fund now in existence (hereinafter referred to as "the old fund"), which is limited to portion only of the staff of the said company, and which it is intended to wind up and discontinue, and towards which employés' provident fund the company should give a donation of £2,000, besides a further monthly subscription equal to the subscribers' contributions to such fund for the same period, but not exceeding the sum of £3,000 in any one year. And, further, that such of the present employés as may desire to participate in the benefits of the said fund, and all other employés who at any future time may, under the following rules, be admitted as subscribers, should contribute 2½ per cent. per annum, or such further or lesser percentage of their respective salaries and allowances or wages as is hereafter provided, towards keeping up and providing funds for the increase, support, and better working of the said fund: And whereas it is desirable that the rules and regulations, conditions, provisions, and agreements with regard to such fund should be clearly set out: Now this indenture witnesseth that, in pursuance of the aforesaid resolution, and in consideration of the premises and of the sum of £2,000 in pursuance of the aforesaid resolution, paid by the company to the trustees, it is hereby mutually agreed by and between the said parties hereto as follows:—

1. The objects of the fund shall be to provide life insurance and pensions for the permanent employés of the company subscribers thereto.

2. The fund shall be under the control and management of five trustees—namely, the general manager or acting general manager of the company, who shall be chairman of the trustees; two trustees to be elected every three years by ballot by the subscribers to the fund in the Sydney office of the company from the following officers of the company—namely, the secretary, the manager of the Pyrmont Refinery, the chief clerk, the principal chemist, the head book-keeper, and the head draughtsman; and two trustees, to be foremen at Pyrmont Refinery, in receipt of weekly wages, but not being members of the local committee, to be chosen by the directors of the company, one of them retiring each year, and not being eligible for re-election for twelve months subsequent to such retirement. The first trustees of the fund shall be Edward William Knox, Waldemar Henrik Rothe, Thomas Utrick Walton, George Henry Robinson, and William Dickey, all of whom at the present time fulfil the respective requirements before mentioned.

3. The trustees elected by the subscribers in the Sydney office shall be eligible for re-election, and in case of any extraordinary vacancy occurring in the trust the remaining trustees, or a majority of them, shall elect another trustee, who shall retire at the expiration of his predecessor's term of office.

4. The amount standing at the credit of the members of the old fund intended to be wound up and discontinued shall be transferred to the new fund, with the exception of such sum or sums contributed by any subscriber or subscribers to the old fund who decline to become subscribers to the new fund. The subscribers to the old fund who shall elect to become subscribers to the new fund shall have the right to apply the amount respectively subscribed by them to such fund, with interest thereon, to dating back their membership in the new fund, in accordance with the scheme prepared and submitted by the trustees of the old fund to such subscribers; but no subscriber shall be allowed to date back beyond the time at which he entered the service of the company.

5. The said sum of £2,000, together with the amount to be transferred to the credit of the fund in accordance with the provisions of the last foregoing clause, and all donations, contributions and payments, interest, income, accretions, accumulations, and profits whatsoever arising from or made in connection with the said fund, shall be invested by the trustees on deposit with the company, and shall bear interest at the rate of 6 per cent. per annum, calculated on the monthly balance at the credit of the fund; but the trustees shall have the option of investing one-fourth of the amount for the time being at the credit of the fund in the purchase of fully-paid-up shares in the company, at such price as will give a return of at least 7 per cent. per annum at the then current rate of dividend. The trustees shall have full liberty from time to time to transpose any such investments, and for that purpose they shall have power to sign, seal, execute, and deliver all transfers, receipts, discharges, releases, or other documents whatsoever, for the better and more effectually enabling them to deal with such investments; but no liability shall in anywise attach to the said trustees in respect of any losses in connection with any investments hereunder or otherwise howsoever.

6. Meetings of the the trustees shall be held half-yearly, or oftener if deemed necessary, at which meetings three of the trustees shall form a quorum, but one of those present must be a trustee elected by the subscribers and one a trustee appointed by the directors. Every question shall be decided by a majority of votes, and the chairman shall, in addition to his ordinary vote, have a casting-vote. Two days' notice shall be given to each trustee of all such meetings.

7. The trustees shall have the complete management and control of all matters, things, and proceedings in connection with the fund which is to be administered in accordance with these presents.

8. At each refinery and sugar-mill of the company the details of business in connection with the administration of the fund shall be managed by a local committee acting under the direction of the trustees, and under rules framed by them.

9. Each local committee shall consist of the local manager and chief engineer for the time being, and of two of the local foremen, the latter to be elected annually by the subscribers at each refinery or sugar-mill, the first such election to take place within three months of the date hereof.

10. The trustees shall keep proper books of account, showing all receipts and disbursements in connection with the said fund; shall once every year prepare a balance-sheet showing the state of the fund, circulating the same among the subscribers; and shall, out of the moneys from time to time coming to their hands, defray all clerical, actuarial, legal, and medical fees charged, and all other expenditure which shall, at the discretion of the said trustees, be deemed necessary or expedient in the administration or management of the said fund.

11. The company may, and the trustees are hereby empowered, if they deem it necessary, to call upon all subscribers, with all reasonable despatch, to execute these presents, or any copy thereof as hereinafter provided; but notwithstanding the non-execution of these presents, or any copy thereof, by any present or future subscriber, he shall, from the mere fact of his being or becoming a subscriber to the fund, be bound by these presents and the rules and provisions herein contained, or by any future amendment thereof or addition thereto, as fully as if he had executed these presents or a copy thereof.

Rules and Regulations in Connection with the Objects of the Fund.

12. The general manager of the company shall not be a subscriber to the fund.

13. Subscription to the fund shall be optional for all employés in the service of the company at the date hereof, but compulsory, subject to the restrictions hereinafter appearing, for every person who shall at any time hereafter, being under the age of thirty-three years, be admitted to the salaried staff, and who shall pass a satisfactory examination by a medical man approved by the trustees.

14. The trustees may require any employé in receipt of weekly wages at present in the service of the company who wishes to subscribe to the fund, and has not been ten years in the service of the company, to produce a medical