

33. If any subscriber to the fund shall become bankrupt or insolvent, or assign his estate for the benefit of his creditors, or shall alienate or charge his interest in the fund, or any part thereof, or attempt to do so, or if any event shall happen during his lifetime which shall disentitle him personally from participating in the benefits conferred by the said fund, he shall forfeit his interest in the said fund until he shall have obtained a discharge or release from the Court or other the proper parties, or shall otherwise be in a position to personally participate in the benefits conferred by the said fund, free from the claims of Official Assignee or creditors whatsoever, and pending such event any moneys which otherwise would have been payable to him may, at the discretion of the said trustees, be paid over to or applied for the benefit of any other person or persons whom the said trustees may in their discretion consider entitled to them.

34. Any subscriber who absents himself from his employment for a period of one week without leave from the company or its representative shall be deemed to have resigned from the service of the company, and shall be dealt with accordingly; but, in the event of his re-engagement, the trustees shall have power to reinstate him in his position as subscriber to the fund upon such terms as they may see fit.

Miscellaneous Provisions.

35. Nothing in these presents contained shall be deemed in any way to affect, prejudice, or alter the powers of the company with regard to the dismissal, remuneration, or any dealings whatsoever with their employes for the time being subscribers to the fund.

36. The trustees, or a majority of them, may at any time add to or alter the present provisions of this deed, and may add fresh provisions thereto, provided that such alterations or additions shall first receive the sanction of the board of directors of the company, and the approval of a majority of the local committees.

37. The signatures of three trustees, one of whom shall be the general manager, or acting general manager, shall be necessary for the payment of any moneys out of the fund.

38. Nothing in these presents contained shall be construed as importing any personal or other liability with regard to the said fund on the part of the said trustees, but the said fund shall be solely and entirely liable for any act, matter, or thing arising hereunder; nor shall anything herein be construed as rendering the company in anywise liable or responsible for anything whatever which may be done or omitted in these presents.

39. If there shall arise any dispute or doubt as to the interpretation of any of the provisions of this deed, or the rights of any parties thereto, between a subscriber and any one of the local committees, or between a subscriber and the trustees, the decision of such dispute or doubt shall be wholly and finally with the trustees, who may nevertheless in their discretion allow an appeal from their decision to the chairman of the board of directors of the company, whose decision shall be final and conclusive. Any subscriber refusing to abide by such decision, or taking legal proceedings in respect of any matter or thing connected with his interest in the fund, shall *ipso facto* absolutely forfeit such interest.

40. Any receipt given by any person to whom the trustees or the officer authorised by them shall pay any sum due on account of any of the benefits accruing hereunder shall be an absolute discharge to the said fund.

41. A copy of this deed shall be kept at every office other than the principal office, and at every refinery and mill of the said company, and shall, where practicable, be duly executed by the subscribers to the fund for the time being connected with such office, refinery, or mill respectively, and the execution of such copies respectively shall to all intents and purposes be as binding and effectual upon the executors as if they had executed the original; and, in case of any alterations or additions being made in this deed as hereinbefore provided, a copy of the same shall be forwarded to the principal officer in charge at every such office, refinery, or mill, or to the local committee, and shall be attached to or annexed to the copy of this deed kept at such office, refinery, or mill, and thereupon such alterations or additions shall be read and construed as if originally inserted in this deed and each copy thereof. Each copy of this deed, and all alterations and additions thereto, shall be certified by the secretary of the company in Sydney as correct, and such certificate shall be conclusive evidence of such correctness.

In witness whereof the common seal of the said company was hereunto affixed, and the other parties hereto have hereunto set their hands and seals the day and year first before written.

The common seal of the Colonial Sugar-refining Company (Limited) was affixed hereto by the directors present at and forming a board of directors of the said company held the 9th day of September, 1890, in the presence of—

EDW. W. KNOX, General Manager.

EDW. KNOX,
F. C. GRIFFITHS,
WALTER LAMB,
WALTER C. WATT,
THOS. BUCKLAND, } Directors.

EDW. W. KNOX,
W. H. ROTHE,
T. U. WALTON,
GEORGE HENRY ROBINSON,
WILLIAM DICKEY, } Trustees.

EXHIBIT 54.

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

SIXTH ANNUAL REPORT.

THE trustees now place before the subscribers a statement of accounts and report on the working of the fund for the past year.

Subscriptions have been received from 956 contributors, of whom 843 were admitted prior to last report, and 113 are new subscribers accepted during the year. Of this number, ninety have retired from the service, and six have died, leaving 860 employes now on the books. The six death claims received were:—

Name.	Age.	Branch.	Joined.	Died.	Amount of Claim.
1. J. Waterson	44	Pymont ..	September, 1890..	November, 1895..	£ 104 0 0
2. C. A. Smith	27	Condong ..	February, 1894 ..	November, 1895..	143 0 0
3. M. R. Raphael	37	Goondi ..	*April, 1886 ..	February, 1896 ..	273 9 1
4. C. N. Stephens	54	Harwood ..	*October, 1882 ..	March, 1896 ..	500 0 0
5. J. W. Fowler	41	Goondi ..	November, 1890 ..	April, 1896 ..	222 10 0
6. W. Walker	17	Yarraville ..	April, 1895 ..	May, 1896 ..	52 0 0
					£1,294 19 1

* Subscribers to former Officers' Provident Fund.

The fund now holds 905 fully-paid shares in the company, the average book cost of which is £24 14s. 3d. per share.

The first actuarial investigation on the working of the fund for the five years ended 30th June, 1895, was undertaken by Mr. E. M. Moors, M.A., A.I.A., and completed in December. He reports as follows:—

"I find that the fund is at present sufficient to allow of pensions to be paid to members entitled to such (other than those who have served in the tropics) at the rate of $\frac{1}{100}$ for each year of service, of the average yearly salary