

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 employes 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.

[Amended 1st July, 1897.]

14. The trustees may require any employé in receipt of weekly wages who wishes to subscribe to the fund to produce a certificate of having passed a satisfactory examination by a medical man approved of by them, and shall not admit any such employé who is of intemperate habits or in unsound bodily health, and may, without assigning any reason, reject any intending subscriber otherwise eligible under these presents.

[Amended 1st July, 1897.]

15. No employé in receipt of weekly wages shall be permitted to subscribe to the fund until he shall have been for a period of six months in the constant employment of the company.

16. No employé in the service of the company who is over fifty years of age shall be permitted to subscribe to the fund unless at the date hereof he shall have been for a continuous period of ten years in the service of the company, except on payment of such increased contribution to the fund as the trustees may decide. Service in the Victoria Sugar Company or the New Zealand Sugar Company (Limited) shall, for the purpose of this rule, be considered as equivalent to service in the company.

[Amended 31st December, 1891.]

17. Any employé at present in the service of the company who is over thirty-three years of age, and who wishes to subscribe to the fund, shall, unless he become a subscriber within three months from the date hereof, pay such increased contributions as the trustees may decide, but no employé who commences to subscribe after attaining the age of forty-five shall be entitled to a pension, nor shall any employé who becomes a subscriber to the fund after 31st December, 1891, be entitled to retire on a pension unless he is under thirty-five years of age at the date of becoming a subscriber.

18. Subscribers on the salaried staff shall contribute $2\frac{1}{2}$ per cent. per annum, or such greater or lesser sum as may be determined by the trustees as aforesaid, under the present and two foregoing rules, calculated on the salaries and allowances they receive from the company, but during the first ten years from the date hereof the maximum monthly subscriptions from any one employé shall be £1 11s. 3d. from employes under thirty-three years of age at the date of their becoming subscribers to the fund, and £1 0s. 10d. from employes over that age at such date. Subscribers in receipt of weekly wages shall contribute in accordance with the following scheme, unless the rates be altered by the trustees, as provided for under the present and the two foregoing rules:—

Ordinary Rate of Weekly Wages.				Amount of Weekly Contribution.	
Not exceeding £1	..	..	..	6d.	
Over £1 but not exceeding £1 10s.	..	..	..	6d.	or 9d., in the option of the subscriber.
" £1 10s.	"	£2	..	9d.	or 1s., "
" £2	"	£2 10s.	..	1s.	or 1s. 3d., "
" £2 10s.	"	£3	..	1s. 3d.	or 1s. 6d., "
" £3	"	£3 10s.	..	1s. 6d.	or 1s. 9d., "
" £3 10s.	"	£4	..	1s. 9d.	or 2s., "
" £4	..	..	..	$2\frac{1}{2}$ per cent.	of ordinary wages.

Should the subscriptions exceed the sum contributed by the company under Rule 19 in any one year the trustees may restrict the admission of employes as subscribers, or reduce the annual contribution of subscribers.

[Amended 3rd January, 1893.]

19. The company shall place to the credit of the fund monthly a sum equal to the subscribers' contributions for such month to the fund, but so that such subscription shall not exceed the sum of £3,500 in any one year.

20. All contributions to the fund shall be deducted by the company at the rate hereinbefore provided from the monthly payments of salaries, and the weekly payment of wages, as the case may be, and shall be paid to the trustees, or to the person or persons appointed by them to receive the same, or otherwise credited to the fund.

[Amended 31st December, 1891.]

21. Every person, being a subscriber to the fund, who commenced to subscribe to the fund prior to the 31st December, 1891, and who at the time of becoming a subscriber had not attained the age of forty-five years, shall, on attaining the age of sixty years, or at an earlier period should he come within the provisions of Rule 23, or on becoming disabled or incapacitated from further service after subscribing for ten years, be entitled to retire on a pension, the amount thereof being actuarially determined once at least in every five years, and based on the amount and period of contribution of such member. But every person, being a subscriber to the fund, who commences to subscribe to the fund after 31st December, 1891, shall only be entitled to retire on a pension on the terms already specified, provided he has not attained the age of thirty-five years at the time of becoming a subscriber to the fund: Provided that the trustees shall be at liberty, in their discretion, to withhold such pension, or any part thereof, from any subscriber who is disabled or incapacitated through his own habitual misconduct or neglect: And provided, also, that, however far a subscriber may date back his membership in accordance with Rule 4, no pension shall be paid until five years from the date hereof.

21A. In the event of a subscriber who has contributed to the fund for a shorter period than ten years becoming disabled through sickness or accident, the trustees may, if they deem it unlikely that such subscriber will recover, agree with him for the payment to him of a sum of money not exceeding three-fourths of the sum that would be payable to his heirs in case of death, in full satisfaction of all claim he may have on the fund.

21B. Should any subscriber who has left the service be re-employed by the company, and be readmitted as a subscriber, his connection with the fund shall, for the purpose of these rules, only be reckoned from the date of such readmission: Provided that any such subscriber readmitted as a subscriber to the fund within a period of twelve months from the date of his severing his former connection therewith may be permitted to reckon his connection with the fund from the date of his former admission upon his refunding to the trustees all moneys drawn by him from the fund at the time of the severance of his connection therewith as aforesaid, together with interest thereon at the rate of 6 per cent. per annum, calculated for the period during which he has retained such moneys, and upon