

respects the lines of the other society have been followed, and I can only hope that we shall in the course of time be able to show as satisfactory results. Very many years must elapse before our accumulations are near theirs; they have £500,000 in hand, and the payments for deaths and pensions have not yet in any one year absorbed the interest, leaving the subscriptions to go to the principal sum—but, on the other hand, we give a higher interest; and, as the chance of life is better here, it is not unreasonable to predict that our fund has a successful future before it if managed with care and prudence when the time comes for the payment of pensions to members who retire. The directors have shown their desire to make the matter a success; it is for you now to achieve this by interesting yourselves in bringing into the fund the men who are able to subscribe, and whose life and habits are such as to make them desirable members. There are no doubt some here who do not share my views as to excluding charity from a business of this sort, as it is now excluded, for I sought and obtained the company's support on the ground that there was good value to show for the sum they give annually to the fund; but I feel sure that the great majority think as I do, that a pension, however large, is dearly purchased by a sacrifice of any portion of the independence of spirit which you should all possess, and, whether you agree with me or not, I am sure I am right in this—I have doubts about being right in other matters much more often than other people suppose—and I certainly will stick to the lines I have laid down and to the principles that have guided me in this matter. Did time permit I might say something as to the adoption by Governments of this principle of pensions for wage-earners which is now being tried in Germany, and discussed in other countries; but I need only say now on this subject that no Government scheme could give you the benefits you can obtain under our fund, that you will manage such a business or any other business much better than it would be worked for you by Government officials, and that you need not therefore interest yourselves from a personal point of view in the discussion."

*Mr. Walton* (the principal chemist), in responding to the toast, said—"Mr. Chairman, and fellow-members of the Provident Fund: This is the first occasion on which the trustees have been able to meet any large number of the subscribers, and for affording the opportunity we are indebted to the hospitality of the General Manager, who, though acting as Chairman, has the misfortune of not being permitted to avail himself of the benefits of the fund; to his practical sympathy with his fellow-employees, however, the success of the scheme is entirely due. The other four trustees are themselves subscribers, and, as their interests are identical with those of the members, you have a very satisfactory guarantee that the affairs will be administered for the general good. At the same time I think it would be well, when the date for the next election comes round, to appoint others to office from among those who are eligible, and thus extend a knowledge of the details of the scheme. The time was when men were regarded by some employers very much in the light of machines, to be used as long as they were able to work, and then thrown aside when worn out. But these days are gone, and it is now being more and more recognised that employers, and even the whole community, owe a debt to those who spend their best days in toiling with their brains and with their muscles for the good of all. This is virtually admitted in the proposed State-insurance schemes, to which reference has already been made; but whether these are ever carried out or not it is in the highest degree creditable to those on whom the management of the Sugar Company devolves that they have taken a lead in the matter, and shown such thoughtful consideration for their employees. I am not aware of any proposal that has ever been put forward with more liberal provisions. In addition to our own contributions there is an equal subsidy from the company, with the very high rate of 6 per cent. interest on the accumulated funds, and every penny of the whole is to be used for the benefit of the subscribers. If we ever had doubts about such an institution recent events have made us painfully conscious of its value. Four of our number, strong healthy men, in the prime of life, have already passed over to the majority, and in each case the widow, the children, or other relatives have become entitled to a year's pay. But, lest it should be feared that the fund may be unduly weakened by these payments, it might be well to state that the present income is sufficient to meet more than thirty average death claims every year without encroaching on the invested funds. Life is at the best uncertain, and it must make a man's mind easier to know that by a little self-denial in subscribing to a fund like this he has to some extent provided for those who are dependent on him; and if, as each one hopes, he should live to a good old age, he has the prospect of receiving a fair pension when his working days are over."

24. *The Chairman.*] That, I suppose, adequately describes the management of the scheme at the present time?—Yes, except that the fund has grown very much since that time.

25. Can you give us a statement as to the position of the fund?—I have an actuarial statement, but have mislaid it apparently. I should like to point out the revenue for the year ending June, 1907; the accounts for the last year are not yet to hand. The subscriptions of the employees—this, I might say, is not confined to our business at Chelsea, but the whole fund—amounted to £5,911.

26. That embraces all hands throughout Australasia?—Yes. The company's contribution was an equal amount. The interest on deposited funds was £5,619, and the dividends from the shares amounted to £6,637.

27. Those four sums make up the actual revenue for the year?—Yes. In addition to that I might say that, on account of the distribution of the shares by the company which will come into operation at the end of this month, there will be a sum of nearly £20,000 accruing to the fund.

28. In what way?—The directors of the Colonial Sugar Company have practically made a gift of a number of shares to the present shareholders of the company.

29. They have enlarged their share-list?—Yes.

30. By adding paid-up shares to the account of shareholders from some accumulated capital or reserve?—Yes.