



SUNGEI RAMAL RUBBER

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THE 25th annual general meeting of shareholders of Sungei Ramal Syndicate, Ltd., was held at the registered office of the Company, No. 1, Embankment, Kuala Lumpur, on Monday, Mr. D.H. Hampshire, the chairman, presiding.

The chairman said:

The past year has been one of low prices and small quotas when compared with those of 1937. The price on the average was 6.33 cents less than in 1937 and the export allowed was 55 per cent. of our standard production compared with 83.75 per cent. in 1937, so our profit naturally is small.

The profit for the year amounted to \$8,464.24 and your directors recommend the payment of a dividend in respect of 1938 of two per cent.

Sound Finances

Our financial position is still sound for you will see from the balance sheet that we have over \$77,000 in cash and

investments.

In regard to estate matters the policy of manuring further areas was continued and the area actually dealt with during the year was 264 acres. A further area of 300 acres will be manured in the current year.

No further areas have been replant-

We received new planting rights for 47.60 acres and these were sold. The proceeds, amounting to \$1,939.30, were credited to "reserve for replanting."

We have actually small areas of land unplanted but these are comprised in narrow ravines with old rubber surrounding them and very little of the acreage could be usefully planted with rubber. These ravines are now mostly occupied by Chinese vegetable growers.

The Estate is in good order and I cannot do better than quote the concluding paragraph in the report made by our auditing agent, Mr. Mackilligan, after his visit to the estate at the end of January.

"I consider that the estate is being maintained in really first class order throughout and with all due regard for reasonable economy."

Our thanks are due to the manager, Mr. Phillips, for the good work that he has done.

Mining Tribute

Your chairman, Mr. Leyne, who has gone on leave and for whom I am acting during his absence from this country, said in his address to you last year that tribute from the area leased for mining was likely to be small in 1938. You will see from the profit and loss account that the sum received was \$544.19, compared with \$3,277.27 in 1937.

The balance sheet gives shareholders full details of the financial position of the company and I do not think there is any item which requires explanation.

The international exportable release for the first two quarters of the current year is 50 per cent, and the domestic release 47½ per cent, of standard production, which compared with 55 per cent, for the whole of 1938.

Price of the commodity is slightly bet-

ter, but unless a further improvement in the price takes place and a greater release is allowed for the current year I am afraid we cannot look forward to anything but a small dividend in the current year.

In view of the uncertain political position it was considered advisable to make sure of some part of our expenditure so a forward sale was made of five tons monthly January to December delivery on the estate at 26⁵/₈ cents per lb.

I now propose that the directors report and accounts as presented be adopted and passed.

The proposal was carried unanimously.

A payment of a dividend of two per cent. was proposed.

The retiring director, Mr. E. G. Leyne, was re-elected and Messrs. Neill & Bell were re-appointed the Company's auditors.

