



Home > Newspaper Catalogue > Pinang Gazette and Straits Chronicle > 1922 > April > 18 > Page 8 > CONNEMARA, LTD.



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Pinang Gazette and Straits Chronicle, 18 April 1922, Page 8

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<< Previous Article Next Article >>

CONNEMARA, LTD.

THE RUBBER POSITION.

The sixth annual general meeting of the shareholders of Connemara, Limited, was held at the registered office of the Company, 1 Embankment, Kuala Lumpur, on Wednesday, April 12th, with the Hon. Mr. R. C. M. Kindersley in the chair.

The Chairman said the accounts show a loss of \$7,860.22 over the year's working. We have only had an acreage of 244 acres in bearing during the year and we restricted the output on that area by continuing alternate day tapping on a single cut on the third, the actual change from daily tapping having been made in Nov. 1920, when the yield was 5,370 lbs. or at the rate of 264 lbs. per acre per annum. In the month of Dec. 1921, the yield for the same area on alternate daily tapping reached 5,711 lbs. at the rate of 276 lbs. per acre per annum against the yield over the year of 180 lbs. In January 1922, we took into tapping a further 373 acres and this is being tapped on alternate days. We have another 230 acres of mature rubber that we could bring in but we do not intend to tap it at present.

The estates are in very good condition. We have been obliged to curtail our expenditure on silt pits during the year but the cover crop, centrosema, is proving successful for stopping wash, so the upkeep of the silt pits is no longer of the same importance.

Fomes and white ants gave a considerable amount of trouble in the




able amount of trouble in the original 240 acres but by the end of the year conditions had greatly improved and very little disease now remains.

Javanese labour was introduced in November 1920. The coolies have now settled down and are doing very well and the health under the superintendence of Dr. B. Day has been excellent. The tapping work is entirely done by Javanese and their work is very good. The estate is in thoroughly good order, and I take this opportunity of expressing our thanks to the Manager, Mr. R. H. Thrupp, and his staff for their good work.



A call of 5 cents per share was made payable on the 15th January this year and a further call of 5 cents per share will be made on the 15th July. These calls will provide sufficient funds to carry us through the year and there will remain a further 20 cents per share which will be called up gradually as required. This will be ample to see us through at least two years or more. If the market were to go further against us we could carry on for a much longer period if necessary by undertaking necessary upkeep only.

The Outlook.


In regard to the rubber industry as a whole, it is now generally known that the Colonial Office favours a scheme for restriction of exports by legislation, and that efforts are being made to further a scheme of co-operation between Malaya, the Netherlands East Indies and Ceylon. It is a case of "better late than never." If Sir Laurence Guillemard, as Governor and High Commissioner, had been able to make up his mind in the latter part of 1920, and had supported our case for legislation, the industry would now have been in a very different position to the one it now occupies. It is to be feared that His Excellency was still obsessed by ideas such as "supply and demand must right themselves" and "no interference with economic laws." Such ideas may have been all very well in the days before the war, but the Great War changed many things. The times are wholly abnormal and the text books do not help us. There is said to be a



... help us. There is said to be in some quarters in the Netherlands East Indies a strong feeling that a cut throat competition will provide the remedy and that the estates in this country will not survive in a struggle with the estates of Java and Sumatra. This is utter nonsense : anyone, who travels through the Malay States to-day, can see the estates are in excellent order. Here and in the Netherlands East Indies and in Ceylon, individuals, shareholders and proprietors that is to say, will undoubtedly be ruined, but the trees themselves are suffering no harm. All that will happen will be that they will pass from the ownership of one person to that of another. Their yield of rubber will probably increase rather than diminish. Such a struggle as the one into which we have now been forced is one that will do no good to anybody concerned. A certain number of individuals will succumb, and the survivors will have so crippled themselves in the efforts to starve them out that they themselves will have no reserve strength for future development.




Co-operation between ourselves, the Netherlands East Indies and Ceylon is the obvious way of restoring the rubber industry to prosperity. If we can only induce the Netherlands East Indies and Ceylon to see that it is to their advantage to co-operate with a view to our obtaining a reasonable price for our rubber during the present abnormal circumstances of under-consumption, the details of any scheme for achieving that end would easily be worked out, and could rapidly be put in force : the effect




of it should be almost immediate. As soon as the stocks are restored to some thing like a normal quantity, all restriction would come to an end.


Malaya's Production.



The way out of the difficulty is not going to be reached by the elimination of one country or the other for the simple reason that the trees are there and will remain there. This country controls 57 per cent. of the world's production and it may be necessary to find another solution to the difficulty if co-operation fails. I cannot close my remarks without reference to the great loss the Board



and the Company has sustained by the death of Mr. H. R. Moullin. He was Chairman of the Sungei Ramal Syndicate Ltd., and I have to-day made reference to his services to that Company and to the Kajang district. I will therefore now only express our deep sorrow at his loss and our sympathy with his widow and his sister Mrs. B. H. Thrupp.



I now move that the statement of accounts and balance sheet and the Directors' report as presented for the year ended 31st December, 1921, be adopted and passed.

This was duly seconded and carried.

The retiring Director, Major H. Gough was re-elected as were the auditors Messrs. Neill and Bell.

