



SUNGEI RAMAL SYNDICATE, LTD.

Pinang Gazette and Straits Chronicle, 7 April 1927, Page 10

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SUNGEI RAMAL SYNDICATE, LTD.

The thirteenth annual general meeting of Sungei Ramal Syndicate, Ltd., was held at the registered office of the Company, No. 1, Embankment, Kuala Lumpur, on Friday, April 1, 1927, with Mr. E. W. Tyler in the Chair.


After notice convening the meeting was read by a representative of the Secretaries, Messrs. Boustead & Co., Ltd., the Chairman addressed the meeting as follows:—

Gentlemen,—The report and accounts before you are for the year ended 31st December, 1926, and I presume you will wish me to take them as read. I would point out, however, that a clerical error occurs in the report, Mr. English being the retiring director, and not myself as stated. During the year 51 acres were planted with rubber, bringing the total planted area up to 868 acres. The cost of our estate, buildings, factory, etc., together with our holding in the Telok Kemang Sanatorium, stands in the balance sheet at a total of \$371,665.20. On the other side of the account, we have issued capital of \$200,000, premium on shares \$112,500., and reserve for development \$59,000., making a total of \$371,500., which leaves a balance of \$165.20 expenditure in excess of capital. We propose to appropriate out of the profits from last year, a further \$6,000., making \$5,834.80 available. This will not be sufficient to bring the area to


maturity, further allocations to this item will have to be made in the future. The remaining items on the credit side of the balance sheet, namely, sundry debtors, investments, rubber in stock, cash, etc., amounting to \$154,732.45, represent our liquid assets against which we have



\$41,716.25 for reserves sunday creditors, etc., leaving the balance of \$113,181.40. From this sum a 10 per cent dividend was paid in January, absorbing \$20,000, which leaves \$93,181.40 which is the amount at our disposal to-day, and your directors recommend the payment of a final dividend of 30 per cent, making 70 per cent for the year. The profit is the largest yet achieved by the Company, and the dividend is also the largest paid, in view of these good results your directors have thought it prudent to place a further sum of \$10,000 to reserve, which sum when invested, will bring the total of our investments in gilt edged stocks, up to \$39,000.



The standard production for the fifth year of restriction has been fixed at 418,679 lbs. which is about 100,000 lbs. more than for the previous year. Our export allowances will not of course allow us to harvest this amount, but should be sufficient to enable us to show good results for 1927.



Our manager, Mr. C. Phillips, was away on leave from April, during which time, Mr. J. H. Bailie acted for him, I can testify from personal inspections, that the property is in excellent order in every respect, and trust that some shareholder will propose a vote of thanks to these gentlemen for their good work.

I will now move that the statement and accounts and balance sheet at December 31st, 1926, and the report of the directors and auditors be adopted and before asking Mr. English to second this resolution, I shall be pleased to answer any questions shareholders like to ask.

Mr. English seconded the proposition which was carried unanimously.

A final dividend of 30 per cent was declared, making 70 per cent for the year.

Mr. M. C. English was re-elected a director, and Messrs. Neill & Bell re-appointed auditors.

With a vote of thanks to the staff and the Chair, the meeting terminated.

