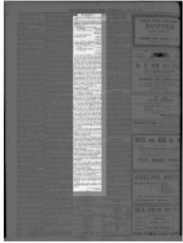




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**BALGOWNIE.**

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BALGOWNIE.

Report for the meeting of July 30th at noon.

Your Directors have pleasure in submitting their twelfth annual report and the statement of accounts for the year ended 31st March, 1917.

Net profit for the year (subject to War Tax)	\$170,550.55
Amount brought forward	20,814.35

\$191,364.90

Four Interim Dividends amounting to 60%	99,600.00
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\$91,764.90

Your Directors recommend that this balance should be dealt with as follows:—


Final Dividend of 40%	\$66,400.00
Transfer to Reserve, making \$55,000	5,000.00

Carried forward (subject to S S War Tax)	20,864.90
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\$91,764.90

The cost of production free on board Port Swettenham, including depreciation and F M S. War Tax, was 9.62d per lb compared with 9.70d in the previous year. Freight and selling charges amounted to 4.31 cents per lb or 1.21d exclusive of war risk insurance. This item shows a considerable decrease when compared with the previous year because a large portion of the crop was sold in Singapore.


Singapore charges, including directors' fees, donations to War Relief Funds, etc.




and auditors fee came to 8.99 cents per lb or 1.12d per lb compared with 1.52d in the previous year. The all-in-cost is 12.05d per lb compared with 1 1.16d in the previous year but in making the comparison it should be noted, again, that the sale of crop in Singapore instead of in London has made a considerable difference.

All general expenditure has been charged to Revenue.

The crop harvested amounted to 260,873 lbs against the estimate of 198,000 lbs or a surplus of 67,873 lbs.




The surplus is attributable to the rapid improvement that has taken place in the bark under the lenient tapping system adopted in the year 1915, and also to the introduction of contract tapping. For the current year the estimate is 280,000 lbs.



The average price obtained for the rubber sold during the financial year in London was 2 6.70d per lb. and in Singapore 2-5.15d per lb. The unsold stock at 31st March, 1917, amounted to 66,841 lbs, of this 36,134 lbs have since been sold and realised \$38,871.58, leaving balance unsold of 30,707 lbs which has been taken into account at \$1 per lb. The yield over the two Estates for the year was 369 lbs per acre, and the yield per tree 5.02 lbs. For the previous year the results were, yield per acre 252 lbs, and yield per tree 3.11 lbs. In both years the loss of weight on voyage has been deducted from the Estate figure.

Thinning out was carried on where necessary and the number of trees per acre, in tapping at the 31st March, 1917, was:—
Balgownie Estate 72 trees per acre and
Bangi 81 trees per acre.



On Bangi Estate 24.20 acres of 1918 Rubber was taken into the tapping round and during the financial year a further 144.19 acres were planted, bringing the total cultivated area on the two Estates to 997.28 acres and a further 88.17 acres is now being cleared on Bangi which will raise the total cultivated area to approximately 1,085 acres.

Mr H R Moullin remained in charge of Balgownie and Mr V Rhodes in charge of Bangi throughout the year, with Messrs R

and D Kindersley as Visiting Agents.

The Kajang central rubber factory cured the whole crop and the standard was well maintained.

Javanese were employed excepting on the new clearings where the work was partly done by Chinese. Health was good and Dr B Day continued to act as the company's Medical Officer.

The profit from mining for the year was \$2,179.92. The richest ground has now been worked and only small profits can be expected in the current year.

The Board consists of the Hon Mr R C M Kindersley, Mr A W Bean and Mr W P Plummer. Mr A W Bean retires by rotation and being eligible offers himself for re-election.

Messrs Barker and Co, auditors, retire and being eligible offer themselves for re-election.

R C M KINDERSLEY,
Chairman.