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BALGOWNIE RUBBER ESTATES.

The fourteenth annual general meeting of the Balgownie Rubber Estates was held yesterday at noon at the Registered Offices of the Company at Gresham House, Battery rd, the hon'ble Mr Kindersley presiding. Others present were Messrs A W Bean, W P Plummer, and D J Ward representing the Secretaries.

In moving the adoption of the annual report and statement of accounts particulars of which have already appeared in these columns the Chairman said

"I think we may congratulate ourselves on a very satisfactory year's working, and on attaining much better results than appeared to be likely at the date of our general meeting in September last. The profit for the year is \$89,083.24 or a decrease on the previous year \$47,857.42, or, approximately, 29 per cent on the issued Capital. This decrease is entirely due to the lower price obtained for our crop which was 63.56 cents per pound against 82.79 cents, or a decrease of 19.23 cents per pound. In view of the increased cost of living and the general advance in the cost of materials, it is very satisfactory to be able to point to a decreased cost of production, the F O B Cost being 82.85 cents per pound against 85.78 cents, a reduction of 2.88 cents or 1 1/3 per pound. As you will see from the Report, your Directors propose to pay a final dividend of 20 per cent making 40 per cent for the year, absorbing, in all,

\$66,400 against the net profit earned of \$89,033.24. The carry forward would be \$58,268.80 against \$55,635.56 in the previous year. It is interesting to note that the Company has now paid total dividends amounting to 827½ per cent on the capital. The immature areas—80 acres on Balgownie and 315 acres on Bangi—continue to be upkept from revenue and, as we intend to continue this policy, we shall eventually have in bearing 1,085 acres with an issued share Capital of \$166,000, or \$118, or say £18 per acre. The age of the immature rubber is 2½ years 52 acres, 1 year 150 acres, under one year 113 acres, and in 1921 these clearings should commence to contribute to the revenue. The tapping system remained unchanged, two cuts on a quarter of the three on alternate days, and the yield per acre continued to be satisfactory. Disease gave very little trouble and only a few cases of brown bast occurred. It is interesting to note that Mr R M Richards, the well known mycologist of the M P A A is of opinion that brown bast will prove to be a physiological disease, and he has also deduced that it appears to be aggravated by frequent tapping and that trees on the alternate day system of tapping are less affected than those on the daily system. Opinions differ as to the future of the rubber market, but the feeling in London seems to be very optimistic, although it is difficult to see how any substantial rise can take place until the confusion in Middle Europe and Russia is replaced by some kind of law and order. At the date of our last meeting, there appeared to be every prospect of a compulsory restriction scheme being introduced, but, happily, matters have taken a turn for the better, and it was found to be unnecessary. The Rubber Commission, however, drafted a scheme and enactment, and, should it be found desirable at any future time to adopt a scheme of restriction, the spade work done by the Commission will not have been thrown away. In conclusion, I consider that the thanks of the Shareholders are due to my partner, Mr H R Moullin for the very satisfactory



working of the Estates, as he has not only managed Balgownie Estate, but has also directed the management of Bangi for several months after the departure of Mr R K Walker in December last. Mr V E H Rhodes has been demobilised from the Army since the close of the financial year, and has returned and resumed the management of Bangi Estate.

The reports having been adopted it was decided, on the motion of the Chairman and seconded by Mr Bean, to pay a final dividend of 20 per cent making 40 per cent for the year.

The hon'ble Mr Kindersley was re-elected a director and the auditors Messrs Evatt and Company were also re-appointed



cost of this compensation will necessarily fall on the Chinese Community.

