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Home > The Straits Budget > 10 March 1916 > Page 5 > SUNGEI RAMAL. Prospects for the Future Appear Quite Good.

SUNGEI RAMAL. Prospects for the Future Appear Quite Good.

Straits Budget, 10 March 1916, Page 5

Article is not available on microfilm

Scroll to Top

Previous Article

Next Article

Previous Page

Next Page

SUNGEI RAMAL.

Prospects for the Future Appear Quite Good.

The following report is supplied by the secretaries of the Sungei Ramal Syndicate, Limited : -

The second annual general meeting of the shareholders of the Sungei Ramal Syndicate, Ltd., was held on March 7 in the Registered Office of the Company, Reko Hill, Kajang, Selangor, Mr. H. R. Moullin (chairman of the company) presiding.

The Chairman said: Gentlemen, we submit to-day our report and accounts for the year ended December 31 which, having been in your hands for the usual time, I will ask your permission to take as read. The result of the year's working is a net profit of \$14,768.27 but from this we have to deduct a loss of \$3,592.75 brought forward from 1914, leaving a sum of \$11,175.52 to be dealt with. We propose to ask you to vote the sum of \$300 as directors fees' and to carry forward the balance of \$10,875.52. You will have noted that the cost of production has been reduced from \$1.12 or 2s. 2/36d. 2/7 36d. in 1914 to \$46.16 cts. or 1s. 6.44d. 1/6.44d. in 1915. The all-in cost for the last year was 55.99 cents or 1s. 3.79d. 1/3.79d. which includes 5.93 cts. or 1.66d. for interest on loan. As we have only been tapping an average of 12,500 trees out of a total of about 43,000 trees on the estate and as we have charged revenue account with 50 per cent.

Information



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Table of Contents

< Previous

Page 5

Next >

View Full Table of Contents

of general charges throughout the year, I think we may be satisfied that our costs are quite reasonable and compare favourably with those of other estates at the same stage.

Tapping Results.

Our oldest rubber is 1910 planting. This yielded at the rate of over 300 lbs. per acre per annum at the end of last year, which, as we have adopted a very conservative system of tapping (i.e. single cut on third circumference) is, I think, very promising for the future. Our rubber was mostly sold at auctions in Singapore. The net average price realised for the year was \$1.07 per lb. or 2s. 6d. With regard to the new issue mentioned in the report, we are now able to tell you that it has been largely oversubscribed and that your directors have decided to allot a further 16,780 shares making the total issued capital \$125,600. We have also decided to increase our planted area by opening up a further area of our reserve land which will bring up the planted area to approximately 580 acres. The capital cost per acre in bearing will then be \$215.50 or approximately £25 5s. The Government loan has now been paid off in full. I do not think that I have anything further to say except that our prospects for the future appear quite good, as we have a fine estate, well situated, clean and healthy, and with a very moderate capitalisation per acre.

I now propose that the report and accounts for 1915 as presented to the meeting be received and adopted. After Mr. E. W. Tyler has seconded that I shall be pleased to answer any questions.

Mr. E. W. Tyler seconded the resolution which was carried unanimously.

In reply to a question from Mr. E. W. Tyler the chairman said that the directors expected to be in a position to declare an interim dividend shortly.

Mr. R. C. M. Kindersley, the retiring director, was re-elected. It was also decided to increase the number of directors to four and Mr. E. W. Tyler was invited to join the board.

Mr. A. P. Baker, was also re-elected auditor for the current year.

Directors' Report.

The report by the directors stated:—

The total area of the estate is 658.13 acres of which 480 acres are under cultivation. No addition to the planted area was made during the year. A block of jungle 24.62 acres in area was purchased in December and is a valuable addition to the estate. The directors have decided to proceed with the opening up of this and a further 16½ acres both contiguous to the present planted area,

statement of acreages and dates of planting is appended. The general condition of the estate continues to be satisfactory and growth good. A total of 28,973 lbs. was harvested up to December 31, 1915, against an estimate of 25,000 lbs. The company's rubber was mostly sold at the auctions in Singapore and realised satisfactory prices. The estimated crop for 1916 is 65,000 lbs. The average number of trees tapped during 1915 was 12,500. The cost of production was cts. 46.18 or 1s. 0.92d. against \$1.12 or 2s. 7.36d. in 1914 a reduction of 1s. 6.44d. 50 per cent. of general charges was charged to revenue account throughout the year.

The net profit for the year 1915 as shown by the accounts, is	...	\$14,768.27
From which must be deducted the loss brought forward from the year 1914	...	3,592.75
		<hr/>
		\$11,175.52
LESS.—Proposed directors' fees for 1915	...	300.00
		<hr/>
Leaving to be carried forward the sum of	...	\$10,875.52


Chinese labour has continued plentiful, the estate being exceptionally well situated in this respect. A few Javanese were engaged in September with a view to starting a resident labour force which can be increased if advisable. Health was good. The estate has been practically free from disease with the exception of a few isolated cases of fomes and white ants. A set of permanent lines for Javanese was erected and a well provided. An addition to the latex store was made. Other buildings were maintained in good order. Instalments of the Government loan were advanced to the estate up to June, 1915, when the directors decided to discontinue drawing further instalments. \$5,000 was afterwards repaid leaving a balance due to Government on December 31, 1915, of \$23,000. A further sum of \$5,000 has also been repaid in the current year. Early in the current year your directors decided to issue a further 25,000 shares in order to repay the balance of the Government loan and to open up the 41 acres referred to above. Your directors anticipate that the whole of the issue will be taken up by the present shareholders.

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