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# Cheras Rubber Estates.

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## Cheras Rubber Estates.

### CROP IN EXCESS OF THE ESTIMATE.

#### Quality Well up to Average.

The first annual general meeting of the Cheras Rubber Estates, Limited, was held at the registered offices, 5, Lloyd's Avenue, London, E.C., on May 5, Mr. Ed. Lawrence Hamilton (Chairman of the company) presiding.

The Chairman said: The report and accounts have been in your hands for the usual time, and I presume you will allow me to take them as read. Apart from London charges and administration, the profit earned during the year ended December 31 last was £2,905 8s. 1d., but the profit earned between January 1, the date as from which the company purchased the estate from the vendors, and March 27, the date of the incorporation of the company, is not available for distribution. The profit earned during that period was £770 2s. 10d., and the directors have applied the amount towards writing down the purchase price of the property. As this precludes our paying you a small dividend on this occasion, we have adopted what I am sure you will agree with me is sound finance. We have debited to revenue all London expenses and administration, although my own opinion is that we should be justified in charging a portion of same to capital, and we have written off the whole of the preliminary expenses, so that we start the current year with a clean balance-sheet and a carry-forward of £355 16s. 10d. This is a sound position to be in. Although it may be a disappointment to you not to receive a dividend, you have the satisfaction of knowing that the money is there, and that it has gone to strengthen the position of the company.

#### The Balance-Sheet.

In the balance-sheet you will observe that the authorised capital of the company is £50,000, of which 20,000 shares of £1 each are fully paid and 30,000 shares of £1 each are 10s. paid, making the paid-up capital £35,000, against which we had expended to December 31 last £27,518 on the purchase and development of the property, £1,661 on buildings and furniture, £2,119 in shares in the Kajang Central Rubber Factory, and £692, our holding in the Reko Hospitals Association, a total of £31,990. We had, therefore, at the date of the closing of the accounts £3,000 of called up capital still available, and we have uncalled a further £15,000, or a total of £18,000, which we hope will be sufficient to bring to maturity and fully equip about 1,000 acres of rubber. This will mean a capital cost of £50 per acre, which is very moderate. The company took over from the vendors 838 acres of rubber under cultivation, but, owing to the excessive silting up of some parts of the ravines and gullies which were included in this area, the rubber planted in

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these places has either died out, or will not survive and reach maturity. A survey has been made of these areas, showing a total of 35 acres, which it has been decided to abandon, and they will no longer be cultivated. This has reduced the original cultivated area to 803 acres. The extensions during 1912 were 101 acres, making at December 31 last a total area under cultivation of 904 acres. A further extension of 35 acres is in hand, and, according to latest advices, some 28 acres were ready to plant, and probably are planted by now.

#### The Crop Harvested.

The crop of rubber harvested during the year was 30,150 lbs., against the prospectus estimate of 27,000 lbs. The cost, free on board at port of shipment, including local agency charges and depreciation on buildings, was 2s. 1.48d. Selling charges, which cover freight, insurance, warehousing, agents' commission, and the items of discount and draft, come to 3.10d. per lb., and London office expenses, administration and audit amount to 4.59d. per lb., making a "cost all in" of 2s. 9.17d. per lb. This, of course, is unduly high, but those of you who have followed the early stages of the development of a rubber property understand that as the yield per tree increases the cost of collection decreases, and London expenses spread over the crop which we expect to harvest when the estate is in full bearing should work out at under 1d. per lb., against the present cost of over 4½d. per lb. During the first seven months of the year the company's rubber, after being coagulated on the estate, was treated at the F.M.S. Rubber Company's West Country estate factory, and during the latter five months it was successfully treated at the New Kajang Central Rubber Factory, of which we are shareholders. The quality of rubber manufactured was well up to the average. The whole estate was kept clean throughout the year, and the weeding was done at a moderate cost, and with the abandonment of the 35 acres of ravines, to which I have referred, the cost of weeding will show a considerable reduction. The earthwork of the main estate road, approximately five miles in length, was completed, and most of the necessary bridges and culverts constructed. This road intersects almost every block of the property. The health of the labour force was good. The estate was regularly visited by Dr. Nicholl, the medical officer of the Reko Hospitals Association, of which the company is a shareholder. In his official report Dr. Nicholl reports the estate as a healthy one, and the average daily attendance of coolies has been high. The manager, Mr. E. M. Schwabe, who was on leave during the latter part of last year, has now returned, and taken up his duties. During his absence the property was in charge of Mr. P. E. Wise, with Mr. J. H. Linscott as assistant manager. Mr. William Duncan, the general manager of the Straits Rubber Company, who happened to be in the district in March last, visited the estate at the request of the board. You will remember that it was Mr. Duncan who reported on the property for the prospectus, and you will be glad to hear that the cost of the extensions is well within the amount per acre which Mr. Duncan estimated a year ago, and he is of opinion that after this year the capital expenditure will be much less than he estimated it would be. Mr. Duncan's report is quite satisfactory, and he considers the estate is being well managed.

The crop of rubber estimated for the current year is 30,000 lbs., but I shall be very much disappointed if this is not exceeded, especially as we have harvested 8,872 lbs. for the first three months. We have sold for delivery in 1913, under a forward contract, 13,440 lbs. of our first quality rubber. Against this we have delivered 3,360 lbs. from our 1912 crop, leaving 10,080 lbs. to be tendered from our 1913 rubber between now and December 31, at an aver-

age gross price of 4s. 5d. per lb., which, on the present market, is a very satisfactory sale. I now move:—"That the statement of accounts and balance-sheet and the reports of the directors and auditors be received and adopted."

Mr. H. C. Brooke-Johnson seconded the resolution, and it was carried unanimously.

The Chairman: I have pleasure in moving:—"That Mr. H. E. Snagge be and he is hereby re-elected a director of the company." You will have seen from the report that Mr. Arthur Young resigned his seat during the year, through pressure of business elsewhere. We were very sorry to lose him, but we were fortunate in securing Mr. Snagge



his partner, to take his place. Mr. Snagge takes a very keen and active interest in the affairs of the company, and I would ask you to re-elect him.

Mr. E. A. Bennett seconded the resolution, and it was unanimously agreed to.

Mr. Young moved:—"That Messrs. McAuliffe, Davis and Hope be and they are hereby re-appointed auditors of the company for the year ending December 31, 1918, at a fee of twenty guineas."

This was seconded by Col. Vansittart and carried unanimously.

The Chairman: That concludes the business of the meeting.

Col. Vansittart: I should like, before we separate, to move a vote of thanks to the Chairman and directors for the trouble taken by them with regard to the estate, and also to the staff working out in the East for what they have done. I should be very pleased to propose it, if someone will second it.

Mr. Young: I shall be very pleased to second the resolution.

The resolution was carried unanimously.

The Chairman: On behalf of myself and my colleagues, I may say we appreciate very much your vote of confidence in us, and I am very glad you have included the staff in the East. We shall take good care that your vote of thanks is conveyed to them.

The proceedings then terminated.

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