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CONNEMARA UNITED.

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CONNEMARA UNITED.

To the Editor of the Straits Times.

Sir,—I value more highly Mr. Sidney Morgan's opinions on rubber than on share markets. I agree that some part of the Income Tax, not all, is recoverable. A short time ago, after continuous and sustained effort over a period of one and a half years, I succeeded in obtaining a refund of £6 out of a claim for £39. A friend of mine got back £4 out of £30. It is in order to avoid the necessity for similar efforts that the majority of shareholders is against the scheme.

The present Connemara Estate, comprising 1,426.29 acres of rubber, was supervised by a manager and one assistant until a few weeks ago when the manager went on leave. A temporary arrangement has been made with the Balgownie Company for the manager of the Bangi Division to supervise Connemara in addition to his own work. That is to say, two men are looking after 2,210 acres. Mr. Sydney Morgan definitely states that "this temporary arrangement would undoubtedly become permanent if the amalgamation takes place." Not being a planter I will express no opinion on the efficiency of such an arrangement, but I have looked up the acreages and numbers of Europeans employed on twelve estates, which are visited by Mr. Sydney Morgan or by a member of his firm, and I find that the average acreage supervised by one man is 581.

Until Mr. Morgan explains why there should be this difference I maintain that I have misled no one in stating that "no appreciable economy in supervision can be made." Also I think that if he will measure the distance between the estates by road, and not along the flight of the crow, he will find that I am more nearly right than he. Mr. Morgan says that this scheme will "facilitate further expansion when advantageous opportunities occur," so that we could expect something after this style, "profits for the year, 20 per cent. ; after deducting income tax there remains 16 per cent. of which your directors advise putting 6 per cent. to reserve." Later on we should get a circular, which would read something like this, "After careful consideration your directors have decided to invest your reserves in planting something or other in conjunction with Messrs. Somebody under a new company to be called Something Limited." You can guess the rest.

I should like to assure your correspondent "Albanus" that he and other shareholders can, if they wish, crush this scheme by sending in their proxies against it. The opposition has already so many votes that it is unlikely that the amalgamation will go through, but in order to

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make absolutely certain those few remaining shareholders, however small, should get into touch with Robert Stevenson, of Bukit Tunggu Estate, Bangi, F.M.S., when forms of proxy to vote against the resolutions will be sent to them.—Yours, etc.,

J. H.



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