

SUNGEI RAMAL SYNDICATE.

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Next Article



SUNGEI RAMAL SYNDICATE.

Suggested Issue of Bonus Shares.

The fifteenth annual general meeting of Sungei Ramal Syndicate, Ltd., was held at Kuala Lumpur, on Monday, the chairman, Mr. C. English, presiding.

The chairman, in the course of his address said the profit for the year amounted to \$47,045 or to about 23½ per cent. on the capital, against a profit of 47 per cent. on the same capital for 1927. The reduction, is more than accounted for by the lower price of rubber, and would have been much greater had the cost of production not been materially reduced. The actual costs are shown in the report, the reduction in f.o.b. cost having amounted to 9.32 cents per lb.

The crop harvested was 320,092 lb. against 265,191 lb. for 1927. This crop was taken from some 562 acres which were tapped on the average during the year, with a stand of some 73 trees per acre.

After the funeral of Restriction it was decided for the future to put the property on to the alternate daily A.B.C. system. This means that one third of the estate is always resting.

In view of the fairly small crop which was collected and of the low prices in vogue, I do not think that the results for the year can be called disappointing. In order to enable the company to pay as regular dividends as possible, it was considered advisable to sell some rubber forward as well as a price showing a fair profit was obtainable. Details of forward sales are given in the report. The sale for 1929 at 31½ cents delivered Port Swettenham was I think one of the best sales of the many which were made at about the same time, when almost all companies thought it advisable to insure their position against the future, which looked very black. With the further 1929 sale mentioned in the report we have assured cash coming in to the amount of over \$56,000 which almost covers the whole of our revenue expenditure for the year and leaves us with 155,000 lb. of rubber to sell on the open market.

Our sales for 1930 gives us certain cash amounting to over \$57,000 leaving us with probably over 200,000 lb. of rubber as well to sell to the best advantage.

Cash Position.

With your satisfactory cash position we should be able to pay dividends from now onwards without having to hold up any further sums for emergencies, and we feel that the best interests of shareholders have provided for.

We do not propose to make any further forward sales for 1930 unless we can get a better price than 48 cents per lb., which is the price at which one of the contracts has been made, and then we should only sell a small amount if any. Such a price shows us a very large profit.

We now recommend dealing with the amount of \$54,632 which is available for allocation as shown by the report, as follows:—Pay a final dividend of 15 per cent. requiring \$30,000. This makes 20 per cent. for the year and is rather less than the total profit earned during the year, transfer to

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SUNGEI RAMAL SYNDICATE, LTD.

12 March 1930 - Annual Meeting Held. WILLING TO STOP WORK IN MAY. The sixteenth annual general meeting of Sungei Kumul Syndicate. Ltd., was held at the registered office of the Company, Kuala Lumpur, on Friday, Mar. 7, at 11 a.m., with Mr. M. English, the chairman of the board...

The Straits Times / Article

Glenshiel Estates.

14 May 1913 - SOME IMPROVEMENT ON THE ESTIMATES. The Current Output. The fifteenth annual general meeting of shareholders of the (lonsliil Rubber Estates Company, Ltd., was held on April 11 at Winchester House, Old Broad street, EC, Mr. Edward Lawrence Hamilton (chairman of the company) presiding. The Chairman said: The report...

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SUNGEI RAMAL SYNDICATE.

27 March 1931 - Dividend Paid Regularly For Fourteen Years. Presiding at the annual meeting of the Sungei Ramal Syndicate Ltd., held at the offices of Boustcad and Co., Kuala Lumpur, on Tuesday, Mr. K. (i. Leyne said The profit for the year amounts to \$fi:73'> which is equivalent to...

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Bukit Rajah Rubber.

13 August 1913 - YEAR'S RESULT CONSIDERED SATISFACTORY The Fall in Price. The tenth annual ordinary general meeting of shareholders of the Bukit Rajah Rubber Company, Limited, was held on July 14, at the London Chamber of Commerce, Oxford Court, E.C., Mr. H. K. Rutherford (chairman) presiding. The Chairman said The...

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Anglo-Malay Rubber.

7 June 1911 - THE SITUATION GENERALLY SATISFACTORY. Board's Policy Approved. The fifth annual general meeting of share holders of the Anglo Malay liubbor Company, United, was held on May 10, at the London Chamlx r of Commerce, Oxford-court, Cannonstreet. K.t sir K. A. Swcttenham, G.C.M.G.,

reserve for development account the sum of \$7,500, making this up to a total of \$87,500, to carry forward the balance of \$17,132 subject to directors' fees.

By adding the above amount to reserve for development the total of issued capital, premium on shares and reserve for development now amounts to \$400,000. Our issued capital is \$200,000 and owing to the very low capitalisation of the company per planted acre and to its high yielding rubber and consequent considerable profits even in a very bad year such as the one we have just passed through, our shares usually stand at a very large premium. The shares are very held, and this coupled with the high per share makes it very often extremely difficult to realise on these shares should one wish to do so.

Bonus Shares.

It is thought should the capital be doubled by the issue of \$200,000 bonus shares of one dollar each, the shares would probably become more easily marketable, as the value of each would be less and they would probably become spread over a large number of shareholders. Such an issue would be in no sense watering the capital, as the money has actually been expended on the property so that the real cost per acre would be more easily seen.

It is therefore suggested that the present might be a good opportunity of issuing these bonus shares, and the nominal capital of the company might be increased to \$500,000 the unissued balance being held in reserve to be issued later should the company wish to extend, say by joining up with some other company to plant up a new area on the latest lines. The whole matter has not yet been considered in full by the directors, but we should be grateful for the benefit of the opinion of any shareholders on the subject. Items "premium on shares" and "reserve for development" would then disappear from the balance sheet.

If this programme were to be carried out soon, we should be left with an excess of capital of \$3,769 over the total of the items "property, development account, buildings and machinery, and livestock and vehicles" as shown on the other side of the balance sheet. This excess could go against capital expenditure for this year, estimated at \$8,384, the balance of which, together with all future expenditure of a capital nature (which will be quite small), could be charged to revenue in the future. This treatment of capital expenditure would really amount to much the same thing as writing off depreciation on the property, and I think would be a good policy.

By the way, the capital expenditure this year includes the cost of a new motor lorry for bringing in the crop from the more distant parts of the estate which are now in tapping, and the general estate transport.

Tin.

I regret that owing to difficulties in obtaining permission from the Government to mine the tin-bearing area mentioned last year no more actual work has been done in connection at present. Negotiations with the Government continue. The mining for which permission is sought is only in the nature of detailed prospecting work until we can find out whether the deposit extends further than can be seen on the surface. We do not wish to have the land definitely alienated as mining land until we know whether the extent of the deposit is great enough to offset the value of the rubber on it.

Crop.

The estimated crop for 1930 is 330,000 lb from two-thirds of the mature area which will always be tapped. The more outlying sections of the mature area were brought into tapping last January after several years' rest. As it was not known for certain what these areas would yield, the estimate was put at what it is hoped is a conservative figure. I walked through these areas not long ago and thought that the rubber generally presented a fine and vigorous appearance and I hope for very satisfactory yields. The estate of course has a few poor patches in the shape of steep gravelly slopes which will never come up to the general standard, but these are small.

I think that you will consider the costs of production to have been satisfactory, and it is fully expected that they will continue to be so, though if the price of rubber improves it may be expected that the wages of labour will also show an increase, as they already have, to some extent.

The report and accounts were adopted, a final dividend of 15 per cent., making 20 per cent. for the year, was declared, the retiring director, Mr. M. C. English, was re-elected

(chairman of the company), presiding. The...

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SELANGOR RIVER RUBBER ESTATES.

7 May 1935 - Capitalisation Of Undivided Profits. The third ordinary general meeting of Selangor River Rubber Estates, Ltd, was held in London. Mr. Charles Wreford Brown presided, and, in the course of his address, said: It is, of course, a cause for satisfaction on the part of the...

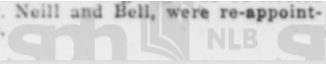
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COMPANY REPORTS.

20 November 1913 - Mambau (F.M.S Rubber. The report of the Matnbau (F.M.S.) Rubber Company, Limited, states that since June 80 a final call of 5s. per share has been made on the 4,000 shares shown in the balance-sheet as 15s. per share called up, thus making the whole of the issued...

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and Messrs. Neill and Bell, were re-appointed auditors.



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