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CROMLIX RUBBER ESTATE AND PRODUCE.

—The Financier.





SATISFACTORY PROGRESS ON THE ESTATE.

The second ordinary general meeting of the Cromlix Rubber Estate and Produce Syndicate, Limited, was held April 18 at the Institute of Chartered Accountants, Moorgate Palace, Moorgate Street, E.C., Mr. Edmund Walker (chairman) presiding.

The Secretary (Mr. A. C. Wylie) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, I presume we may take the accounts, which have been in your hands for more than the prescribed period, as read. We could have held our annual meeting on the same date as last year, but we thought it better to postpone it until we could have the pleasure of Mr. Michie's presence with us. We have kept the shareholders so fully informed throughout the past year by circulars issued from time to time of the exact position of affairs that there is really very little necessity for enlarging upon the report now on your hands. As you are aware, the original capital of this syndicate was £10,000, and the necessary steps were taken to increase this to £25,000. Up to the present £20,000 has been subscribed. It may be necessary later on to issue a few more shares, but the directors will do their best to run along with the present subscribed capital as long as possible. It must be borne in mind, however, that the cost of opening up estates in the F.M.S. has very considerably increased during past years. The amount of quit rent has been increased by the Government, and, in addition to








that, they have made very severe demands in connection with the erection of hospitals, etc.; so much so that proprietors are beginning to grumble. The demands which are made on estates in respect of recruiting expenses and hospitals are a very severe tax, and no discrimination is made between estates which are unable to recruit sufficient coolies, and are situated in unhealthy localities, and those which have an abundant supply of labour and are thoroughly healthy. You will notice from the report that the estimates for the current year include 3,000 dollars to be expended in erection of hospital and dressers' quarters. Your directors are doing all they can to avoid unnecessary expenditure, and point with some pride to the fact that up to date the preliminary expenses connected with the formation of this syndicate amount only to £125 15s 2d, as you will see from the accounts. The explanation of this will mainly be found in the fact that the whole of the capital, £20,000, has been subscribed without the expenditure of a single penny on advertising, promotion money or underwriting commission. As you are aware, Bukit Jalil is the name of the estate which the syndicate owns, and your directors believe that we have got a very valuable property. This is confirmed by all the reports to hand from those who have visited the estate, and I will just quote for your information the following extracts from letters received.

Opinions of the Property.

Mr. A. J. Denison, partner in the firm of Messrs. Cumberbatch & Co., when applying for some of the new issue shares, wrote on July 8th as follows:—"Bukit Jalil will make a first-class property. I have every faith in the future of the property, whether it is to be cultivated as an investment or sold outright." Mr. John Gibson wrote on July 13th as follows:—"I was up the day before yesterday, and went over Bukit Jalil. Things are going strong and well. The new clearing was fired the day before I went, and is about the best burn I have yet seen. This is going to be a 'tip-top' place. Mr. L. E. Edwards, who knows the estate well, wrote on August 26 as follows:—"I am delighted to hear that you have such good accounts of Bukit Jalil estate. The land is second to none, and the company is also particularly fortunate in having a first-class superintendent to open it." Mr. Templer, who recently visited the estate, wrote on




November 6th as follows:—"I took the opportunity of paying a visit to Bukit Jalil a week ago. I had never seen the place before, and was very pleased to find we have secured such a fine block of land. The planting of 530 acres is nearly complete, and though there were rather a large number of failures in the part first planted (owing to dry weather), the vacancies have all been recently supplied, so that very little time has been lost. I have great hopes that the Robusta coffee interplanted in the rubber will give us some good catch-crops. Bukit Jalil will in a short time develop into a very valuable property. These opinions from gentlemen who are planters of long experience require no further comment from me, and must be very reassuring to all our shareholders. I cannot conclude without referring to the splendid work done by our manager, Mr. Macandrew, under the able guidance of our co-director and visiting agent, Mr. John Gibson. As I mentioned at our annual meeting last year, Bukit Jalil estate was only taken over in October, 1910. It says not a little for the energy that has been put into the business that nearly 600 acres are to-day planted up with rubber and coffee. In addition to that the necessary roads, bridges, bungalow, coolie lines, etc., have been constructed, and we have it on the assurance of our visiting agent that the work has been well done. Our thanks are also due to our agents, Messrs. Cumberbatch and Co., who are doing all they can to make this young company a success, and


who are themselves largely interested in it financially as shareholders. I now have much pleasure in proposing that the report and accounts of the company as submitted be adopted.

Mr. J. L. Anstruther seconded the resolution.

Mr. Michie's Views.




Mr. D. K. Michie said; There is very little to be said beyond endorsing the opinions of the various gentlemen, as read by the chairman. I visited the place in January last in company with Mr. Gibson and Mr. Macandrew, the superintendent. I went through the whole of the clearings that were opened at that date—about 580 acres, I think—and I found the place in very good order and clean throughout for a new clearing, also giving every promise of good growth. The lay of the land is easy, with occasional steepish places, and the soil is good throughout. It is very suitable for the growth of the best rubber



and Robusta coffee. Adjoining places have grown rubber to maturity as good as any in the State, and there can be no doubt that the estate will be equally successful.

The resolution was carried unanimously.




The Chairman: Our co-director, Mr. E. Jenner Davies, retires by rotation, and I have very great pleasure in proposing his re-election. He has worked with us from the beginning not only in this company but in another rubber company in which we are interested, and I have special pleasure in proposing his re-election.

Mr. Anstruther seconded this and it was carried unanimously.

Mr. Peverell: I beg to propose: "That the payment of the directors' fees of £50 each for 1911, free of income tax, be and is hereby confirmed, and, further, that the remuneration of the directors shall be £50 each per annum, free of income tax, until otherwise determined by the company in general meeting."

Mr. Melvin seconded the resolution.

The Chairman explained that this was required by the auditors because of the omission in the articles of association of the words "per annum."



Mr. Peverell next proposed the re-election of Messrs. Godricke, Cotman & Co. as auditors, and this was seconded by Mr. Hadden and carried unanimously.

The Chairman: I have now to propose a vote of thanks to the company's agents, visiting agent and manager, resident in the F. M. S. I have already done that in the remarks I have made and I could only repeat what I have already said. All those who know about opening estates in the tropics will agree with me that it is a splendid record of work done, and reflects great credit upon our officials.

Mr. Jenner Davies, in seconding the resolution, said it was marvellous what Mr. Macandrew had done in the time. They had every confidence in him as manager.

The resolution was carried unanimously.

The proceedings terminated with a vote of thanks to the chairman.