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CROMLIX RUBBER ESTATE. Capital Increased to Carry Out Extensions.

The third ordinary general meeting of the Cromlix Rubber Estate and Produce Company, Limited, was held on April 2, at the hall of the Institute of Chartered Accountants, Moorgate Place, Moorgate Street, E. C., Mr. James L. Anstruther (chairman of the company) presiding.

The Chairman said: I have been asked to take the chair by your late chairman, who has been recommended to ease off some of his work, owing to the state of his health. Shareholders have been kept so fully informed during the past year of all that has been going on that there is little fresh matter to report to-day. This is still a development company, and the directors have thought it right to issue from time to time reports as to how the work is progressing, as they feel certain these must be of great interest to the shareholders. Fortunately, during the past year there has been nothing but good to report. It will be seen from the report that during the year an additional 100 acres of land have been opened up and planted with rubber and interplanted with coffee Robusta, or perhaps I should put it the other way, and say, coffee Robusta interplanted with rubber. The coffee is planted in the usual way, 7 ft. by 7 ft., and the rubber is planted 32ft. by 28 ft. So far, this additional land has opened out very well.


Increase of Capital.

You will see from the report, and from special notices which have been issued, that steps are being taken to increase the authorised capital of the company to £50,000, and thereafter to make a fresh issue of 15,000 £1 shares. The necessity for this is fully set forth in the circular of March 14, which was issued to all shareholders, but for the information of those who are not shareholders it may be convenient to make the following




it may be convenient to make the following explanation. As you will see from the report, we have now planted 693½ acres, or, say, approximately, 700 acres. Under the terms of the Government grant we must open and plant an additional 300 acres by August, 1914. The question your directors had to consider was whether it would be better to sell the assets of the syndicate to a new company, and offer same to the public in the usual way, or whether the syndicate should take steps to increase its own capital, and carry out further extensions itself. In order that they might arrive at the wisest decision, the inspector, Mr. B. Majendie, was requested to furnish a report and valuation of the estate as on December 31 last. A copy of that report was furnished to all shareholders, together with the circular of 14th ultimo. Up to that date the expenditure upon the estate, as you will see from the accounts, amounted to £17,863, and at the same date the property, namely, Bukit Jalil Estate, was valued at £23,154, thus showing an appreciation of £8,291, or say 47 per cent. above the actual cost. After consulting with those who are personally acquainted with the property, and who are also largely interested as shareholders in the syndicate, the directors came to the conclusion that the wisest course to adopt would be to carry on as we are at present, taking the necessary steps to obtain additional capital. In the past nothing has been spent in the way of promotion money, underwriting, or advertising, but in order to be quite safe it was thought desirable to have the present issue underwritten, and I am glad to say this has been arranged for on favourable terms. This new issue of 15,000 shares must be advertised, and so the public will now have a chance of coming in and they will have this advantage, that they come in exactly on the same terms as the original subscribers. At the same time, preference will, of course, be given to applications from existing shareholders. In terms of the notices, which have already been issued, two meetings will be held immediately after this one to pass the necessary resolutions to enable us to give effect to the scheme I have just outlined.




Health of the Estate.



You will notice from the report that Dr. E. A. O. Travers has been appointed medical adviser for the estate. The health, both of the staff and of the labour force, is a matter of such supreme importance that the directors consider this a wise step to take. The doctor visits the estate once a month, and you will see from the report that he considers the hospital "well situated and amply sufficient for all requirements." I am glad to say it has proved a great deal more than sufficient for requirements. If the directors had any anxiety in connection with the opening up of Bukit Jalil, it was as regards



the question of health, but, so far, these fears have been entirely dissipated. The health of the staff and labour force has been remarkably good, and during last year there were only two deaths amongst the coolies. This is a cause for great thankfulness, and should make it comparatively easy to gather together a good labour force. Coolies sufficient for our requirements are arriving from the coast of India. In our circular letter of July 1 last shareholders were informed of the serious illness of our co-director, Mr. John Gibson. I am glad to report that he is now very much better, though unable at present to take any active part in business. Mr. Gibson, who originally



secured Bukit Jalil property for us, and who planned its opening, is a substantial shareholder in the syndicate. In addition to that, he takes such a deep interest in it, and believes we have such a good future before us that, though unable to attend to business, he has asked that his name be retained as a director. He has at the same time very generously consented not to draw any fee until such time as he is able to attend to business and give us the benefit of his experience and intimate knowledge of the estate. In the meantime, your directors have been very fortunate in securing the services of Mr. R. S. Templer. From circulars which have been issued from time to time you will know the high opinion Mr. Templer has of our property. He has himself visited the estate. He is a planter of ripe experience, and partner in the firm of Messrs. Cumberbatch and Co. I think it would be impossible to have secured a better substitute for Mr. Gibson, and I have no doubt shareholders will confirm the arrangement made. A special vote of thanks is due to our agents in Kuala Lumpur, and to our very energetic manager Mr. MacAndrew. He has stuck to his post ever since he went to the estate, and when one bears in mind that in the short space of three years we have opened up practically 700 acres of land, have made the necessary roads, drains, etc., have built two bungalows, coolie lines and a good hospital, it will be seen that there has been no time lost. Some time ago we provided the manager with an assistant, as there is ample work for both to undertake, and it is not desirable that the oversight of such a valuable property as this has now become should be dependent upon one man. Altogether, your directors are of opinion that shareholders may look forward with confidence to the future. Next year we will begin to receive the first fruits of our labour, as it is estimated that from field No. 1 we will receive 150 piculs, or, say, 180 cwts., coffee. I now move the adoption of the report and accounts. I will ask Mr. Walker to second the resolution, and after

that I shall be pleased to answer any questions.

Mr. Walker's Retirement.

Mr. Edmund Walker: I rise to support the resolution moved by the chairman, and I do so with great pleasure. I would just like to add one word to what he has said regarding my own retirement from the chair. In addition to the reason given by him. I have for a long time felt it is not desirable that the commercial agent of a company like this should occupy the chief position on the board. Such a position creates a dual interest, and, as representing the commercial agents for this company, I may say we are glad to have someone over us, and the shareholders, I consider, are fortunate in having at the head of this company to-day one who is so intimately acquainted with all that concerns the rubber-growing interest as Mr. Anstruther. I would like also to add a few words to what the chairman has said in welcome of our good old friend, Mr. John Gibson. It came as a great surprise to us when we arrived here this morning to find that he had anticipated us, and was here first. In your name, as well as in my own, I beg again to accord him a very hearty welcome, and I to say how pleased we are to see him partially restored to health and strength, and to hope that he may soon be fully restored to health.

The resolution was then put, and was carried unanimously.

Mr. E. Jenner Davies: I have to move that Mr. J. L. Anstruther, who retires by rotation, be re-elected to the board, and also that Mr. R. S. Templer be and is hereby elected a director of the company. Mr. Anstruther is too well-known to all of us in the rubber world for me to say anything about how desirable it is to have him on the board. With regard to Mr. Templer, he has lately returned from Ceylon, and is very much interested in everything out there, and I am sure it will be a great advantage to have him on the board.

Mr. John Gibson: I have much pleasure in seconding the resolution. Both gentlemen are known to me, and I can speak with confidence in congratulating the company on having secured such men as our chairman and Mr. Templer to be directors. Mr. Templer has visited the property along with myself, and he knows it thoroughly. That is always a great advantage to a director. His acquaintance also with planting matters, both in the Malay States and Ceylon, is equal to anything that you can find in this country. I have great pleasure not only in seconding him as a director, but in congratulating the company on having secured such strong men. The company has everything in its favour. It has good directors, good agents; it has good soil and good growth, and is splendidly managed. I look forward to its



future with very great confidence.

The resolution was carried unanimously.

On the motion of Mr. J. O. Walker, seconded by Mr. E. J. Davies, Messrs. Goodricke, Cotman, Hooper, Phipps and Co. were re-elected auditors.

An extraordinary general meeting was then held, at which a resolution increasing the capital of the company to £60,000 was proposed by the chairman, seconded by Mr. E. J. Davies and carried unanimously. A further resolution was passed at another extraordinary general meeting empowering the directors, inter alia, to pay an underwriting commission on the proposed issue of 15,000 shares of £1 each.

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