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Cromlix Rubber.

EXCELLENT REPORTS FROM THE ESTATE.

Low Capital Cost.





The fifth ordinary general meeting of the Cromlix Rubber Estate and Produce Syndicate, Limited, was held at the Institute of Chartered Accountants, Moorgate Place, E.C., on April 13, Mr. James L. Austruther (chairman of the company) presiding.

The Chairman said: Gentlemen, as notice of this meeting, together with report and accounts, have been in your hands for the usual period, I propose, with your permission, to take them as read. As stated in the report, the balance of uncalled capital at December 31 last was £7,687 12s., and it is hoped this will be sufficient to bring the estate into bearing. That will mean a capital cost of £40 per acre in bearing, including provision of bungalows, coolie lines, hospital, etc. Considering the increased cost of wages and material during the past few years, this result will be very satisfactory. As stated in my speech last year, the directors decided to surrender 1,000 acres more or less of the unopened land, so as to save rent. This matter has now been completed. The actual area surrendered to Government was 995½ acres, and we now possess 1,086½ acres, of which 993½ acres are planted with rubber. Instructions have now been sent to open up an additional 6½ acres, so as to give us the round figure of 1,000 acres.

Weeding.

The important work of weeding has been very carefully and economically carried out. You will see from the report that the visiting agent says "the whole of the estate is spotlessly clean from end to end, except about three acres of ravine in No. 2 field, which has never been cleaned up, but will be this year." The cost of weeding throughout






the year averaged dollar cents 75.82 per acre per month, as against cents 90.09 estimated, so that there has been a substantial saving in this important item. The cost of weeding for the current year shows a still further reduction, the estimate being 54.86 cents per acre per month. Labour is sufficient for present requirements, although the number of Tamils was 149 at the end of December as compared with 216 at same date 1913. As no new land is being opened up fewer coolies are required, and the fact that the estate is so free from weeds means a substantial saving in cost of labour. In this connection it is interesting to quote from a private letter from Mr. Edwards, of Messrs. Cumberbatch and Co., Kuala Lumpur, who writes as follows:—"Is it not remarkable the change that has come over the cost of upkeeping a young estate properly, when you see a place like Bukit Jalil, of 993½ acres, being worked with a labour force of under 150 souls? the reason being that it was well opened up and kept clean from the start." The estate manager does not anticipate any difficulty in obtaining sufficient coolies as and when required, for the estate is now established as an exceptionally healthy property, and recruiting, which was temporarily stopped by the Government during the war, is now being resumed.


Rubber.

This product is coming on well. The visiting agent, in his latest report, referring to No. 1 block of 250 acres, planted in February, 1911, says;—"The trees are girthing and branching out exceedingly well in this block." A measurement census has been taken of the trees in this block, and many are already of tappable size. The directors do not propose, however, to commence tapping until the work can be done economically, and that will probably be the beginning of next year. You will remember the last block, No. 4, of 300 acres, was planted in December, 1913, and regarding this Mr. Majendie writes:—"This has come on quite well, and is of quite good growth, and gives every promise of doing well in the future. It is regular, free of disease, and has practically no vacancies." The coffee planted as a by-product is reported as not likely to become a successful cultivation, and the price obtainable for this produce is very disappointing. Under these circumstances we have decided to confine our attention in future to the one product—rubber—and orders have been given to eliminate the coffee. One of the reasons for planting it was that it should save wash and help to cover the ground whilst the wider-planted rubber was growing, and in this respect it has, we think, been of advantage. During this year Mr. H. B. Wilkinson was appointed manager in succession to Mr. MacAndrew, who left for another appointment. Mr. Wilkinson gives




course of successful management, and the directors have every hope he will carry out his duties to his own credit and their satisfaction. In conclusion, I have no reason to alter the opinion expressed by me at our last annual meeting—namely, that this fine estate, Bukit Jalil, efficiently opened and economically worked, should prove a very satisfactory investment, even if rubber does not advance beyond present prices. I now beg to propose that the report and accounts as printed for the year ended December 31, 1914, be

received and adopted. After Mr. R. S. Templer has seconded the motion, I will endeavour to answer any questions that may be asked before putting it to the meeting.




Mr. S. R. Templer: I beg to second the resolution. I should like to say that I visited the first clearing some three years ago now, and the lay of the land was everything to be desired. I have every hope that we shall bring it into bearing at the figure mentioned by the chairman, viz., £40 per acre. I should like to emphasize the fact that it has always been kept perfectly clean, and that is the reason why we have been working so cheaply. I beg to second the adoption of the report.

The resolution was carried unanimously.



The Chairman: I now beg to propose that Messrs. John Gibson and R. S. Templer be and are re-elected directors of the company. It may seem that for such a small company we have a rather large board, but I may mention that it makes no difference to the fees. We have the same total amount of fees as before, though we have increased the number of directors.



Mr. Edmund Walker: I have pleasure in seconding that, and may add, with regard to what the chairman has just said, that we did not wish to lose either Mr. Gibson or Mr. Templer from the board. At one time it was feared Mr. Gibson would not be able to remain on the board, owing to his serious illness, but we are all glad that he has been able to do so, as he knows the estate so well.

The resolution was carried unanimously.

Mr. Gibson thanked the meeting for his re-election, remarking that he was thoroughly acquainted with the estate, having been responsible for its initial stages. It was always his policy to see that the estate was kept thoroughly clean. The result now was that they were able to work it in a very economical way. The promise it gave in its early days was being well maintained and confirmed.

Mr. Templer also thanked the meeting for his re-election.

On the motion of Mr. A. H. Jones, seconded by Mr. S. M. Gibson, Messrs. Goodricke Cotman and Co., were re-elected auditors.

The meeting then terminated.

