

TAPIOCA.—The interplanting of rubber with tapioca, although it has been useful in keeping down weeds, has not otherwise been a success, due in part to difficulties connected with the Estate water supply, but mainly to the very heavy fall in prices. It has therefore been decided to discontinue this planting.

ACCOUNTS.—These are appended. Working Account shows a profit of Tls 22,307.60, which is transferred to Profit and Loss Account; the latter account, including the balance brought forward from last year, shows a credit balance of Tls. 39,500.02, out of which the Directors recommend the following appropriations :—

A Dividend to Shareholders of Tls. 3.00 per share (6%) Tls. 33,600.00				
To write off Tapioca Plant	1,928.84
To carry forward	3,971.18
				<u>Tls. 39,500.02</u>

DIRECTORS.—Mr. E. C. Pearce resigned on leaving Shanghai, and Mr. F. Anderson was invited to fill the vacancy.

Mr. Anderson's appointment as a Director requires the confirmation of the Shareholders at the Annual Meeting.

Mr. C. W. Wrightson retires as required by the Articles of Association, and, being eligible, offers himself for re-election.

AUDITOR.—Mr. H. W. G. Hayter offers himself for re-election as the Company's auditor.

W. V. DRUMMOND,
Chairman.

SHANGHAI, 20th October 1908.

LEONARD KERR,
Secretary.