

SUMMARY OF ESTATE AREAS.—The following are the areas of the Estate on 31st August 1908 :—

Sugar Land.—Planted with Canes	1,291	acres.
Fallow (previously under cane)	895	"
Rubber Para	844½	"
Rambong	36	"
Cocoanuts	525½	"
Buildings Factory, Coolie lines, Hospital and Bungalows	70	"
Jungle Undeveloped	2,351	"
Total area of Gula Estate	6,013	acres.

Note :—Canes have been planted as a catch-crop through 159 acres of Cocoanuts, and through 130 acres of Rubber.

SHARES IN THE KALUMPONG RUBBER COMPANY, LIMITED.—In order to provide funds for the extension of rubber planting on Gula Estate, the Directors have sold 1,400 shares ; the surplus over the book value of these shares has been carried to Profit and Loss account, out of which Tls. 30,000 have been appropriated for Estate development in Rubber and Cocoanuts.

The second annual report of the Kalumpang Rubber Company, Limited, is appended.

ACCOUNTS.—Working account for the twelve months shows a loss of Tls. 5,868.84, which is transferred to Profit and Loss account ; the latter account, details of which are stated, shows a credit balance of Tls. 59,261.35, out of which the Directors recommend the following appropriations :—

A Dividend to Shareholders of Tls. 3.50 per share (7%)	Tls. 24,500.00
Estate development	" 30,000.00
Exchange fluctuation account	" 2,500.00
To carry forward	" 2,261.35
	<u>Tls. 59,261.35</u>

EXCHANGE.—Attention is drawn to the fact that, owing to the fall of Silver exchange, the Straits dollar having a fixed value of 2s. 4d., the accounts from the Estate and Penang, previously taken into the books at exchange 75, have this year been converted into Shanghai Taels at exchange 90.

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. G. R. Wingrove offers himself for re-election as the Company's auditor.

W. V. DRUMMOND,
Chairman.

SHANGHAI, 18th November 1908.

LEONARD KERR,
Secretary.

COMPARATIVE TABLE FOR THE LAST FIVE YEARS.

Season.	Area of Crop		Total output of Sugar		Sugar per Orlong		Proportion of Sugars made		Average net price realised for whole output	
							No. 1	No. 2		
	<i>Orlongs</i>		<i>Pcls.</i>		<i>c.</i>		<i>%</i>	<i>%</i>	<i>\$</i>	<i>c.</i>
1903-1904	1,532	75	56,072	93	36	60	94.8	5.2	6	48
1904-1905	1,094	25	39,485	50	36	08	98.0	2.0	6	58
1905-1906	1,920	75	73,018	00	38	00	100.0	—	5	71
1906-1907	1,567	50	61,363	00	39	15	100.0	—	4	80
1907-1908	1,138	75	45,448	50	39	90	100.0	—	5	13