MORE ON THE FINANCING OF MALAYAN RUBBER, 1905–23

By

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SHORT ARTICLES AND DISCUSSIONS

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In a recent article in this journal, Richard T. Stillson examines some financial aspects of the early history of the Malayan rubber industry. Mr Stillson offers some very interesting observations and propositions both about the development of that industry and, more generally, about the role played by financial institutions in the process of economic development. For instance, he properly draws attention to the indirect benefits which foreign-owned financial institutions may bring to a developing country; and we would not challenge his view that institutional connexions with important foreign capital markets may confer beneficial "liquidity" on long-term local assets which would otherwise be very illiquid in a purely local capital market. Unfortunately, however, Mr Stillson does not succeed in establishing the validity of certain specific propositions which he advances about Malaya. The purpose of this comment is to show that there are methodological and historical inadequacies underlying three central aspects of Mr Stillson's work, namely:

1. his estimates of the total and annual flow of British capital into the Malayan plantation rubber industry from 1904 to 1922;
2. his contention that the average proportion of agency house financing to total British investment in the Malayan rubber plantation industry, 1904–22, was "considerably lower than is described in most studies";
3. his analysis of small-holder planting, said to have been partly in response to financial incentives created by the activities of the rubber companies.

At the heart of Mr Stillson's article is his Table 2, "British Investment in Malayan Plantation Rubber by Type of Financial Firm" (p. 594). This table attempts to measure the annual and total value of British capital entering the Malayan plantation rubber industry in the years 1904–22 inclusive, and to subdivide that total according to its channel of entry, via either British agency houses based in Malaya (hereafter "Malayan agency houses" for simplicity) or London issuing houses. Mr Stillson uses the "authorized capital" of sterling rubber companies to represent the inflow of British capital but, as will now be shown, this variable is an unsatisfactory measure of the annual investment flow, and of its cumulative

2 Stillson, loc. cit. 589, 592, 593. It should be noted that this magnitude refers to money capital raised, which is not synonymous with, and need not be equal to, either money capital expenditure or the value of completed capital formation.
total at any point of time. In section II it will be argued that "authorized capital" also gives a most misleading impression about the share of total investment promoted by the Malayan agency houses. It should be made clear at the outset that Mr Stillson’s estimates and this whole discussion are confined to shareholders’ funds and take no account of investment finance provided from other sources such as debentures and loans.

In Mr Stillson’s words,

One reasonable measurement of this investment for the Malayan rubber plantations is the authorized capital of newly floated plantations plus changes in authorized capital for established firms. Authorized capital represents the amount of money which the company is entitled to call from stockholders; it is the amount of capital listed on the prospectus which the issuing house is guaranteeing to float for this particular issue. Often the firm will not actually obtain that amount of capital. It can hold back some of its stock to be sold at a later date; but the issuing house guarantees the firm that it will purchase new stock of the firm up to the amount of the authorized capital. Therefore, any changes in the authorized capital represent changes in the financial services provided by the issuing houses. (pp. 592-3.)

This extract contains several inaccurate or inadequate statements, and evidences confusion in the mind of its author between authorized and issued capital, and about the underwriting of flotations of issued capital. Strictly speaking, all that can be said reliably about authorized capital is that it is the maximum sum which a company, in terms of its articles of association (pro tem.), authorizes itself to raise by the issue of shares. It may be, and often is, a purely nominal figure, unrelated to the immediate (or even foreseeable) real capital expenditure needs of the company; hence the synonymous term nominal capital. There is certainly no guarantee that the shareholders, or an issuing house, or anyone else, will ever subscribe the total of authorized capital. Alterations in authorized capital indicate in themselves nothing more than a formal resolution by a company’s shareholders; they cannot therefore be construed as "changes in the financial services provided by the issuing houses".

Capital actually raised by the company by way of subscriptions to shares is termed issued capital and may be of amount equal to or less than the figure for authorized capital—it is for the directors to decide how much capital to issue, within the authorized limit. The proposed issued capital is put before the market for subscription and the amount raised by the firm then depends, in the first instance, on the public’s response to the invitation to subscribe to the issue (leaving aside for the moment the particular terms of the issue and assuming all share issues to be made at par value and for immediate full payment). Should public response be inadequate there is no necessary guarantee that the shortfall will be provided by any issuing house that may be associated with the issue. Such a guarantee exists only when the issue is specifically underwritten, in which case the underwriter (usually, but not necessarily, the issuing house) undertakes to purchase shares, not subscribed to by the public, up to the amount of the issued capital sought. Otherwise any shortfall in the desired amount of subscriptions would mean that the actual issued capital would be less than the amount sought.

We could, on the above principles, substitute issued capital to serve the purposes for which Mr Stillson uses authorized capital, if it could reasonably be
assumed that all funds provided by shareholders were in the form of cash subscriptions of capital issued at par value. However, these assumptions are not at all realistic in the Malayan experience.

Firstly, where shares are issued for a consideration other than cash, “issued capital” may overstate the volume of new capital entering the industry. A case in point is the manner in which rubber companies made payment for land acquired for plantations. Mr Stillson says: “The landowner would generally be paid for his estate by an option on the stock [of the company]” (p. 592). But payment in the form of a combination of cash and shares (denoted as fully paid) was much more common. And often such shares—known as “vendors’ shares”—formed a large proportion of issued capital. To illustrate this point, we have aggregated some statistics relating to share issues made, at par, by seven important sterling rubber companies between 1907 and 1911.¹

<table>
<thead>
<tr>
<th>£ Sterling</th>
<th>£ Sterling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized capital</td>
<td>795,000</td>
</tr>
<tr>
<td>Issued capital, of which issued to vendors of land</td>
<td>662,700</td>
</tr>
<tr>
<td>Offered for public subscriptions at par</td>
<td>315,500</td>
</tr>
</tbody>
</table>

It can be seen that, for these companies, almost half the initial issued capital did not represent new money capital subscriptions to the Malayan rubber industry. (In passing, we may also note that approximately one-sixth of authorized capital was not issued initially.) Of course, as subsequent issues were made to other shareholders, the vendors’ shares would have formed a progressively smaller proportion of each company’s issued capital with the passing of time. Nevertheless, it remains true that the initial flow of capital is greatly overstated by the inclusion of vendor shares.²

On the other hand, many rubber companies were able to raise investment funds from shareholders in excess of the par value of shares issued. The shares of the earlier rubber companies were floated at par, but later issues, especially by companies which had proved successful, were often offered to subscribers at substantial premiums above par. For example, Linggi Plantations Ltd, according to its published accounts for the year ended 31 December 1910, had accumulated at that date, a share premium reserve of £166,927, compared with an issued capital of £100,000. The issue of shares at premiums above par was especially

¹ The information is taken from the published prospectuses of the companies, namely: United Sua Betong Rubber Estates Ltd, Port Dickson-Lukut (F.M.S.) Rubber Estates Ltd, United Temiang (F.M.S.) Rubber Estates Ltd, Kombok (F.M.S.) Rubber Co. Ltd, K.M.S. (Malay States) Rubber & Coconut Plantations Ltd, Cheviot Rubber Ltd, Labu (F.M.S.) Rubber Co. Ltd. Some slight roundings and adjustments have been made in the aggregation.

² It might be argued, against this view, that it would be proper to include the amount of shares issued to vendors of land with other issued capital, on the ground that vendors had previously sunk capital into developing the land for rubber, and the shares issued to them were given in exchange for that earlier outlay of money capital. It is obviously a matter for empirical research to establish how much actual capital expenditure was made on the rubber lands before the plantation companies bought them. But in view of the well-known “get-rich-quick” eagerness of so many vendors of land it is impossible to believe that, as a group, they had sunk as much capital into land development as the amount they received in satisfaction for parting with their land. The larger part of share issues to vendors of rubber land should be seen generally as a claim given in exchange for natural resources, which the companies needed urgently, rather than for money capital previously expended.
noticeable in boom times like 1909–10. Moreover, it was a common practice during the period under review for rubber companies to retain and reinvest part of the annual profits without immediately adjusting the value of issued capital. In the balance sheet these plough-back funds of shareholders would appear under “General Reserve” and/or “Profit and Loss Account”. These earned reserves and the share premium reserves represented funds provided by shareholders apart from issued capital. The need for such additional funds was particularly evident after about 1910 as a result of continually rising capital costs of rubber cultivation. At the same time the issue of further shares was becoming progressively more difficult due to depressed rubber prices in 1913–14, followed during the war period by a United Kingdom Treasury prohibition on such issues by any public company without prior sanction, which was granted only sparingly.

As a result of these financial policies, between about 1910 and 1920 the cumulative expenditure of many companies on physical capital formation came to exceed the issued (and indeed the authorized) share capital. The excess over issued capital was almost entirely covered by the sums credited to share premium and reserve accounts, as illustrated by the aggregate figures for 42 sterling-capital companies, typical of this sector of the industry, indicating the position by 1919–20.¹

<table>
<thead>
<tr>
<th>Expenditure to Date</th>
<th>Authorized Capital</th>
<th>Issued Capital</th>
<th>Premiums/Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>£8.65 million</td>
<td>£7.04 million</td>
<td>£5.96 million</td>
<td>£2.62 million</td>
</tr>
</tbody>
</table>

The annual increment in each of these categories between about 1910 and 1920 shows a broadly similar relationship. We should note, however, that the raising of additional capital funds was not necessarily followed by an immediate proportionate increase in the planted acreage on estates. The extent of new plantings in any given year was also governed by other considerations, including the availability of land and of labour.

In circumstances where share premiums and earned reserves were common, any statistical series of “issued capital” would therefore understate the cumulative flow of funds into the industry unless and until the true position was recognized by a bonus issue of shares. But even then, of course, the series of issued capital would differ in timing from the actual provision of the funds. In this instance, bonus issues only occurred after an interval of several years. Once the wartime controls were lifted, a spate of share issues followed in 1919 and early 1920; to a considerable extent these were bonus issues which represented merely the book transfer of sums from the share premium and reserve accounts to the issued share capital, with a corresponding distribution of fully paid-up shares to the current shareholders. Authorized capital was increased by resolution to accommodate these changes. Some companies even underwent voluntary liquidation and were reconstituted under the same name. But none of these practices brought new funds into the industry. New funds were obtained through issues of shares at par or premium prices and profit retention by existing companies and by a number of wholly fresh company flotations. Altogether, 156 sterling-capital companies have

¹ Data extracted from the published Annual Report and Accounts for these companies, and rounded to the nearest £1,000. The expenditure to date includes the upkeep of the cultivated area until the trees were brought into production, together with the cost of estate buildings and machinery.
been identified as altering their capital structure in one way or another in 1919-20. These changes in issued capital can be divided between bonus distributions and additional investment funds as follows.\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Bonus</th>
<th>Additional</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>£10.99 million</td>
<td>£6.25 million</td>
<td>£17.24 million</td>
</tr>
</tbody>
</table>

It is therefore clear that the greater part of the extra issued capital did not constitute truly new capital funds. Thus Mr Stillson's Table 2 (p. 594) gives a very misleading picture of the timing of capital provision and investment activity among sterling rubber companies.

By 1921-2 the issued share capital of sterling rubber companies was more indicative of the extent of their cumulative investment, but there was still a sizeable gap between authorized and issued share capital. A calculation puts the total capital of 279 such companies (owning 398 estates in Malaya) at £43.76 million authorized and £35.28 million issued.\(^2\) Mr Stillson does not aggregate his own figures for authorized capital up to 1922, but these total approximately £48.93 million for 453 estates. It is not proposed to debate here the respective merits of these estimates.\(^3\) The contention in the present paper is that due to (i) the various practices relating to the raising of funds and the expenditure of money capital on estate development, and (ii) the considerable time-lag before share capital was adjusted to correspond with either funds raised or capital expended, neither the authorized nor the issued share capital can be taken as consistently accurate measures, of either funds entering the industry or the value of physical capital, whether in annual terms or as a cumulative stock at any given date within the period reviewed.

The preceding points all relate to the identification of the total capital provided by shareholders, without regard to the extent to which these funds represented a capital flow from Britain to Malaya. It cannot be assumed that all capital flowed from Britain simply because the shares were denominated in sterling. It is necessary to refer to the domicile of shareholders to determine the proportions of total capital, properly identified, coming from Britain and elsewhere.

Finally, Mr Stillson's source (the Stock Exchange Official Intelligence listings of prospectuses issued by sterling-denominated rubber companies floated in London) is probably not comprehensive. One of us visited the Stock Exchange Statistical Service in London during 1970 and was dissuaded from relying on the Official Intelligence because officials of the Exchange had no faith in the completeness, regularity, and accuracy of its listings of some seventy years ago. This is simply the familiar problem of not being able to produce a wholly reliable, modern, aggregative statistical series by totalling up whatever individual statistics may have been recorded without obligation, or responsibility, or aggregative

\(^1\) Calculated from Rubber Producing Companies (published annually by the Mincing Lane Tea & Rubber Sharebrokers Association, London), 1922 edn.

\(^2\) Calculated from ibid.

\(^3\) It should be noted, though, that Mr Stillson states (p. 592) that by 1914 there was a total of 234 "estates", having 808,224 acres and £23.96 million authorized capital. These figures are based on his Tables 1 and 2 which, when checked, give 378 estates, 652,000 acres, and £26.72 million capital. A further useful clarification would be whether "estate" means an individual property or a company, since some companies owned several estates.
intent, in an earlier age. Moreover, apart from the sterling rubber companies, numerous rubber companies registered in Malaya, with capital denominated in Straits dollars, issued shares during the period concerned and many of the shareholders were British.\footnote{Fifty-five “dollar” companies had been registering in Malaya up to 31 Dec. 1910 and 42 of these are reported to have then had a total capital (presumably “issued”) amounting to Straits $18.4 million (= £2.13 million). See A. W. S. Dollar Share Values (Singapore, 1911), a work apparently written for intending British shareholders.}

For all these reasons, Mr Stillson’s series of authorized capital is undoubtedly too inaccurate to represent the total inflow of capital from Britain to the Malayan rubber plantation industry. There can be no wholly satisfactory substitute for a series built up by aggregating the British interests in the shareholders’ funds (and other sources of finance) of every one of the several hundred companies (sterling and dollar) which entered the industry after 1903, having regard to all the methodological points detailed above. The construction of such a series would be an immense task, drawing on the prospectuses published in the London financial press and subsequent reports about response, the company accounts lodged with official registrars in London and Singapore, and, where possible, any surviving internal records of the rubber companies.

\section*{II}

We turn now to the proportion of rubber companies’ capital financed through the agency houses. Mr Stillson claims (p. 593) that “The average proportion of agency financing shown on the table is 38.5 per cent; this is considerably lower than is described in most studies.” Before examining the basis for this contention, one should first consider whether the “financing” of rubber companies can be attributed, in any meaningful sense, to either Malayan agency houses or London issuing houses. (In passing it may not be too pedantic to observe that Mr Stillson repeatedly refers to financing “by” agency and issuing houses, although he clearly means that the financing was mostly done “through” these firms, as channels of finance rather than as direct subscribers.) In other words, to what extent were the efforts of the agency and/or issuing houses directly responsible for, and indispensable to, the raising of share capital for the rubber companies? In a different context, Dr Drabble has shown from primary sources that the agency houses possessed links with estate owners in Malaya prior to the advent of rubber-growing. These included supplying estate equipment, selling the crops (e.g. coffee) on a commission arrangement, and in some cases the provision of working capital, particularly during the early stages of the switch to rubber. Such connexions constituted a prime advantage for agency houses in the business of converting estates from privately owned ventures into public companies as rubber cultivation gained commercial recognition.\footnote{J. H. Drabble, ‘The Plantation Rubber Industry in Malaya: Its Origin and Development to 1922’ (unpublished Ph.D. thesis, London University, 1968), pp. 166–77. This has been published as Rubber in Malaya, 1876–1922: The Genesis of the Industry (Kuala Lumpur, 1973).} But Mr Stillson offers no comparable historical evidence at all on the relative promotional abilities of the two types of institution. Closely allied to this question is the problem of finding criteria which would indicate unambiguously whether the responsibility for floating any company belonged to the agency houses or the issuing houses. Mr
Stillson's attribution of the financing of every rubber company to the agency or issuing house named on the prospectus as secretaries (p. 593), seems to be both an unsatisfactory procedure and an insufficient criterion.

Leaving aside these fundamental questions, the validity of Mr Stillson's calculation of the respective shares of Malayan agency houses and London issuing houses in the raising of sterling capital depends heavily upon a correct identification of these institutions. The agency houses are defined as having London offices, "although they were primarily known for their activities in the country in which the investment was being made" (Stillson, p. 592). In a footnote to Table 2, p. 594, he lists 20 such firms and assumes that these were the principal ones of the period. But his sources are not reliable here, and when judged against the main contemporary list of commercial firms in Malaya, the *Singapore and Straits Directory,* only seven of his examples conform to the definition. Out of the remaining 13, nine were secretarial and accountancy firms in London, Glasgow, and Edinburgh, one a London merchant firm in the Ceylon trade, one a London sharebroker house, one a rubber investment trust, and one could not be identified. On the other hand, a further four major firms (and many smaller ones) qualifying as Malayan agency houses have been omitted. The same source shows that Mr Stillson's seven correct firms, plus the four just mentioned, together held the agencies for 189 sterling-capital rubber companies up to 1922. These latter comprise some two-thirds of the total sterling companies which we have identified. This evidence alone casts doubt upon Mr Stillson's contention that these companies as a whole did not have the extensive connexion with the Malayan agency houses that has been suggested by previous commentators.

No specific criteria were used by Mr Stillson to identify the London issuing houses, nor were any individual firms named. He simply "assumed that every investment not financed by an identified Malayan agency was financed by a London issuing house" (p. 593). Such an unsupported assumption, coupled with the incorrect identification of the agency houses, is a wholly inadequate basis for the calculations in Table 2 from which the novel (and arithmetically incorrect) conclusion is drawn that the Malayan agencies dealt with an average of only 38.5 per cent of the sterling-capital investment in rubber up to 1922. Exact comparison with the views of previous commentators is impracticable since these are not expressed in such terms.

Even if Mr Stillson had identified correctly the respective institutions, all the objections raised in section I to the use of "authorized capital" as a measure of

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1 Published annually by Fraser & Neave Ltd of Singapore.
3 The secretarial/accountancy firms were Boustead Bros., D. A. Clapperton, Gibson & Anderson, Greenhill & Clapperton, MacDonald Stewart & Stewart, Naftel Rutherford, R. G. Shaw, Rowe White & Co., and W. H. Thompson. The merchant firm was Taylor Noble & Co., the sharebrokers were Lyall Anderson, the investment trust was Rubber & General Investment Trust Ltd, and no contemporary listing was found for the British North Borneo Co. (Mr Stillson may mean The Borneo Co.)
5 In Table 2 (Stillson, p. 594) the final column for 1906 should read 57.2 per cent, not 5.7 per cent. For 1911, the total authorized capital is £4,567 million, and the percentage 38.1. After these corrections the agency house overall average is 41.28 per cent.
total money capital provided may be invoked to criticize his attempt to divide
that total between agency houses and other financial intermediaries. It may also
be argued that in issues sponsored by agency houses the cash subscription capital
required could be reasonably finely gauged (in the light of the local experience
of the agency houses) and the nominal or authorized capital thus set reasonably
close to the likely actual capital requirement of the plantation company during
its establishment and gestation period. By contrast, the London issuing houses,
with no real constraint on the sum arbitrarily named as authorized capital and
maybe inadequate knowledge of Malayan plantation operations, may well have
been inclined to name an authorized capital substantially in excess of actual sub-
scription requirements. In these circumstances it would be possible for the agency
houses to be associated with a minority of authorized capital but a majority of
issued capital. Moreover, one might expect planting companies promoted by
highly regarded agency houses to be more likely to float share issues at premiums.
The premiums would represent, in effect, the extra valuation attached by inves-
tors in a free market to the shares of those companies which benefited from the lo-
cal knowledge of the agency houses. This argument, too, suggests that the agency
houses might have been associated with a higher share of cash capital subscrip-
tions than of authorized capital. Similarly, it is possible that companies allied to
agency houses ploughed back a higher proportion of profits than did other firms.
Finally, it is known from subsequent history that the companies sponsored by the
agency houses were, in the main, successfully launched and did survive. But what
of companies promoted by the London issuing houses and by other interests?
Mr Stillson’s prospectus data on authorized capital tell us no more than that these
companies approached the market; we do not know how many of them were
floated successfully and how much capital they raised.1 It would be rash to
assume that the proportion of satisfied flotations was as high for other promoters
as it was for the agency houses. In view of all these possibilities one must be wary
of Mr Stillson’s attempt to play down the role of the agency houses in total
“financing”.

On the other hand, since the agency houses were often intimately involved
(along with European and Chinese men of affairs in Malaya) in land transactions
linked with company flotations, it may be that companies sponsored by the
agency houses issued a higher than average proportion of shares for non-cash
considerations.2

All the above arguments deserve detailed historical study before any figure
can be accepted as a reasonable estimate of the agency houses’ share in the total
“financing” of British investment in Malayan plantation rubber. Mr Stillson’s
conclusion cannot stand without much detailed (and not just statistical) exami-
nation of the relative strengths of the Malayan agency and London issuing houses

1 The source, Rubber Producing Companies, used by the present writers, lists companies actually in opera-
tion. Like the Stock Exchange Official Intelligence, it cannot be assumed to be an exhaustive or totally reliable
publication, but still it is the most comprehensive one immediately to hand.
2 There is some evidence in the private papers of an early planter (Sir Eric Macfadyen, 1879–1966) that
a 25 per cent shareholding was the usual consideration given by companies to the vendors of opened and
planted estate land. This compares with the average of about 50 per cent (though there is much dispersion
around this mean) of issued capital given in exchange for estate land by the seven companies detailed in
section I above, which were all floated by a prominent agency firm, Guthrie & Co.
in obtaining and retaining rubber "financing" business. Instead he merely proffers the hypothesis of a comparative information advantage related to change in rubber company share prices (p. 595) but concludes that (owing to deficient data) it cannot be tested rigorously as regards the year-to-year fluctuations in the respective proportions attributed to the two types of institution.

Mr Stillson goes on to propose this same hypothesis as an explanation for the overall "relatively low percentage of agency house finance . . . before 1922", and a subsequent change during the inter-war period when the issuing houses were out-competed in the financing sector so that "by the early 1930's, the agencies had virtual control of Malayan estate rubber" (pp. 595-6). But no attempt is made to account for this reversal in trend with evidence that can be regarded as based on rigorous analysis of source materials. We are simply told that "rubber estates were extremely profitable" up to 1922, with little advantage accruing to the Malayan agencies from any specialized knowledge that they possessed. Thereafter, under the low rubber prices "of the mid-'twenties", resulting from excess supply, "many independent plantations went under or sold out to agency houses" whose expertise now came into its own (pp. 594, 596).

Quite apart from the lack of specific data to establish that events did in fact follow this pattern (e.g. the number of rubber-company bankruptcies, agency-house takeovers, new capital issues, etc.), Mr Stillson's factual assertions are not all historically accurate or mutually consistent. The profit record of rubber companies up to 1922 was far from uniformly good and was dependent on more than just the price of rubber. Excess rubber supply was not only a post-1922 phenomenon. A relatively brief depression occurred in 1918, and a more prolonged one from mid-1920 to late 1922, during which London prices (unaccountably omitted from Mr Stillson's Table 1) averaged 9d. to 10½d. per pound. The Stevenson Restriction Scheme (1922-8) attempted to equate supply more closely with demand and was marked by a price boom in 1924-6, i.e. the "mid-'twenties" which Mr Stillson describes at one point as "depression years" and then subsequently as "prosperous" (pp. 594, 595). If, as he says (p. 590), the Stevenson Scheme temporarily halted British investment in Malayan rubber, then, following the logic of this contention, how could there have been any business in rubber-company finance for the Malayan agencies to take away from the London issuing houses? In fact, investment both by existing and new ventures did not halt. A further 500,000 acres (approximately) were planted on estates from 1923 to 1929, and 59 new sterling-capital companies (36 in 1925 alone) were floated. Such evidence does not support the picture of suspension in investment, and depression leading to a large-scale movement of rubber companies into the orbit of the Malayan agencies in order to survive, that Mr Stillson's hypothesis requires for its substantiation.

1 Other major factors were the extent of the productive acreage on an estate, together with the age and standard of upkeep of the rubber trees.
2 D. M. Figart, The Plantation Rubber Industry in the Middle East (Washington, 1925), p. 276; P. O. Thomas and A. C. C. Fong, Rubber Industry Statistics (Kuala Lumpur, 1968), p. 18; Rubber Producing Companies (1930 edn.). A relatively small proportion of the estate acreage was Asian-owned, but contemporary statistics are imprecise on this point.