

# ABERDEEN COMBWORKS COMPANY, LTD.

## Adverse Balance Caused by Foreign Competition

The 57th Ordinary Annual General Meeting of the Aberdeen Combworks Company Ltd. was held yesterday in the registered office of the Company, Hutcheon Street, Aberdeen.

Mr David Stewart presided, and the other Directors present were Colonel Davidson, Major Lyon, Mr Lewis and Mr Barlow.

The Secretary having read the Notice convening the meeting and Auditors' Report, the Directors' Report and Balance Sheet were held as read.

The Chairman, after referring to the loss the Company had sustained by the death of Colonel Stewart, moved the adoption of the Report and Balance Sheet, which showed a loss for the year of £3041 15s 3d, which after deducting the balance at credit brought forward from the previous year £129 4s 1d, leaves a balance at debit of Profit and Loss Account of £4812 15s 2d, to be carried forward. He stated that the adverse balance was due to intensified foreign competition, mostly Japanese, and pointed out that Japan had been dumping combs here, and in other countries in ever increasing quantities at prices much below the cost of production here, and although the British comb manufacturers had had their application for an increased duty before the Import Duties Advisory Committee for some considerable time no definite decision had yet been arrived at.

The Chairman also referred to a measure which the Directors had under consideration with a view to improving the position of the Company and extending its earning capacity when an increase in duty has been obtained.

Baillie Mitchell seconded and the Report and Balance Sheet and Profit and Loss Account were adopted unanimously.