

**THE PORTLAND CEMENT
INDUSTRY FROM A
FINANCIAL STANDPOINT**

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The Portland Cement Industry from a Financial Standpoint by Edwin C. Eckel

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PREFACE

THERE is at present every indication that the first broad improvement in the general business situation will be the signal for the attempted flotation of an unprecedentedly large mass of cement securities. Some of the enterprises against which these securities are issued will ultimately prove successful and profitable; some, though exploited honestly, will prove to have been mistakenly planned; a third and not inconsiderable group of projects will be exploited for the sole purpose of defrauding the investor.

The Portland Cement Industry is of great and growing importance. Cement plants, when properly financed, located, constructed and managed, have made very satisfactory returns to their stockholders. There is still room in the industry for honestly and intelligently managed new enterprises, but competition is now so keen that there is no room for weak plants—for plants that are poorly located or designed, for companies that are dishonestly promoted or carelessly managed. The manufacture of cement is a legitimate industry, and the methods of mining promoters have no place in it.

The present little volume attempts to discuss certain features connected with the financial side of the Portland Cement Industry. It is hoped that it will prove of service both to the banker, who is invited to aid in the flotation of cement securities, and to the investor,

who is invited to buy them. It will have served its purpose if it aids either banker or investor to differentiate between securities offered against successful existing plants or sound projects, with reasonable prospects of success, and those issued against foolishly planned or fraudulently promoted propositions.

EDWIN C. ECKEL

*209 Munsey Building,
Washington, D.C.
October 31, 1908.*

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