Cement Prices Big Bugaboo Of the Building Industry

One Material Continues to Go Up, While Others Drop -Big Mills Gobbled Up the Little Ones in Pinch a Few Years Ago, Declare

Dealers.

By PAUL GREER. The big fish ate the little fish." That is the way one dealer in building supplies who ought to know sums up the situation in the cement ci controlling prices.

Practically every material used in stock. building, except cement, has slumped ! price in the last 60 days. According to an Omaha architect. prices of cement have increased rath-er than decreased in the last month. Mills are said to be quoting cement for spring delivery at an advance of 10 cents a barrel.

Cement Goes Up. The big stumbling block to rea-sonable prices in building is said to be the high price of cement. From his files this builder showed the up-ward tendency of cement, starting with the dawn before the upwith the days before the war when it sold at \$1.46 net. On November 3. a year ago, it sold at \$2.50; in February, 1920, it remained stationary; on June 17 it had reached \$3.20, and today he is asked \$3.80.

An Omaha man who is heavily in-terested in a cement plant states that there has been a rise of 70 cents a arrel since last spring, at the mill. He frankly says that although prior to the last five years, cement mills yent through trying times, the enornous demand of wartime made much money for the producers. He says that in some instances production has been limited, partly by the car shortage and partly by the excess profits tax.

Tax Is an Alibi.

This tax, which, like the car short-age, has to bear so much blame, begins to fall heavily when profits go bove 20 per cent on the investment. According to the view put forth, really big business men do not con-sider an investment successful unless it makes at least 20 per cent. After this point is reached the government collects 46 cents out of each \$1 of profit. The claim is made that rather han divide their earnings thus, producers are warranted in decreasing heir output rather than their prices. A small volume of business and a large margin of profit becomes a

mmercial maxim. professes himself not altogether sym-pathetic with this system. In this use as much for silos, corn cribs case, the company is controlled by a and other improvements as do the

double the consumption) has put all cement producers in this section on the verge of bankruptey." The letter states that an appraisal company had examined the properties of 13 business. To him there was nothing independent cement companies, and that it was proposed to organize a out of the ordinary in a process that it was proposed to organize a which forced out the independents new company to purchase the plants. r bought them up for the purpose at a figure representing a consider able loss to the people who held

> Such was the way in which the series of combinations and reorganization arrived. There was a time when independent mills stood idle after having been brought into com-bination. The process seems to have been to undersell them and then having rendered them unprofit-

able, buy them up for a song. Jobbers Eliminated.

Side by side with this war was one against the jobbers Gradually they were forced out of business and the full control of the trade taken over by the cement mills. On the face of the thing, the elimination of the obber might appear to be a good thing, but the objection to them was in part that they cut prices and competed with each other. If they had bought a supply of cement ahead, and mill prices went up, they were able to hold down prices to their customers with their reserve stocks. Their function was the same as that of jobbers in all lines. but their elimination was made on the plea of stabilizing the market for cement. That the market has been stabilized only in an upward direction indicates that the control set up by the mills has been effec-

In the past year cement has been rationed out to builders almost like sugar to housewives. The demand has grown immensely, and the shortage of cars helped to make prices high. Today one plant in Iowa is said to have 350,000 barrels in storage, and yet the shortage is expected to continue, and prices to rise. Freer movement of cars might be expected to cause a fall in the famine prices, but this is not generally admitted by the cement makers.

Demand Grows.

It is pointed out that the need of cement for the extensive road buildmmercial maxim, A stockholder in one cement plant New and wider uses of this material

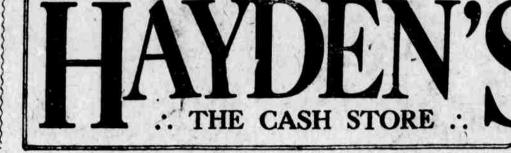
Colorado millionaire, with a string of cement mills. He is said to claim that he has paid \$1,000,000 out of his combined profits to Uncle Sam, and to have declared that he did not care if this one plant made another cent, chitect who sees prospects of home because his taxes would cut increas-ingly deep. This, of course, leaves out of consideration the other stock-managers in Chicago who appear to holders, who have not such wide or profitable investments. However improbable it may seem that there can be men who are un-

willing to pay out 46 cents in order millions of barrels," says this re-to make 54 cents profit, this reason tailer. "They know that there will

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is quite frequently given by business men for the limitation of production. Back 10 years ago there was no such profit to be had in grinding up stone and shale for cement. Inde-substitute for cement, as there is

pent plants sprang up in dozens of places in the middle west in spite of this fact. Then something hap-pened. One explanation is that the If they have made no other mis-

their competition. One Company's Experience. A letter sent out by one of these smaller companies, the United Kan-sas Portland Cement company, to its stockholders in 1910 makes as to be 7 cents, to a fund for maintaining a propaganda bureau called the Portland Cement associa-tion. This bureau, through pamph-lets and publications of participations of participations of participations of the second sec its stockholders in 1910 makes no accusations but states:

"The year 1909 was the most disastrous from an carning standpoint in the history of the cement industry," but added the cheering infor-mation that "the cement industry is again coming into its own," and that the extreme low prices brought about by competitive conditions, have had much to do with the increased consumption, and the public has become well educated to the use of cement.'

In spite of all the hopes of the independents, the same company in 1912, confessed to its stockholders that "the overproduction of cement

old established companies engaged take or committed no other wrong, in the task of whipping the inde- the manufacturers at least stand in pendents into line. A cement com- the peculiar position of having stimpany representative puts it in an- ulated a demand for cement that they other way, saying that the new mills cannot meet. Each mill contributes aut prices and the older ones met a certain amount per barrel, said by

conducts what is termed "educational work" to encourage the use of ce-

ment. The charge is made that it was through the efficient labors of this bureau that the government was led to build a number of freak concrete boats during the war. One of these vessels sank in three minutes after a collision recently, causing the death of 17 men. Concrete road propaganda, however, a desirable thing, comes also from this same source, arousing a demand that will

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