

# A STABILIZED INDUSTRY

## --A DEPENDABLE INVESTMENT

Development of the Black Marble & Lime Company's deposits on a four-kiln basis—assuring a sufficient production volume to supply the markets that are already obviously available—with most modern equipment to insure efficient and economical manufacturing. That is the purpose of the directors and stockholders.

### Universally Stable and Profitable

There is probably no other industry which has so potent a natural safeguard in the conduct of its business as the manufacturing of lime.

In the management of most factories, large quantities of raw material must be purchased, and often stored, to secure lowest possible prices and to insure adequate supplies.

Quantity production must follow to keep down the cost per unit of finished product to a minimum. Stocks on hand are therefore often large and must be stored. Under normal conditions this is well and good. Shipments are fairly regular and quantities stored are normal and customary, in anticipation of usual business.

But when the slump comes, as it does periodically to every industry, it invariably catches the manufacturer with large supplies on hand which he has generally produced under a high wage scale and a high cost of raw material. No need to mention the result; everybody knows the answer.

Broadly speaking, lime must be used as produced. It will slake if exposed to the air for any great length of time and be useless for most purposes, and it is too bulky to store in great quantities even though it were practicable. Therefore, lime manufacturers are never caught with embarrassing surpluses. There is no incentive to over production. General depression in the business world, with corresponding lowering of wages, means only to them a readjustment of output to meet a temporary lessening in demand. This is one of the reasons for the universal stability of the lime industry.

So closely related are the factors of supply and demand that if the lime kilns of the country were to shut down, at the end of 90 days there would not be a paper mill, an iron foundry, a gas plant, or a paint factory in operation, and the building trades would be at a standstill.

The limestone deposit of the Black Marble and Lime Company is its source of supply of raw material and was purchased at a price which is less than 1c per ton for the visible supply. This insures against fluctuations in values in this regard, and guarantees supplies for this generation and the next.

To this end two-thirds of the quarter million dollar capital stock has already been purchased and much of the plant equipment is already bought and being put in readiness for operation. Less than a third of the shares remain available. Their sale will provide funds for the completion and starting of the industry.

Without doubt, the same sound business reasoning and the same attractive return from a basic manufacturing enterprise that have convinced these present stockholders of the merit of the investment will result in the sale of the remaining block in the next few weeks. Profitable production will be possible this season.

If you are interested in building up an investment estate outside of your present business or occupation, the chance to be one of the owners of the Black Marble company deserves an immediate and thorough investigation. Organized and directed by substantial Union and Wallowa county citizens—with rarest deposit resources and an ever-widening market—the opportunity for dividends and stock valuation increase is unusual.

Purchase may be made in units of \$100 and you may have complete details concerning the entire project by calling at the office of the President, Chas. A. Bingaman, in the New Sommer building. We will be glad to discuss this with you, without obligation on your part.

As information concerning this remarkable industry is spreading rapidly and the investment is more and more in demand, we urge your immediate consideration and action. Only a comparatively small amount of stock remains.

## Black Marble & Lime Company

Enterprise, Oregon