

they have been surpassed (we doubt it!) by many other mining and manufacturing companies that had prospects (misprint evidently for prospectuses?) far less brilliant than the Empire Mica Co. 'The Carnegie Steel Company was started with a few million dollars. In the latter part of the eighties it had grown so that it was capitalized at \$25,000,000, yet it was taken into the Steel Trust at a valuation of \$500,000,000, because it paid dividends on that amount of money. Mica is a better paymaster than iron.' This is not arithmetic it is magic! Mica is a better paymaster than iron! Womble *versus* Carnegie! Iron has no chance! But let the Empire Mica champion speak for himself.

"As per your request I have visited and examined the mica property located near the railroad town of Madison, N.C. I found the property to be about 202 acres in extent.

INDICATIONS. The mica indications or croppings show in quite a number of places on this tract of land. It has been mined in two places with open pits. One of these pits is 30 feet by 60 feet, and in one place is 60 feet 60 feet in depth.

FORMATION. The formation in which the mica occurs is from 30 feet to 80 feet in width, and is composed of a disintegrated talcspars (sic!). The mica is found in kidneys or "books" weighing from 5 to 600 pounds each. The foot wall is a quartzite dike and the hanging wall a mica-schist.

At present the mine is in position to produce one ton of first-class mica per month, and from five to six tons of seconds per month. The market price of this mica is from 40 cents to \$8 per pound.

DEPTH. There is every indication of this formation going down to a great depth."

This is part of the statement of the Empire Mica Company's consulting engineer, whose name appears on the prospectus, and from whom the writer of the prospectus has evidently drawn deep inspiration. This engineer assures the investing public that the property is *at present* in position to produce \$11,650 worth of mica per month from two holes worked with pick and shovel!

But this prospectus is like the Empire Mica Company's property,—a mine of untold wealth,—a Golconda of humour!

Again let us quote:—

"MICA

NOT AN OUNCE IS WASTED.

"P. D. Armour once boasted that on every pig he killed he made a profit on everything except the squeal. Mica is as profitable. Every ounce taken out of the ground can be sold." (!!) [Here let us pause to advise Messrs. Munsell, Blackburn, Wallingford, Kent, and all the other Canadian mica producers that they are away behind the times. Here is news for them.] "Portions that are trimmed off the sheet are worth \$20 a ton f. o. b. at the mines or can be ground to powder and sold at from \$80 to \$120 a ton. The demand for ground mica is unlimited. It is used extensively by wall-paper manufacturers. They cannot obtain the same glitter from any other substance. As a base for fireproof paints it has no equal, nor is it surpassed as a base for lubricants. Another use has been found for it in green houses and conservatories. It is better for that purpose than glass because it does not focus the sun's rays. The supply is still far less than the demand, and were it not so there would be even more uses for this precious mineral."

This is rich, when considered in the light of the facts that not more than 10 or 15 per cent. of the mica mined can be cut into plates and that all the rest is scrap. When it is remembered, too, that a mica vein yields only an average of about 10 per cent. of mica, and that large quantities of other minerals must be removed along with it, the humour of this prospectus is apparent.

We have another warning to give. Another Canadian industry is in danger. Let our asbestos mining friends take heed. When George Smith reads these lines let him tremble and look for another

hole in the ground! Thetford is doomed! 'Mica is woven into cloth, twisted into ropes, and even rolled into paper.'

A few more quotations to show to what heights the imagination soars when attracted by the unexampled glitter of mica.

'Hidden away on Sandy Ridge, a spur of the Blue Ridge Mountains, this priceless treasure of precious mineral has lain for years. Years ago two farmers from Danbury, the county seat, opened up the Joel Hawkins mine and carted the product in rough blocks to Danbury, where they sold \$50,000 worth of mica in that State. With the death of these men operations ceased, and the mine was forgotten until an electrical engineer discovered it again in 1898. He re-opened one of the drifts, and took out blocks of mica weighing as much as 600 lbs. On account of his methods *he was compelled to flee the State*, (the italics are ours) but the secret of the rich deposits was out, and this most valuable mica mine was acquired by the Empire Mica Company.'

It is unfortunate that it is very difficult, if not sometimes impossible, under existing laws, to make companies responsible for statements in prospectuses issued by them. Otherwise the Empire Mica Company promoters might have to follow the example of the electrical engineer.

'Our experts prospected the field thoroughly, [How thoroughly appears from the extracts already given.—Ed.] with the result that we acquired the entire 202 acres which covers the cream of the district. Every stroke of the pick revealed new richness. Even the experts were astounded by the great, glittering hoard of richness (!!) nature had stored there for the use of man. It waits only the hand of man to be turned into coin. Everywhere over this immense tract [202 acres!] there are outcroppings of mica which grow richer as it goes down, [When *will* the people get on to this? The very fact of its repeated use in this precious document shows that it can be relied on to bring down unwary birds.], and the depth of mica beds has never been reached. Our mica comes out of the ground ready for the market, clear as crystal, tough and firm.' (!!)

We did injustice to this prospectus at the beginning of this review. It had been only cursorily examined. We put it in the same class with the Terahooligan Ananias-Sapphira Corundum Company's prospectus. An apology is due Messrs. Spotswood, Breese, Bright, Womble & Co. After a more careful perusal, we see that their prospectus is not to be named in the same breath with the nevertheless remarkable flight of the Sapphira Company. The latter is distanced—out of the race. It must now hide its diminished head. But let the Sapphira promoters not be discouraged. Corundum is a dull subject compared with "the great glittering hoard of richness" which nature provided for the inspiration of the Empire mica man.

How long are these things to be suffered? So long as there are fools to be caught by such bait as is thrown out in this Empire mica prospectus. The statements we have quoted do not mislead anyone who already knows or takes pains to learn the facts concerning mica mining and the mica market; and it seems incredible that any man can be caught by such trash. But the whole thing is an appeal to cupidity, and the desire to get something for nothing is very common and very powerful. It is probably not unfelt even in the ranks of the officers and directors of the Empire Mica Company, whose "shafts show \$134,333.33 worth of mica in sight," "getting richer as it goes down," "no salaries to pay," &c., &c.

Such companies are parasites on legitimate mining enterprises, and this brazen attempt to induce "small investors" to buy shares so that "the poor man may get the use of the capitalists' business training and acumen free," is on a par with the rest. These promoters ask for money to develop and equip a mine which they state *at present*