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**B. T. A. BELL**, Editor and Proprietor.  
Secretary, Canadian Mining Institute, etc.

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## Mica Munchausen.

The prospectus of the Empire Mica Company has come into our hands. It informs us that 'how to found a fortune that will make him independent is the dream of every man's life' and that 'his dreams seldom comes true because he chases rainbows rather than realities.' This introduction suggests the advisability of examining further into this mica proposition to test *its* reality or *its* rainbow character. As the capital stock is only \$500,000 ('forever non-assessable') we must not expect too much. It might have been \$5,000,000. But evidently we are not dealing with an ordinary prospectus or an ordinary company. The word *forever* used in describing the character of the stock is evidently no idle word. The eternal verities are here foreshadowed; and a little further on the unique sources of information possessed by this company are plainly declared. We are informed that 'when the Creator made mica he made nothing else that can ever take its place.' Doubtless this was for the especial benefit of the Empire Mica Company. Is it any wonder that a company with such connections benevolently advises prospective investors 'not to wait until the price of one share (at present one dollar) is beyond their reach'? Could they do less than warn their less favored fellow beings that a golden opportunity now present might be lost by delay? But the golden visions of this company have inspired them to a pitch of eloquence rarely reached even in a prospectus. 'All the gold of the Rand, the gems of the diamond fields of South Africa, the precious metals of the Pacific Slope, the wealth that brave men wrench from the frozen fields of the Arctic Circle in a year heaped in one glittering pile.' This is magnificent, and is surely a prelude to a declaration of the incorruptibility of the Empire Mica Co. or of the high esteem in which its officers and directors hold the principles of truth and rectitude! But no! 'This glittering pile would not buy the pig iron production of the world for the same space of time; Pig Iron is dear at \$10 to \$12 a ton. Mica, like iron, also is a public necessity, and sells in sheets at from \$1,700 to \$26,000 a ton.' Shades of the immortal Pegleg Bumgarten! Mica and pig iron! The prospectus reminds us, doubtless by way of extenuation, that the word *mica* is derived from a Latin word meaning *to glitter*. That we are correct in this surmise is evident from the next sentence. 'It comes in "books" which split into thin elastic plates. They can be split so thin,—as to be like the baseless fabric of a dream and vanish into airy nothingness,—but we have been carried away by the spirit of this marvellous prospectus.

The writer of the Empire Mica Company's prospectus has accomplished a task left for him by the great minds of past centuries, the

reconciliation of science and theology. He has already shown his familiarity with the latter and that he is equally at home in science will be plain from the following quotations.—'It (mica) is found between granite and flint formations.'—'Between the slate formation and flint and quartz rocks lie the kidneys or "books" of mica surrounded by disintegrated talc spar.'—That 'disintegrated talc spar' is a fine touch. We are evidently in the presence of an artist. This sentence is the masterly introduction to a climax which should take its place with such *chefs d'oeuvre* as the prospectuses of *The Prodigious Horn Blower Syndicate*, *The Great Aurora Borealis Gold Dredging and Pearl Diving Company*, and the *Terahooligan Ananias-Sapphira Corundum Co.* Our artist now unveils,—'This formation makes the Empire Mica Company's mines the cheapest in the world to operate. No expensive mining machinery is needed. No money has to be spent blasting out worthless granite as in other mines. (In this phraseology there is a suggestion of the story of the Pharisee and the publican) 'Picks and shovels in the hands of unskilled laborers do the whole work. The mine is so rich that every stroke of the pick pays. Every dollar spent in operating brings a least \$10 in return. Shares backed by such assets are safe and sure as Government Bonds and many times as remunerative.'

But our friend's scientific knowledge is by no means exhausted. He is a great mathematician,—reveling in figures. Hear him? "You have the figures of Alexander M. Womble, the expert, that the total cost of producing first class mica in our mines and delivering it in New York is \$50 a ton. The selling price he quotes is from 40 cents to \$8 per pound. This means that you can sell at from \$800 to \$16,000 a ton a commodity that costs you exactly \$50 to produce,—not a cent more. (Here is management! Here is book-keeping for you!)"—These prices are for mica now in sight. The veins are richer further down. (They always are, in companies like the Empire Mica!) "We have mica that will sell for \$26,000 a ton, earning for the Company a profit of \$25,950 on 2000 pounds of product." (!!!). "Such are the profits of this protected industry." He then proceeds to figure out 28 per cent. in dividends the first year on the par value of the \$500,000 stock, and promises an output per month of 24,000 pounds of mica of an average value of \$3 per pound and 12,000 pounds worth 50 cents a pound, i. e. an annual output of 148,000 pounds of merchantable mica, not including waste. 'Within a few years the output will be increased twenty times, (3,960,000 lbs.!) making the market value of each ten shares \$1,120, to say nothing of the dividends you will have drawn in that space of time.'

'Such figures may sound incredible (Oh, no! Not at all!) yet