



Sixty Dollars
a
Second

The Business That
Makes Men Millionaires

Sixty Dollars a Second

$$\begin{array}{r} 432 \\ 77 \\ \hline 250 \\ \hline 7.59 \\ \hline 86 \\ \hline 6.73 \end{array}$$

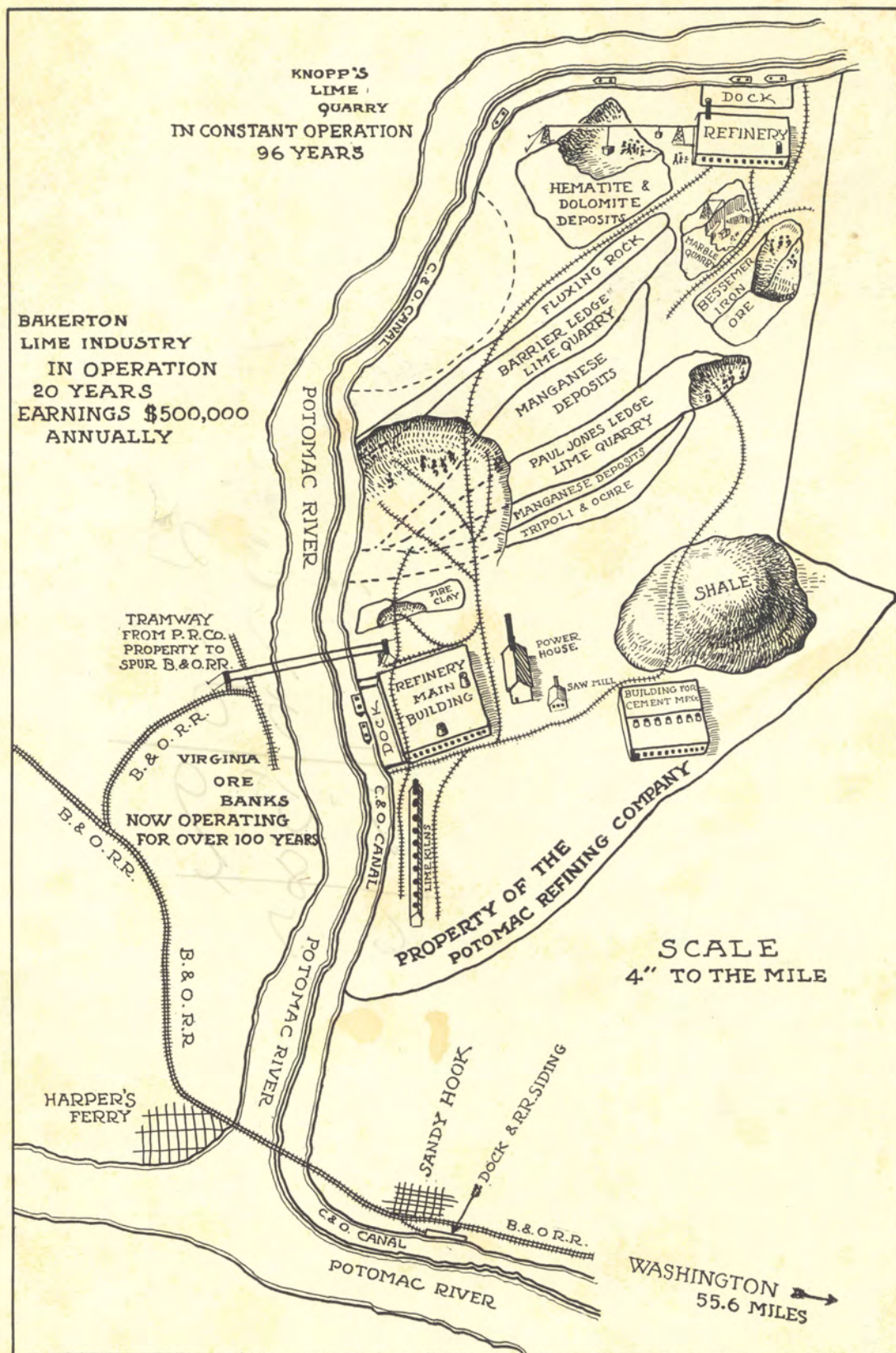
This diagram of our property shows the location of all our resources, and ideal transportation facilities, how each product is developed, equipped and handled. Where every dollar from sale of stock goes into Labor, Refineries, Buildings, Machinery, Railroads, Cars, Cables, Trams, Docks, etc., etc.

The Manganese Refinery, Power House, Saw Mill, Docks, Railroad Cars, etc. at the south end are now finished and machinery is in operation. Only a few more refining machines at this end will complete the equipment to handle Manganese, Tripoli and Ochre. Then profits begin.

This is a Quarrying and Refining Business — not a Mining Uncertainty.

It is refining and quarrying visible realities of great extent and value. An ideal investment of large and sure profit.

An industry that will be far greater than our neighboring successes.





E. R. COOPER,
General Manager.



H. C. HESS,
Treasurer.



M. P. KEHOE,
President.



C. B. SANGER,
Secretary and Sales' Manager.



L. F. PLACK,
Vice-President.

\$1,234,045,600.00

*In profits have been paid
by Five American Re-
fining Businesses*



Potomac Refining Company

(Incorporated under the laws of Delaware)

CAPITALIZATION:

\$600,000 preferred 7% cumulative stock, Par value \$5.00
\$900,000 common stock, - - - - - Par value \$1.00

Refinery and Deposits . Four miles N. E. of Harper's Ferry, W. Va., on the Chesapeake
& Ohio Canal.

Executive Offices 66 West 35th Street, New York

General Offices 213 Courtland Street, Baltimore, Md.

Branch Office Suburban Trust Building, Govanstown, Md.

<i>President</i>	M. P. KEHOE	<i>Treasurer</i>	H. C. HESS
<i>Vice-President</i>	L. F. PLACK	<i>Secretary</i>	C. B. SANGER
<i>General Manager</i>	E. R. COOPER		

General Counsel

ROBERT W. MOBRAW, Atty-at-Law, Baltimore, Md.

Resident Directors

Delaware Charter Guarantee and Trust Company, Wilmington, Del.

Geological Formation, Physical Characteristics, Raw Material, Etc.

WIRT TASSIN, Ph. D.

Formerly Chemist and assistant curator in charge of Division of Mineralogy, United States National Museum. Special Agent United States Geological Survey at World's Columbian Exposition; Member American Chemical Association; Washington Academy of Sciences; Geological Society, American Association for Testing Minerals, etc.

Table of Contents:

	PAGE		PAGE
Map of Our Property	2	Why and How Manganese Shows 900 per cent. Profit	14
Officers and Office Locations	5	Limestone to Keep 1,000 Men Work- ing 100 Years	15
SIXTY DOLLARS A SECOND... .	7	A Big Fortune in Marble Alone	17
Working the Manganese Beds.....	10	Acres of Iron Await Refining.....	17
Our Business	11	A Rich Trinity	19
\$103,155,000.00 in Our Raw Mer- chandise	12	A Look at Our Refinery	20
\$65,941,500.00 in Profits	13	The Present Opportunity	22

COED 281

COED 281

SIXTY DOLLARS A SECOND



SHORTLY before Pittsburg began smoking and blowing rings from a thousand furnaces a young man went swinging down Fifth Avenue with \$1,250 in his pocket. Thirty-five years ago \$1,250 was quite a tidy sum—especially to the young man who was hustling with it across Pittsburg. He had just borrowed the money and was hurrying to put it in a nest with five similar eggs destined to hatch presently into the greatest business in the history of the world.

Only a while later Andrew Carnegie received \$500,000,000 as his share of the refining business in which he had originally invested \$1,250—and the number of men who have become millionaires with and through Carnegie has filled empires and republics with envy. These millionaires were bookkeepers, stenographers, foremen in factories and wage-earners in ordinary. Carnegie gave each of them an opportunity to acquire a small block of stock.

Refining—a business that actually has never been known to fail—did the rest.

One bookkeeper, for example, assembled his savings and got \$10,000 worth of stock. Then began the legerdemain. Today he is worth \$16,000,000, the greater part of which came to him through the appreciation in value of his original \$10,000 plus his ability to obtain more shares on the ground floor.

Five hundred millions in twenty-five years is how Carnegie ambled impetuously up the ladder. But wait!

Up four other ladders, planted also in the refining industry, were climbing, hand-over-hand, a Rockefeller, a Havemeyer, a Goodyear and a Guggenheim, among others exercising conspicuously in the big tent.

Consider the five troupes, companies or corporations with which that athletic quintette has been identified—Standard Oil, United States Steel, American Sugar Refining, United States Rubber and American Smelting and Refining! They have a combined capitalization of \$1,315,000,000, and in twenty-five years or so they have paid in dividends the enormous sum of \$1,234,045,000.

Think of it! Over one and a quarter billion dollars paid in net profits by five refining businesses in twenty-five years. Often and anon a twelvemonth has come along in which those five mighty moguls of industry have rotated, revolved, responded, hustled and humped themselves at the money-making speed of \$540,000,000 a year! Get that!

Step aside and across and around and look at it going and coming. Five hundred and forty millions a year is \$216,000 an hour *and* \$3,600 a minute *and* SIXTY DOLLARS A SECOND.

Sixty dollars a second! Listen to the clock ticking-talking-ticking-talking as only *money* can talk, especially when conversing on tick at sixty dollars per! Nothing is so garrulous as gold.

Nothing, that is, except the man who has heard opportunity knocking and has opened the door for a chat. Had Carnegie put each one of those \$1,250 out at six per cent., compounding the interest every year, each dollar would now have increased to \$5.51 and those twelve hundred and fifty Carnegie dollars would now have become \$6,887.50, *if nothing happened to the bank*. Even sixty-eight hundred and eighty-seven dollars in a lump looks big when you are minus. But compare it with the \$500,000,000 that Carnegie made and it simply looks like nothing.

Though we all know that if we worked hard and ate little or nothing and stayed home evenings and saved our money and put it out at six per cent., compounding the interest every year, we might some day be able to quit work, only now and then is one of us wise enough to follow this tedious and somewhat heroic course. It simply cannot be, however, that every hole and cranny leading to huge wealth has had a tin can nailed over it. No.

Many ways are still open, but only through a *refinery* could the Carnegie millions, the Rockefeller millions, the Havemeyer millions, the Goodyear and Guggenheim millions have come so abruptly and certainly.

Andrew Carnegie realized that the man who digs crude iron from the ground is dependent upon the *refiner*—that the refiner will reap the greatest and surest rewards.

He may not have at once realized what time has since shown—that many refining industries of America would pay as much as 1,000 per cent. profit and that not one of them has ever been known to fail. His success was so rapid, however, that in 1874 Carnegie was welding a chain of furnaces for the refining of iron and manganese into Bessemer steel. Since then the great steel and library founder has been unable to give away the income on his five hundred millions, and every dollar in that huge hill of money has been made from refining.

The Billion Dollar Steel Corporation in eight years has paid \$333,625,000 in dividends.

Take another instance in the person of John D. Rockefeller—the richest man probably who ever lived. No Rockefeller would have been possible prior to fifty years ago. All his millions have been made since 1857, when the Standard Oil king started a little wooden refinery at Kingsbury Run for converting crude petroleum into kerosene. Rockefeller did not speculate in oil wells. No. He saw the great *need* of illuminating oil—foresaw the world-wide *demand* for it—and started in to supply that demand

from a refinery. Had he contented himself simply with boring for oil and then selling it at whatever price it would bring from the refinery, he might have been among the hundreds and thousands who have gone their crude-oil floundering way in the Appalachian fields. Crude oil, like crude iron ore, is only worth what the refiner will pay—the refiner can set his own price on the finished product, when the demand exceeds the supply. Hence the Standard Oil Company, founded and built upon the profits made from refining petroleum into kerosene, is a dominating industry of the world.

Since 1882 this hundred million dollar refining business has divided \$669,827,000 in profits among its shareholders.

Through the story of Guggenheim runs the same magic word—refining. From peddling shoe laces on the streets of Philadelphia to building a \$25,000,000 railroad, and thus controlling the vast mineral wealth of Alaska! From peddling glue and stove polish to the control of a \$100,000,000 smelter industry that can and does shape and govern camps, towns, cities and states! In 1847 a peddler! Fifty years later a millionaire nearly a hundred times over! No industry but refining could so quickly and quietly have transmuted the penny peddler into the master of millions that Meyer Guggenheim became. The American Smelting and Refining Company in ten years has paid \$52,472,500 in dividends.

Nor could anything but a refinery have turned out so magically the enormous fortune associated with the name Havemeyer. To-day the descendants of William Frederick and Frederick Christian Havemeyer are dominating factors in a \$90,000,000 sugar refining business that has paid \$140,270,500 in dividends.

Hardly had the Havemeyers begun rolling up those millions when Charles Goodyear discovered a process for refining rubber. Until that time rubber was useless commercially, and practically none was used in the United States. Goodyear devised a refining process whereby rubber would not

melt nor become sticky under pressure of heat. His process is called vulcanizing and to-day the sale of rubber in this country alone amounts to \$160,000,000 a year. The United States Rubber Company has paid in dividends \$37,850,000.

Call it stupendous, fascinating, or what you will, the rapidity with which the Carnegie, Rockefeller, Guggenheim, Frick, Havemeyer, Goodyear and other fortunes have been built from the refining industry is only equaled by the fact that their growth was as sure as death and taxes. Once a refinery starts feeding out a product for which there is a steady, growing demand, the profits are inevitable—not merely yielding five or eight or ten per cent. dividends, but dividends that run into the hundreds per cent.

But, first, there must be a demand for the product, and, second, there must be a heaping supply.

Answer those two conditions satisfactorily, and the profits are bound to be large and continual. They may not go giant-swinging up into the Carnegie, Rockefeller, Guggenheim heavens, with you hanging to the trapeze, but they are certain to soar into the high spaces and figures.

Take Manganese or Lime or Marble, for instance—three articles of merchandise that are as important and necessary to human life and progress as steel, oil, rubber, wheat, or any one of a dozen refinery products on which the great fortunes of America are based.

If you had been able to invest \$1,000 or so with Carnegie, or a few hundreds with Rockefeller or Guggenheim or Goodyear,

when their refining concerns were started, you, too, would have shared in the millions that their companies have paid at the rate of *sixty dollars a second*.

Many other names could be added to these we mention indicatively. The principle—likewise the interest—applies, no matter what the raw material is which must be refined, so long as there is a big, steady demand for the merchandise produced. *The refiner—the middleman—controls the price that he will pay for the raw material, and controls the price which the consumer must pay for the finished product.*

One of those men made millions for himself and others by refining crude iron ores taken from the Appalachian region. Another made millions for himself and others by refining crude oil taken from the Appalachian region. This book is going to tell you about another refining business that will show 900 per cent. profit and is not even dependent upon others for its raw materials, richly deposited in the heart of this great wealth-producing Appalachian region. It tells about a business that has at least one product, Manganese, in immense quantity for which the demand is ninety-nine times greater than the supply in this country. Manganese, however, represents less than a hundredth part of the total estimated resources of this company—resources in Manganese, Marble, Limestone, Iron, Fluxing Rock, Ochre, Tripoli, Hematite and Dolomite that aggregate \$103,155,000.

Here is a unique business—one that no combination of unfavorable circumstances could cause to fail, and one of far-reaching importance in the economic world.



OVERLOOKING A PORTION OF OUR OPERATIONS IN MANGANESE, TRIPOLI AND OCHRE DEPOSITS. VIEW FROM
OUR GREAT PAUL JONES LIMESTONE LEDGE. SHOWING OUR TRANSPORTATION FACIL-
ITIES VIA CHESAPEAKE & OHIO CANAL TO THE WORLD MARKETS.

Our Business

Not long ago the men who comprise the Potomac Refining Company learned of enormous deposits of raw material located four miles from Harper's Ferry on the Potomac River and C. & O. Canal. They secured this property (extending a mile and a half), and started in to develop its resources.

The first product discovered and the one which led them to acquire this property, was Manganese, that rare and necessary mineral which is used in large quantities in the arts and industries. They were led to believe that the deposits of Manganese were extensive, because the Crimora deposits, which have been in operation for twenty years, and have produced millions of dollars worth of Manganese, are located in the same vicinity, and the geological formation of both deposits is identical. Development work has justified their belief.

They were further led to believe that the limestone deposits would prove of immense value, because within a few hundred yards of the Potomac property are located the Bakerton Lime Kilns, now operated at an estimated profit of \$500,000 a year, and the Knopp Quarries, which have been worked continuously for three generations. Development work has also justified this belief.

They were further convinced of the value of the iron ore deposits, because the Virginia Ore Banks, which have been in operation for over one hundred years, are located directly across the river, and upon the same strata of rock that runs through the Potomac property. Analysis of our ore has likewise justified this belief.

Almost within a stone's throw of the property of the Potomac Refining Company there are at the present time three enterprises that have been in successful

and steady operation for 100 years; 96 years and 20 years respectively.

We will prove, as we point out to you our rich deposits of manganese and iron and limestone and marble, (1) that there is a waiting and steadily growing demand for our products; (2) that our supply of the raw materials is almost inexhaustible, and (3) that the profits—quick, sure profits—must be figured in millions.

We are in the same position as the manufacturer who has thousands of tons of raw material piled up on the floor of his factory, all ready and waiting to be converted into finished products, and we have in addition certain natural advantages which reduce materially our cost of operation.

Transportation. You will note from the map on page 2 that we have a direct water route from the dock on our property down the C. & O. Canal and the Potomac River to Washington, Baltimore, Philadelphia, or New York. We also have direct transportation by rail over the B. & O. Railroad from Harper's Ferry. The low cost of our transportation by canal boat enables us to land our products in the markets of the East at an absolute minimum cost.

Fuel. We have right on our own property sufficient timber not only for use as fuel, but for erecting all necessary buildings. *Our own saw-mill* enables us to handle the timber, as needed, quickly and economically.

We obtain our coal at a cost, delivered to us, of less than \$3.00 per ton, from mines located further up the C. & O. Canal.

American labor trained for generations in quarrying and refining is plentiful, and it is the soberest, steadiest and most industrious class of labor in the world.



MANGANESE READY FOR REFINING.

\$103,155,000.00 in our Raw Merchandise

The Potomac Refining Company has estimated gross resources in Manganese, Limestone, Marble, Virginia Red and Bessemer Iron Ore, Fluxing Rock, Tripoli, Fireclay, Hematite and Dolomite aggregating \$103,155,000.00 at their lowest market value. Their extent and values can be measured by the yard or ton and estimated as accurately as you take an inventory in a general store. You can walk over our property and measure our raw merchandise with a yard stick. Take Limestone, for example: We have only estimated one of our two great ledges. Our Barrier Ledge, three-quarters of a mile long, one-eighth of a mile wide, and figuring only a depth of 300 feet, equals 750,000,000 cubic

feet. Limestone runs 20 cubic feet to the ton. This makes our Limestone resources 37,500,000 tons at a minimum market value of \$1.00 a ton. Our Manganese and all our other raw merchandise is measured and reduced to tons in exactly the same way. Our Manganese is thus estimated at a million tons, with a minimum value of \$25,000,000. Our Marble at 5,000,000 cubic feet approximates \$15,000,000. Our Iron at 7,500,000 tons approximates \$18,750,000. One of our experts has gone so far as to state his belief that our Marble alone will prove (with the possible exception of the *cement*) our greatest source of revenue. In quality it is only equaled by the famous Carrara marble of Italy.

\$65,941,500.00 in Profits

		Gross Resources (Estimated)	Net Profits (Estimated)
Manganese (1,000,000 tons)	- -	\$25,000,000	\$20,000,000
Limestone (37,500,000 tons)	- -	37,500,000	18,105,000
Marble (5,000,000 cubic feet)	- -	15,000,000	13,000,000
Iron Ore (7,500,000 tons)	- - -	18,750,000	11,250,000
Fluxing Rock (10,000,000 tons)	-	5,000,000	2,000,000
Ochre (100,000 tons)	- - - -	500,000	450,000
Tripoli (75,000 tons)	- - - -	375,000	337,500
Fireclay (110,000 tons)	- - - -	550,000	495,000
Hematite (160,000 tons)	- - -	400,000	272,000
Dolomite (160,000 tons)	- - -	80,000	32,000
		\$103,155,000	\$65,941,500

These figures represent our total estimated resources at their very lowest market value. Our Manganese, for instance, is only figured at \$25.00 a ton, whereas Refined *Chemical* Manganese is worth \$50.00 a ton. On a business averaging \$1,000,000 a year in Manganese alone our operating costs should not be over \$200,000.00, leaving a profit of \$800,000.00. The profits on Refined *Chemical* Manganese are 900 per cent. This is not guess work. Manganese costs \$5.00 a ton to excavate and refine at a profit of \$45.00 a ton.

Our Marble is figured at the minimum

price of \$3.00 a cubic foot. Mr. A. Hilgartner, a leading American authority on marble, declares our marble to be worth as high as \$12.00 a cubic foot. No man living will ever see our Limestone, Shale and Iron deposits exhausted. A thousand men working a hundred years could not exhaust our Limestone. \$65,941,500.00, are the net estimated profits on our Manganese, Lime, Marble, Iron, Fluxing Rock, and our five other products. They are figured conservatively, but are ample to pay our shareholding partners over a million dollars a year for fifty years.



OUR MANGANESE AND OCHRE AS NATURE MADE THEM—WE
SEPARATE THE OCHRE AND MANGANESE IS REFINED
AT 900 PER CENT. PROFIT.

Why and How Manganese Shows 900 per cent. Profit

Manganese is to steel, iron and bronze what flour is to bread. It is a necessity in nearly every industry and art. It has made the four-day ocean liner possible, all the great steamships being equipped with Manganese bronze propellers. Manganese is indispensable in the manufacture of steel—without it there could be no steel rails or car wheels, no locomotives, no steel-ribbed skyscrapers, no steel-clad battleships, no great turret guns and artillery, nor even watches and clocks to keep time for the world. It enters into every delicate spring that moves.

Ninety-nine per cent. of the Manganese used in this country has been imported from abroad

—Caucasia, South Africa, India, Spain and Brazil. Even the one per cent. that the United States has heretofore produced has been low grade, that is Manganese which runs 30 per cent. to 40 per cent. of metallic Manganese.

The Potomac Refining Company has already excavated Manganese in hundreds of tons, and it is stacked up ready for refining. It runs 62 per cent. metallic Manganese and fairly represents our enormous deposits estimated to be not less than a million tons. Enough is washed and ready to be removed to the refinery to pay 100 per cent. on the total stock of our company, and the profit to be made on our Refined *Chemical* Manganese is 900 per cent.

Enough Limestone to Keep 1,000 Men Working 100 Years

We have Limestone enough in our great Limestone Ledges, loading 40 tons to a car, to make a solid freight train 25,000 miles long that would reach clear around the earth. Not only have we this vast *quantity* of Limestone in our Paul Jones and Barrier Ledges, but it is of the highest grade in *quality*. Experts have conservatively estimated our Barrier Ledge of Limestone to contain 37,500,000 tons in itself. Our total limestone resources reach into figures that jostle the czars and cardinals of arithmetic. Only the Creator knows how much more limestone we have than is conservatively estimated. A thousand men working a hundred years would not begin to exhaust these ledges.

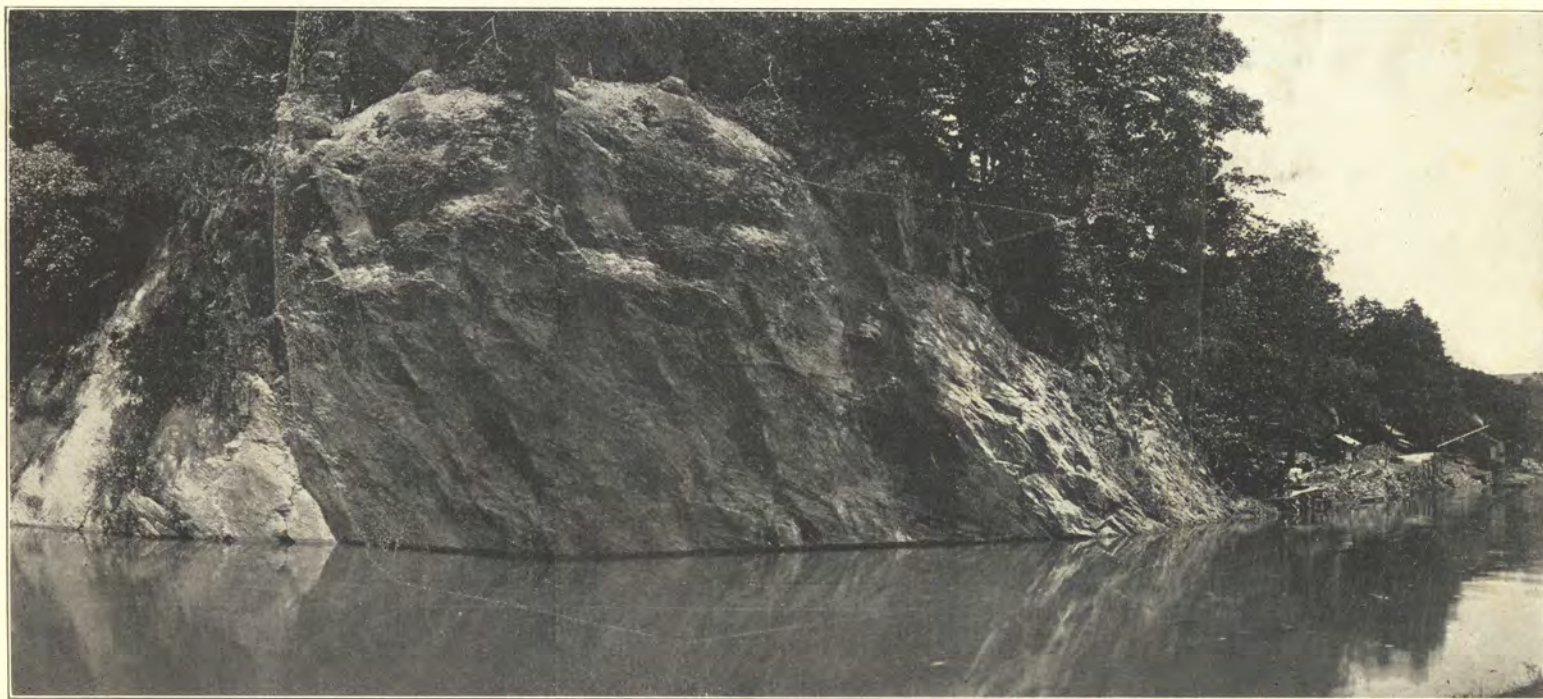
Our great limestone ledges rise directly from the edge of the Chesapeake & Ohio Canal. That Canal has been waiting patiently for a hundred years to carry away the mountain of money expressed in limestone. Our hills of lime bend backward from the water in such a way that the cars are easily run down by gravity to the kilns huddling along the Canal,

and from there the cheapest canal-boat transportation obtains to Washington, Baltimore, Philadelphia, New York, and other nearby markets.

Billions of barrels of lime are used yearly in this country. It is employed in the manufacture of pottery, soap, soda, paper, in tanning and in building. One of its most extensive uses is as a fertilizer. At our farm-and-orchard doorway the agricultural demand for lime is sufficiently large to keep two kilns steadily at work.

Directly across the river from us are the great Bakerton Limestone Quarries whose yearly profits are estimated to be \$500,000.00. Just over our shoulder are the Knopp Limestone Quarries, still young, after three generations of hard work. They have been in operation for 96 years, and only a dent has been made in their resources.

We also have 10,000,000 tons of fluxing rock on deposit—and fluxing rock is absolutely necessary to the Pennsylvania and all other iron and steel foundries in the United States and throughout the world.



OUR VAST BARRIER LEDGE OF LIMESTONE IS ONE-EIGHTH MILE THICK, THREE-QUARTER MILE LONG AND CONTAINS 37,500,000 TONS WORTH \$1.00 A TON.



OUR MARBLE OR ONYX IS ONLY EQUALED BY EGYPTIAN AND
ITALIAN MARBLE. WE ESTIMATE 5,000,000 CUBIC
FEET WORTH \$15,000,000.00.

A Big Fortune in Marble Alone

Facing you on the opposite page is a small block of marble in fac simile, taken from the great marble walls and halls awaiting excavation on our property. Solomon himself had no better material for the Temple that helped make Jerusalem famous. Some experts who have gone over our property like vacuum cleaners and drawn their own conclusions say our marble is *onyx*.

Well, we have 5,000,000 estimated cubic feet of onyx—and then some marble millions that we are not ready to talk about just yet. Five million cubic feet, however, is worth \$15,000,000 at its minimum value, and it is declared to be equal in quality to the best Egyptian and Italian interior marble.

How do we estimate these figures? We base them on a block of marble only 125 feet wide, 200 feet deep and 200 feet thick, containing 15,000,000 cubic feet. Its minimum value is fixed at \$3.00 a cubic foot by Mr. A. Hilgartner, of Baltimore, a leading marble expert in the South. He believes our marble will run as high as \$12.00 a cubic foot in value. The quarrying cost is only forty cents a cubic

foot, which should mean a net profit of at least \$13,000,000.

Even quarrying that amount would only get into the real marble base of the mountain amid stone that is non-porous, extremely close-grained, of beautiful color and mottled effect, varying from deep canary to buff.

There is an unlimited demand for fine interior marble, and never since marble has been quarried has there been a supply adequate to meet the increasing demand.

The output of marble in America has doubled every ten years for over one hundred years and has more than doubled during the past decade. There has never been a year when the output of marble has not been greater than the year before in this country. Yet the demand goes on exceeding the supply.

Approximately \$29,500,000 worth of marble was sold in the United States last year.

How is it used principally? In the interior finishings of our principal municipal and other public buildings, banks, great hotels, apartment houses and the mansions of the rich.

Eliminate, if you will, all the other products of The Potomac Refining Company and our marble alone is worth a fortune to our stockholders.

Acres of Iron Await Refining

Our iron resources, estimated at \$18,750,000, consist of two grades of ore, a high-grade Bessemer ore, which Charles A. Weller, the well-known expert of Knoxville, Tennessee, analyzes as 56.69 per cent. metallic iron, 0.03 per cent. Manganese, 5.61 per cent. silica, and 0.034 per cent. phosphorus, and a somewhat lower grade of Virginia Red ore.

Our high-grade Bessemer ore, whose minimum value Prof. Tassin fixes from \$2.50 to \$6.00 per ton, is located directly above our

marble deposit on the hillside. It is located on the same strata of rock as the Virginia Ore Banks (a few hundred yards away) which have been in operation for nearly 100 years, and it is safe to assume that our deposit is equally extensive. An output of 100 tons per day for 50 years would only just about open up the richest part of our Bessemer iron deposit. The Virginia Ore Banks, referred to, are owned by the Hon. Joseph E. Thropp, one of the wealthiest men in America,



OUR BESSEMER ORE IS 57 PER CENT. METALLIC IRON AND
WHEN REFINED WITH OUR MANGANESE IS
WORTH \$40.00 A TON.

and produce iron of such high grade that it is used mainly to increase the quality of other ore at the Thropp furnaces in Everett, Penn. The practical absence of sulphur, phosphorus and the small per cent of silica makes the Potomac ore more valuable than even the famous Messaba ore of the Lake Superior district. Our crude iron ore unrefined is worth at the furnaces at Alabama, Pennsylvania and Tennessee from \$6.00 to \$10.00 per ton.

A conservative estimate of the quantity of this ore gives us 7,500,000 tons. Figuring the minimum and allowing us a net profit of \$1.50 per ton gives us an estimated revenue from our Bessemer ore alone of \$11,250,000.

Hematite. The lower grade of Hematite or Virginia Wash ore, occurs in large deposits on our property underlying some 13 acres of high grade dolomite. While not of the same market value as black Bessemer ore Hematite yields a net profit of \$1.70 per ton. Mak-

ing a most conservative estimate of the quantity of Hematite in sight gives us 160,000 tons, worth \$2.50 a ton, and yielding a net profit from this one by-product of \$272,000.

Dolomite. Dolomite is a limestone containing a high percentage of magnesia. In some sections this rock is classified as marble, in fact, it is known to the trade, and frankly specified as Neapolitan or Gray Marble.

It is principally employed as a lining for vessels used in the steel industry, in which industry it is spoken of as a basic metal. It is absolutely essential in all steel plants and similar industries.

The deposit extends over an area of 13 acres, and is taken out at the same time as the Hematite, which covers the same area. Although the profit on Dolomite is secondary, the net revenue from the amount already in sight will total \$32,000.



TRIPOLI IS ONE OF OUR BY-PRODUCTS FOUND WITH OCHRE, MANGANESE AND FIRECLAY IN IMMENSE QUANTITY. IT CAN BE REFINED FOR 50 CENTS AND SELLS FOR \$5.00 A TON.

Ochre, Tripoli and Fireclay Make a Rich Trinity

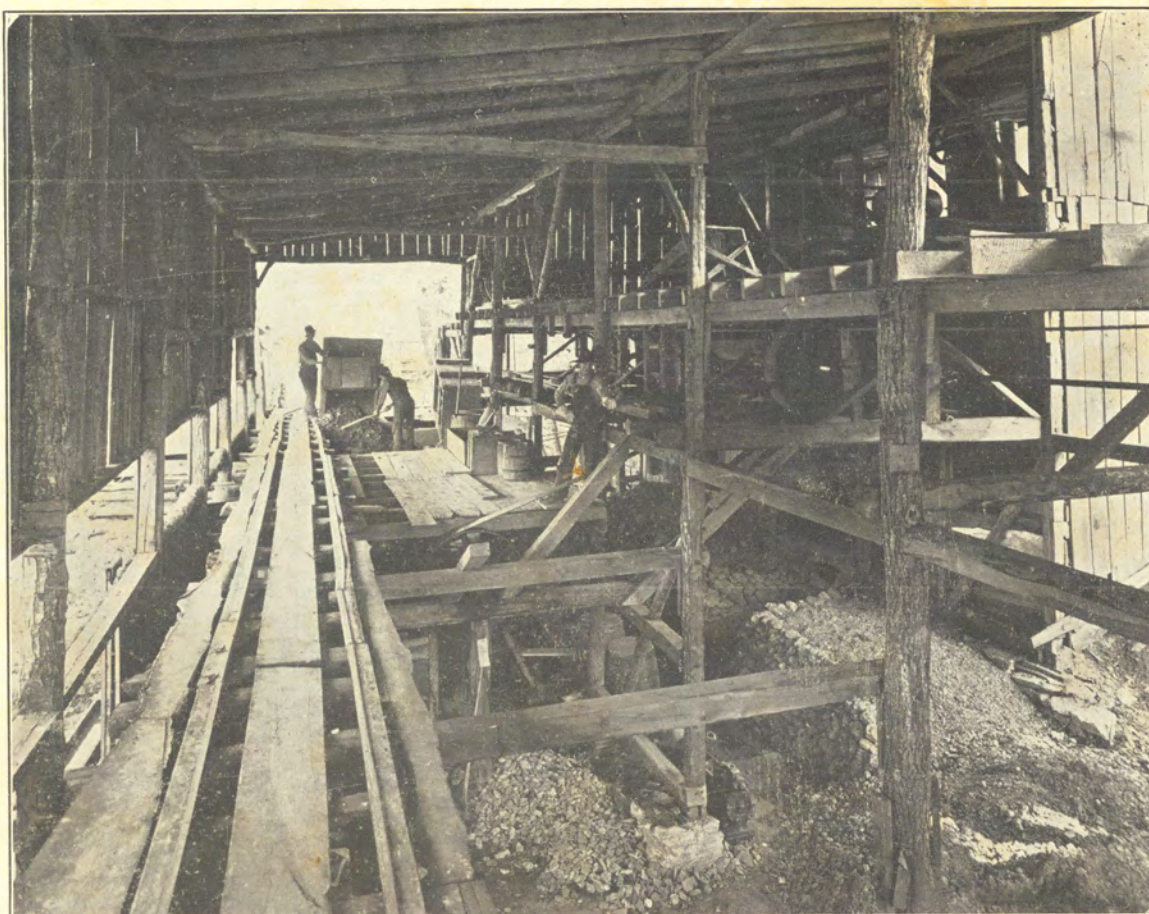
Our ochre, tripoli and fireclay, three by-products, are only estimated to be worth \$1,425,000, and to aggregate 285,000 tons. But the cost of digging and refining them is small and the profits are proportionately larger.

Ochre is worth from \$4.00 to \$7.00 a ton. It is used very extensively in the arts as a color base and also in the manufacture of paper, oil cloth and linoleum. It is in the form of earth or clay and is almost invariably found in large beds. It is simply shoveled out, fed into a cylinder and revolved into vats, the resulting ochre paste being then dried, reduced to powder and sold in bulk.

Tripoli is a polishing and burnishing powder that is used extensively to give a high

finish to metal surfaces. The French automobile manufacturers, for instances, secure their highly polished effects on brass and nickel by the use of Tripoli. We have already received an offer from one of the largest operators in Tripoli for the purchase of *our entire output*, estimated at 75,000 tons at \$5.00 a ton.

Fireclay is used as a lining for boilers and crucibles and in the manufacture of fire-proof bricks and tiling. Figuring the minimum extent of this deposit, 500 feet long by 22 feet wide by 200 feet deep, gives us 2,200,000 cubic feet, or 110,000 tons of fireclay. The total net revenue of this one by-product, figured even on this conservative basis, should total \$495,000.



THIS VIEW SHOWS MANGANESE, OCHRE AND TRIPOLI BEING FED INTO THE CONCENTRATOR AT A PROFIT TO US OF \$1.00 A MINUTE WHEN THEY ARE MARKETED.

A Look at our Refinery at Work

Our refinery is at once the mint and custom house of The Potomac Refining Company. It is the main artery through which our products flow into profits. As a sharer in those profits, you would find it of greatest interest, though it operates with goblin simplicity.

Manganese, our first raw material to refine, is already washed and stacked around the refinery in hundreds of tons.

How is it gotten out of the ground and put into marketable shape? The first stage is just digging the material as you might dig potatoes or diamonds—and diamond-digging is just about as simple as digging a foundation for a house.

Hundreds of carloads have been excavated

and railroaded to the refinery where the Manganese is first separated from the residuum of clay and ochre in which it is found. Our business is simply quarrying and refining. The excavated products are dumped into the washery and the residuum flows off down the sluice where it is caught in settling tanks, while the clean Manganese comes out at the other end ready for the next refining stage. Crude Manganese is worth \$12.00 to \$15.00 a ton and the producing cost is about \$2.60 a ton. But wait!

From the washery the mineral is spread on huge fans and carted into a steam dryer, thence wandering through the crushers and the reducing screens. It then ranges from pellets of

bean size to impalpable powder and is ready for its final translation into a marketable product.

That simply means feeding the Manganese through a jigger and separator en route to the chemists, who analyze and classify it at a total refining cost of \$2.40 a ton. Instead of being worth \$12.00 to \$15.00 a ton the refined *chemical* product now has a minimum value of \$50.00 a ton—a *profit of 900 per cent.* Manganese does not really have to be marketed—the market is already established and the demand is ninety-nine times greater than the supply in the United States.

One reason why the refining of Manganese

is so immensely profitable is the small force of workmen required. A very small number of men can easily operate our Manganese refinery when it is going full blast. The crude Manganese and residuum simply go in at the top and come out at the bottom refined and ready for use. The Manganese is propelled from one refining stage to another, straight from the washery to the shipping room.

Yet our profit on Manganese, Ochre and Tripoli, which occur in the same formation, piles up at the rate of a dollar a minute. This amounts to \$600 a day or \$150,000 a year in profits from this one branch of our business and the other profits are in proportion.



\$1.00 A MINUTE IS \$600.00 A WORKING DAY OR \$150,000.00 A YEAR IN PROFITS FROM ONE BRANCH OF OUR BUSINESS. DO YOU WONDER THAT REFINING IS THE BUSINESS THAT MAKES MEN MILLIONAIRES?

The Present Opportunity

The capitalization of the Potomac Refining Company is \$1,500,000. \$400,000 of preferred stock is offered for public subscription with a bonus of common stock, as explained on our subscription form. The preferred stock earns 7 per cent. cumulative dividends, and is the first lien against both the assets and profits of the company. There are no liabilities. There are no bonds or securities of any kind that can take preference over the preferred stock. It is full paid and non-assessable. The par value of the preferred stock is \$5.00 per share, and we are offering a limited amount at par with a bonus of common stock.

Your attention is particularly called to the fact that our capitalization (for a business of such wide scope and importance) is very small and consequently the pro rata earning of each share of stock will be very large.

A Solid, Unchangeable Business The extent of our principal resources is known. You can measure them off. Their extent and value have been attested by experts of foremost reputation and national standing.

There is a steady and growing demand for every one of our principal products and their by-products. They are as staple as sugar or oil or wheat or potatoes.

The cost of production on each of them is known to a fraction of a cent. The margin of profit is also known and in the aggregate is enormous as *shown and proven*.

Management You are associated with straightforward, substantial business men whose records are open. They invite you to share in the success and profits of this great growing business. It is *refining*, not mining. It is obtaining a *partnership*, not a speculation.

Think that over—*refining*, not mining! They are as wide apart as Bessemer and Bonanza. The difference between refining and mining is briefly this: In refining the materials are at hand ready to be turned into money. In mining the materials must first be sought and proved to exist in paying quantities.

Refining is a business that has never been known to fail. It deals with realities and the profits are not only immense but fixed and reliable as the North Star. We, The Potomac Refining Company, *quarry and refine*.

One of the principal reasons for the uniform success of the refining business is the fact that it requires no elaborate executive departments.

The management of any refining business is confined to the process of taking the raw materials and putting them through the refineries. There are no heavy overhead expenses, no unforeseen losses. The management is *simple* and in the case of the Potomac Refining Company its *efficiency* cannot be questioned.

No expensive sales force of 200 or 300 men is needed to dispose of our products. Our products are sold right at the refinery to buyers who come *to us*. We do not need to spend hundreds of thousands of dollars a year in advertising. We

do not need to stimulate the demand which already exists. We do not need an elaborate executive or collection department, or a book-keeping or a correspondence department.

What costs us \$50.00 has a market value of \$500.00.

What costs us \$5,000.00 has a market value of \$50,000.00.

What costs us \$500,000.00 has a market value of \$5,000,000.00.

This is not an estimate—it is a *fact*. Our Manganese is ready—washed and stacked up in hundreds of tons. Thousands of tons are awaiting excavation. Our refinery is finished and working. When our machinery is all installed we will be doing business at 900 *per cent. profit*.

You May Why does this opportunity come to you to become a partner in a business
Ask able to earn 900 per cent. profit? Why don't we go to Wall Street or to the big money interests for the rest of the capital needed to push and complete our developments?

Many capitalists *have* come to us and offered to furnish the necessary money—to furnish every dollar needed. *But they have invariably wanted control of the business in return.*

To gain that control would be a fine business stroke for them—a mighty poor one for us. It is cheaper to place this opportunity before a number of small investors than to accede to the prohibitive demands of capitalists or large interests to secure the small amount of money needed.

We have studied this property carefully. We have lived on and with it night and day. *We believe in it*—and have spent time, energy and money in bringing the business up to a profit-paying basis.

We have put our proposition before you frankly and clearly. This is your opportunity to share in a big profit-paying partnership. Refining is the right sort of business in which to make large profits. The Potomac Refining Company is the right sort of a Company. An investment opportunity like the present does not often arise. Immediate subscriptions for the preferred stock at \$5.00 a share, par value, receive a bonus of common stock, as explained in our application form.

Remittances should be made by check, draft, postal or express order. Letters containing currency should be registered. Address all subscriptions to

Potomac Refining Company

66 West 35th Street

New York City

