

AN EXPOSITION

OF THE PROPERTY OF THE

ETOWAH

Manufacturing & Mining Co.,

AT

Etowah, Cass County, Georgia,

AND

TESTIMONIALS OF ITS VALUE.

NEW-YORK:

GEORGE F. NESBITT & CO., PRINTERS AND STATIONERS.

1880.

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At Etowah, Cass County, Georgia,
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The Etowah property, belonging to the Etowah Manufacturing and Mining Company, consists of the following items:

- FIRST.—The Real Estate.
- SECOND.—The Rolling Mill.
- THIRD.—The Nail Factory.
- FOURTH.—The "River Furnace."
- FIFTH.—The "Etowah Furnace."
- SIXTH.—The "Etowah Mills."
- SEVENTH.—The "Etowah Railroad."
- EIGHTH.—A Coal Mine in Dade County, Ga.
- NINTH.—Other improvements; such as Storehouses, Dwelling houses, Grist-Mills, Saw-Mill, Stables, &c.

FIRSTLY.—*The Real Estate.*—This item comprises twelve thousand acres of land, lying upon both sides of the Etowah River in Cass and Cherokee counties, Georgia, embracing five miles of river upon it; six localities for manufacturing purposes, with a fall of twenty feet at each, and an aggregate fall of one hundred and twenty feet, and an abundant supply of water. The property also includes several miles, each, of the Allatoona and Stone Creek, having great fall, and offering additional sites for manufacturing purposes. This land has been valued, by competent interested parties, at one hundred thousand dollars, exclusive of minerals. It contains vast and inexhaustible beds of iron ore and manganese. The iron ores are not only abundant and varied, but of great richness, and superior in quality, yielding from six to seventy-five per cent. of iron, consisting of brown and hematite, black oxide, and specular or gray ore. Concern

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these and their abundance at this locality the best proof exists; for example, the "Iron Manufacturer's Guide," a work of high authority, pages 464, 468, and 470, says:—

"Of the wonderful profusion of these ores, and of their richness, I can unhesitatingly speak in the highest terms; and the best varieties and largest quantities I saw were among those within two or three miles of the Etowah River, where it is crossed by the railroad. I have visited almost all the great iron ore deposits of the United States, have explored the beds of the Iron Mountains of Missouri, but have never been so impressed by any exhibition of ore as by the mines of the Etowah district."

"Where the Etowah River has broken through these hills the high ledges of rock still resist their progress, and a succession of falls over these furnish abundant water-power for the most extensive works."

"Vast quantities of ore are found covering the sides and top of one of the mountains extending for more than a mile, that are of greater purity, and would probably work well in the blast furnace. Their locality is very convenient to the rapids of the river. Veins of sulphate of barites are very common."

There are also upon some of the lots well-defined veins of gold-bearing quartz, and probably veins of copper accompanying them, as they do elsewhere in the same formation.

SIXTHLY—The Rolling Mill.—This item consists of a rolling mill for rolling merchantable bar iron of all sizes, having a capacity of from ten to twelve tons per day, which sells at an average price of eighty dollars per ton, and yields a net profit of twenty dollars per ton. There is also connected with the rolling mill a dam across the Etowah River, six hundred feet long, with a fall of sixteen feet. The water-power furnished by this dam drives the rolling mill, and factory, keg machines, lathes, shops, pump, &c., and not one fifth of the power is used. There are the usual shops, &c., connected with the rolling mill, and all the adjacent land is owned by the Company. The iron produced by this mill has been tested for fire-arms, steel, &c., both in this country and in England, and has been pronounced to be of the best quality.

SEVENTHLY—The Nail Factory.—This has been erected within the last twelve months, immediately adjoining the rolling mill, and has ten nail machines of the latest and best construction, capable of producing one hundred kegs per day of all sizes of nails and heads at a profit of one dollar per keg. The factory has a new and excellent outfit of all necessary apparatus—such as shears, grinders, keg machines, &c.—and is now in full operation. The nails produced, owing to the excellent quality of the metal, are

equal in quality to the best cut nails which are or can be produced anywhere.

FOURTHLY—The "River Furnace."—This is a cold blast charcoal smelting furnace, capable of producing nine tons of first quality pig metal per day, at a net profit of seven dollars per ton, and is now in blast. It is located on the Etowah Railroad, between the rolling mill and the Western and Atlantic Railroad, a three miles from the latter. Its blast is driven by the water-power afforded by the flour mill dam, near which the furnace is situated. This furnace has been built within the last two or three years, and is now on its second blast. Wood for charcoal is abundant on the premises. Charcoal is delivered at four cents per bushel, and iron at one dollar and a half per ton.

FIFTHLY—The "Etowah Furnace."—This is like the preceding, a cold blast charcoal smelting furnace, having a capacity of five tons per day, at a net profit of seven dollars per ton, and is now in blast. It is located upon Stamp Creek, two miles from the rolling mill. It has a foundry, and cupola attached, for casting all kinds of machinery and hollow-ware. Its blast is driven by the water-power afforded by Stamp Creek, of which not more than one-third is used. There are connected with this furnace a set of patterns, storehouses, &c. Wood is abundant, and charcoal delivered at four cents per bushel. Ore at two dollars per ton. The iron is smelted with one hundred and sixty bushels of coal per ton of pig metal.

SIXTHLY—The "Etowah Mills."—This item comprises a first class four and a half story merchant flour mill, built entirely of stone, capable of grinding two hundred and fifty barrels per day. Also a granary four stories high, first story of stone. Also a large and convenient cooper shop. Also the motive power, which is water, and is furnished by a second dam across the Etowah River, a hundred feet long, giving sixteen feet fall. This dam also supplies the power which drives the blast of the "River Furnace," as before stated, and with all not more than one fourth of the power is used. These mills are located upon the Etowah Railroad, not quite a mile from the rolling mill, and near the "River Furnace."

SEVENTHLY—The "Etowah Railroad."—This railroad was built under a charter from the Legislature of Georgia, during the years 1858 and '9, and runs from Etowah Depot, on the Western and Atlantic Railroad, to the rolling mill, a distance of four miles. It is a substantially built railroad, laid with heavy iron rails, and is now in good working order. It is the outlet for all finished

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ducts of the rolling mill, furnaces and flour mill, and furnishes very great facilities for the transportation of the ore, iron products, stone coal, goods, wares and merchandise, &c. This road is the exclusive property of the Etowah Manufacturing and Mining Company, who are organized as stockholders under the charter of the Etowah Railroad.

EIGHTHLY—The Coal Mine—which consists of one lot of land in Dade county, Ga., lying on the Nashville and Chattanooga Railroad, containing several strata of stone coal, developed and extensively mined, from which, for a long time, the rolling mill was supplied with fuel.

NINTHLY—Other Improvements—This item comprises two grist-mills, one saw-mill and dam, three boarding-houses for operatives, one dry goods and supply store, having the exclusive monopoly of the trade with the operatives, and paying from twelve to fifteen thousand dollars per annum of net profits; twelve or more neat dwelling-houses, for operatives, at an average rent of fifty dollars per year; the stone walls of an unfinished mill building, adjoining the flour mill, and of the same size; two hundred acres of farming lands in cultivation; a vineyard of four acres; stables; substantial log-houses for dwellings, &c., &c.

The sources of revenue of the Etowah property, as derived from the foregoing, may be summed up as follows, allowing for delays &c. :—

The Rolling Mill and Nail Factory—2,500 tons of iron and nails per annum, at a net profit of \$20 per ton,	\$50,000
The two Furnaces—2,000 tons pig metal per annum, at a net profit of \$5 per ton,	25,000
Stone Rent, &c.,	10,000
Flour Mill,	10,000
Etowah Railroad,	5,000
	<hr/>
	\$100,000
From which must be deducted the general expenses of the business, and other expenses not included in the separate estimates, such as keeping up roads and bridges, wear and tear of machinery, casualties, &c., say, at a large estimate,	25,000
Net profits upon whole operations,	<hr/>
	\$75,000

From such estimates, the property has been variously valued at from half a million to a million of dollars, by disinterested parties. We next give, however, estimates of it, as to its present market-value in the section where it is located, regardless of any

prospective value. It is also to be noticed that all the goods, wares and merchandise, stone, coal, and freight, on the Western and Atlantic Railroad, are paid for in iron.

The following testimonials are from Mr. W. S. Cothran, President of the Bank of the Empire State, Rome, Georgia; Col. Alfred Shorter, of Rome, Ga.; Hon. Lewis Tumlin, of Cass Co. Ga.; Mr. Isaac Scott, President of the Macon and Western Railroad, and President of the Bank of Middle Georgia, at Macon, Ga.; Hon. John P. King, President of the Georgia Railroad and Banking Company, Augusta, Ga.; John W. Lewis, Superintendent of the Western and Atlantic Railroad, Atlanta, Ga., and an old iron manufacturer; His Excellency Joseph E. Brown, Governor of Georgia; and extracts from the report of a very able Committee of the Georgia Legislature, when the interests at Etowah were brought before it at its last session :—

ETOWAH, GEORGIA, June 1, 1860.

MAR. M. A. COOPER, President :

Dear Sir.—In conformity with your request, we, as neighbors, and long identified as citizens of this section of the country, have proceeded to examine the condition of the property of the Etowah Manufacturing and Mining Company, all of which seems to be in good order and active operation, excepting the flouring mill, which is in good order, but waiting for the growing crop of wheat to move. We are indeed gratified to see some of your late improvements working so satisfactorily, and must be a source of wonderful profit—that is, your new furnace, the opening of your new ore bed, and your railroad.

At the same time, you ask us to place some estimate of value upon this property. This we are at some loss to do, with accuracy, for there is certainly a prospective value ahead that we can't, at this time, place any estimate upon; but, in order to give as correct an idea as we can of the value, we herewith proceed to enumerate what we understand to be the Etowah property, viz. :—

12,000 acres of land, (2,000 of which we understand to be the individual property of M. A. Cooper,) with the Etowah River and Stamp Creek, and running through the lands for a distance of six miles, with the various water-falls, we place a value (exclusive of minerals) of	\$100,000
Rolling Mill, including Nail Factory, &c.,	100,000
Buildings, improvements, such as Offices, Operatives' Houses, &c.,	30,000
Furnace and Foundry (Etowah) Stamp Creek, Saw and Grist Mills, including patterns, and such like,	20,000

River Furnace, \$20,000
 Flouring Mills, Corn Mill, Granary, Cooper-shop, and apper- 30,000
 dages, Boarding House, &c., &c. 40,000
 Four miles railroad, including sidings, &c., 40,000
 \$340,000

Three hundred and forty thousand dollars. This we consider a reasonable estimate of the value of the property at this time, saying nothing about future prospects, such as the improving condition of this comparatively new country, and increasing demand for your manufactured articles. Hoping that you have arrived at a point now that you may be able to reap the benefits of your long toil and labor at this enterprise, all of which has come within our knowledge, for many years, we remain,

Very respectfully, yours, &c.

W. S. COTHRAN.
 ALFRED SHORTER.
 LEWIS TUMLIN.

Macon, Georgia, June 27, 1860.

I was at Etowah on the 1st day of May last, in company with the gentlemen whose names are signed to the foregoing letter and estimates. I did not go over the lands or examine the ore beds, but did examine the buildings, the machinery, (except the new furnace,) and the railroad, and believe the same to be worth and to have cost more than the valuation they have placed upon them. The water-power, situated as it is, in the healthiest section of the State, and on the line of the Western and Atlantic Railroad, must, I think, in a few years, become very valuable. Cotton and woolen machinery could, in my opinion, be used there to great profit.

ISAAC SCOTT.

I am well acquainted with the gentlemen whose names are signed to the foregoing certificate, and know them all to be men of high standing and renowned integrity, and most of them I believe to be well qualified to judge of the value of that description of property specified by them. I have also seen the property myself, but have never made a critical examination of it as at present improved, and do not feel prepared to place a value upon it. From the confidence, however, which I have in the judgment and integrity of the gentlemen who have signed the foregoing certificate, I feel a full assurance that the property is worth the valuation they have placed upon it.

June 4, 1860.

JNO. P. KING.

CARTERSVILLE, GA., 21st June, 1860.

Hon. M. A. COOPER:

Dear Sir,—I herewith make a statement of my opinion of the worth of the "Etowah" property.

I may as a beginning state, that I knew it in its "wilderness state," and in its various stages of improvement since, up to the present time, and also that I am, and have been for many years, engaged in the iron business in the vicinity, though in no way connected with the "Etowah" property; and first, as to the amount of land, in acres, I only know that it is very large, and from a general knowledge of its mores and bounds, would think that there was from ten to twelve thousand acres. It is situated in Cass county, Georgia, on both sides of the Etowah River—a beautiful stream from 80 to 150 yards in width, never-failing as to abundance of water, being fed by numerous mountain streams of the best of water. The improvements are, first, a railway, (connecting with the Western and Atlantic,) three miles, to the large furnace "Etowah," and extensive flouring mill, barrel factory and corn mill; four miles, to Etowah rolling mill, nail factory, puddling establishment, &c.

Two miles from this is the old "Stamp Creek" furnace, now in operation, at which is a good corn mill, and, as at the rolling mill and flouring mill and "Etowah furnace," having many improvements, in houses, stables, gardens, &c., as also a large amount of flasks and patterns.

The extent of water-power on both the Etowah River and Stamp Creek (a tributary of the Etowah, running into it just above the rolling mill) is almost illimitable. Certainly, though, the water of both streams in their course through the "Etowah property" can be used five times on both streams, and admirably adapted, not only for the motive power of the present machinery operated, but for the manufacture of cotton.

As to the worth of this property, I cannot put an estimate on it. I may say, though, that there is no property of the kind in the South, that I know of, which will, either in present or prospective value, compare with it. The iron ore, which is both convenient, of excellent quality, and inexhaustible, saying nothing of the manganese, limestone and other minerals, I could neither put a present nor prospective estimate upon.

Altogether, it is just such an estate as I should not want to exchange for any reasonable amount of money. It's the place for the "Lowell" of the South.

All of which is respectfully submitted,

JOHN W. LEWIS.

ROWLAND SPRINGS, NEAR CARTERSVILLE, GA.,
 June 28th, 1860.

The statement of Dr. JOHN W. LEWIS, in reference to the Etowah Manufacturing property, on the Etowah River, near Cartersville, has been laid before me, and I have been requested by Maj. MARK A. COOPER to make a statement in reference to the standing and character of Dr. Lewis. I take pleasure in stating that I have been intimately acquainted

with Dr. Lewis for the last sixteen years, and know no man whose standing is higher in the community as a gentleman of truth and as a man of excellent judgment. He is now the Superintendent of the Western and Atlantic Railroad. He is a gentleman of fortune, and has been long engaged in the iron business on Stamp Creek, a short distance above the limits of the Etowah property. I know no one anywhere whose judgment, as to the value of such property, I would trust with more implicit confidence.

I think it hard to say what is the true value of the property. It is certainly worth a very large sum.

I take pleasure in adding that I have long known Maj. M. A. Cooper, the proprietor of the Etowah property. He is a gentleman of very high character, a man of great moral worth, and of the most untiring energy of any person with whom I am acquainted. He has struggled long with difficulties in improving the Etowah property, such as few men on earth could have combated, and has succeeded in building up a very large and valuable property. I concur with Dr. Lewis in the opinion that it is the most valuable mineral property in the Southern States, with probably the most healthy and advantageous location that can anywhere be found. I have no personal interest in the Etowah property, of any character, and I know that Dr. Lewis has not. Respectfully, &c.

JOSEPH E. BROWN.

Governor of Georgia.

EXTRACTS FROM COMMITTEE'S REPORT.

"The mineral resources along the valley of Etowah River are very great and exceedingly interesting to the State, especially those of iron. Of this, there is, according to the opinion of competent, disinterested geologists, as great, if not a greater exhibition, than is found in Pennsylvania or Missouri, and of superior qualities. Gold is also found in rich abundance, with copper, and traces of lead, silver and plumbago. Marble exists of good quality and in great quantity.

"At Etowah, four miles above, and north of the State Road, there are two blast furnaces for pig metal, a rolling mill for merchant iron of all sizes and shapes—flats, rounds, squares and ovals. It is now operating and producing from 8 to 10 tons per day. This rolling mill has been in operation about ten years, but, for lack of transportation, has not, until a year past, made over 1,000 or 1,200 tons per annum.

"This mill uses steam coal as a fuel, found in the mountains of De Kalb county, Georgia, in great profusion, near the Nashville and Chattanooga Railroad. It requires two car loads per day of this fuel, equal to 15 tons or 400 bushels. It now costs, delivered at the mill, 15 cents per bushel. This is all shipped on the N. and O. Railroad, and passes over the State road to Etowah.

"The two blast furnaces are in operation, also, producing from 10 to 14 tons of pig metal per day charcoal iron. This is consumed at the rolling mill.

"The bar iron produced at the rolling mill, is shipped on the State Road and sold in competition with the Pennsylvania and English iron at Montgomery, Columbus, Macon, Augusta and intermediate points, and on the Memphis and Charleston Railroad, the N. and O. Railroad, the East Tennessee and Georgia Railroad to Knoxville, and on the East Tennessee and Virginia Railroad above Knoxville, and at Rome for the North Alabama trade.

"The supply of ore at Etowah is almost inexhaustible. At this place, there is a merchant flour mill for wheat, and two custom mills for corn. These were prompted by the iron business. The flouring mill has been in operation ten years, consuming annually from 100 to 150,000 bushels of wheat, and producing from 20 to 38,000 bbls. of flour. Both the wheat and flour have been shipped on the State Road.

"The iron at Etowah has been sent to England, and fully tested for all purposes of wrought and cast iron, for blister and cast steel, and samples of each article, with files, &c., made of the steel, exhibited. The report puts it on a footing of the best English iron for such purposes.

"The Etowah River passes through the premises about five miles, with a succession of shoals, affording an aggregate fall of 120 feet in that distance, and presents six different localities, each with a fall of fifteen feet. The river is 600 feet wide, and never rises materially to overflow its banks, and is an unfailing stream."

Under the authority of the Legislature of Georgia, as contained in the charter of the Company, hereto annexed, the Company have issued First Mortgage Bonds to the amount of two hundred and fifty thousand dollars, in bonds of five hundred dollars each, payable ten years from their date, bearing interest at the rate of seven per cent. per annum, payable semi-annually at

Mortgage to and have executed a First

in trust, for the sum of two hundred and fifty thousand dollars; which mortgage is on record in the office of the Clerk of the Superior Court of Cass county, Georgia.

An Act

TO INCORPORATE THE AURIFEROUS HILL GOLD MINING COMPANY, ALSO THE MONTROSE MANUFACTURING COMPANY; ALSO, THE ETOWAH MANUFACTURING AND MINING COMPANY, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the State of Georgia, in General Assembly met, and it is hereby enacted by the authority of the same: That Mark A. Cooper, of Cass county, together with such persons as may hereafter associate with him for the purposes hereinafter expressed, is hereby constituted a body corporate, with power of continual succession to him and them, and his and their heirs and assigns, with power to sue and be sued, contract and be contracted with, to hold, alien, and convey, buy and receive lands and tenements, rights, interests and chattels, and to have and use a common seal, and the same to change or alter at their pleasure to make and execute contracts, promissory notes, bonds, and other obligations, under seal or not under seal, and with or without their corporate seal, all of which shall bind the property and interests of said corporation, and also the private property of any member of said corporation, in proportion to the amount of stock or interest held or owned by such member.

SEC. 8. Said corporation shall have power to manufacture any and all manner of fabrics, made of iron, or steel, or other metal, or of wood, wool, cotton, grain, or other raw material, and to vend the products thereof, and buy and sell such goods, wares, merchandise, articles, and commodities, as may be necessary for carrying on their business.

SEC. 9. *Be it further enacted:* That said body corporate shall be known by the name of the "Etowah Manufacturing and Mining Company," by which name it shall sue and be sued, and do and perform whatsoever it is by this act authorized to do, and all instruments in writing and contracts under seal or otherwise, and all deeds to or from said body corporate, shall be signed and executed through and with such officer or agent as said body corporate shall appoint and direct.

SEC. 11. Said body corporate shall have power to ordain and establish such by-laws, rules and regulations for the government and conduct of its officers and agents as it shall deem appropriate

to its business; provided, they be not contrary to the Constitution or laws of this State or of the United States.

SEC. 12. Said Company shall have power to mine for iron ore or other minerals, when deemed proper by them, and at such places as they may select.

SEC. 13. The capital stock of said Company may consist of the property in Cass county now held by said Mark A. Cooper, consisting of ten thousand acres of land, more or less, on which are located the Etowah Flouring Mills, Rolling Mills, and Furnace, and such other property and money as may hereafter be associated and connected therewith by said Company.

SEC. 14. Said stock may be valued by said Company at such sum as they may determine on, and divided into shares of one hundred dollars each.

SEC. 15. *Be it further enacted:* That no dividend shall be declared or paid by said Company, except from the net profits of its business.

SEC. 16. Said Company shall have power to establish subordinate companies, associate or not with the body corporate established by this act for like purposes, and with like powers, privileges, liabilities, duties, and disabilities; and such subordinate company or companies, when so established, may be separate from, and independent of, the body corporate established by this act, and shall be managed and directed according to the provisions of this act; provided in all cases, that when the said Etowah Manufacturing and Mining Company shall establish a subordinate company as herein provided, it shall be the duty of the original, together with such subordinate company, to unite in a notice to be published weekly for one month, in some newspaper of general circulation in the region where such subordinate company is proposed to be established, declaring the establishment by the original company of such subordinate company, and the particular locality in which it is established, the names of the stockholders and the amount of stock held by each, declaring the name also of the subordinate company, and whether such subordinate company is independent of, or associated with, the original company; and provided further, that where companies subordinate in their first establishment shall subsequently, by the act of the stockholders, become independent of the original company, the said original company shall be held and bound for the liabilities of said companies so becoming independent, unless the said original company shall cause the publications of notice, as before required in this section, to be made of the separation and independence of the same.

Approved March 5th, 1856.

An Act

TO INCORPORATE THE ETOWAH RAILROAD COMPANY, IN CASE, CHEROKEE, AND OTHER COUNTIES OF THE STATE OF GEORGIA.

SEC. 1. For the purpose of opening a communication from the crossing of the State Railroad at Etowah River, or its vicinity, up and along the Etowah Valley, by Etowah Mills and Iron Works, to Canton, or beyond that point, Mark A. Cooper, Moses Stroup, Leroy M. Wiley, John L. Lewis, D. H. Bird, Jezer Galt and George S. Hoyte, and such others as may associate with them, and their successors and assigns, are hereby made a body corporate, by the name and style of the "Etowah Railroad Company," and by said name may sue and be sued, plead and be impleaded, may contract and be contracted with, by seal or not under seal, may buy, hold and sell real and personal estate, may make by-laws for its own government, not conflicting with the Constitution of this State or its laws; may organize itself for the transaction of its business, as it may deem proper, by creating and appointing its own officers and officers; may have a common seal and alter or destroy the same at pleasure; and may do and perform all lawful acts properly incident to a corporation, and necessary and proper to the laying out, constructing, transporting on, and managing of a railroad and the transaction of the business for which it is incorporated.

SEC. 2. The capital stock of said road shall be two hundred and fifty thousand dollars, divided into shares of one hundred dollars each; but may be increased to one million, when deemed expedient by three-fourths of the Directors of said corporation for the time being. And said road, its appurtenances, &c., shall vest in said Company for the term of fifty years, which may be renewed by the Legislature with the consent of the stockholders.

SEC. 3. The said corporation is hereby authorized and empowered to lay out, and construct, and keep and maintain a Railroad, and transport freight and passengers on the same, from the State Road at or near Etowah River bridge, and join it to said State Road, thence up the bank or along the valley of said river, by the Etowah River opposite Canton, thence up and along said river to or near Dahlonega, in Lumpkin county, its terminus—paying to the owners of the land along which it may pass, (not interfering with water-power or privileges connected therewith,) a just indemnity, to be ascertained, and the right of way secured to said Company, in the manner pointed out in the fourth section of an act

passed December twentieth, eighteen hundred and thirty-three, to incorporate the Central Railroad and Canal Company of Georgia, having regard to the circumstances of the location.

SEC. 4. Wherever the said road shall cross or intersect any public road, the Company shall build a safe and substantial passing or bridge, and keep the same in repair; and any public or private bridges may at any time be built across said Railroad, so as not to obstruct or incommode the use of said Railroad.

SEC. 5. And be it further enacted, &c., That the private property of each stockholder, equal to the amount of his stock, shall be liable for the debts of the incorporation; and in the event of the neglect or refusal of the incorporation to pay any debt owing by the same, the creditor or creditors thereof may sue the Company in their corporate name, and, upon obtaining execution against the Company, it shall first be levied upon the corporate property of said Company, to wit, the road, or any portion thereof, the cars, &c., &c., which shall be first liable; and upon the return of the proper officer or officers of "no corporate property to be found," said execution may then be levied upon an amount of the private property of any stockholder of the Company equal to the amount of his stock, and if that be not sufficient to satisfy the said execution, then it may be levied upon the private property of any other stockholder equal to his amount of stock, and so on, until the execution is fully satisfied; and in all cases, the levying officer shall be the judge of the amount of private property necessary to satisfy the same.

SEC. 6. And be it further enacted, &c., That it shall be the duty of said Company to publish semi-annually in some public gazette of this State, a full statement of the names of the stockholders of said Company, and the amount of stock owned by each; and that any transfer of the stock so owned by each stockholder, transferred twelve months prior to the obtaining of judgment against the Company, shall not discharge his private property, but it shall still be bound under the provisions, and in the manner pointed out in the foregoing section.

SEC. 7. And be it further enacted, &c., That in case any stockholder or stockholders shall be compelled, under the foregoing sections, to pay off the execution or executions obtained against the Company, it shall be kept open for his or their benefit, and may be levied by him or them upon the private property of any or all the other stockholders, in proportion to their respective shares of stock.

SEC. 8. The said Company shall be entitled to the free and exclusive use of said railroad; and the rates of passenger fare and freights shall not exceed those now allowed by law to the said "Central Railroad and Canal Company," and the mode pointed

out in their said charter for collecting the same is hereby provided and directed for the Company hereby incorporated.

SAC. 8. No railroad shall be constructed so as to operate between these points, or parallel thereto, for ten miles, on either side, without consent of this Company: *Provided*, it may be lawful to cross in going in other directions, or join it in branching off, so as to give no annoyance or inconvenience.

SAC. 10. The said Company may open books of subscription for stock, giving thirty days public notice of the time and place, and call in such portion of capital per share as deemed advisable. Where a stockholder shall fail to pay up any installment called for or due on his share or shares, the same shall be forfeited to the Company.

SAC. 11. The certificate and transfer of stock shall, as to the form and mode, be prescribed by the Company, or those who manage it, and its books be kept, and elections held, as they may direct, each share being entitled to one vote.

SAC. 12. The said Railroad may be divided into three sections whenever a majority of the stockholders may so determine, and each section shall and may thenceforward have, hold, use and maintain a separate corporate existence with powers, privileges and restrictions, duties, obligations and immunities, herein provided and conveyed to the corporation herein first named—the first section to be from the State Road to Etowah Works; the second section thence to Canton; the third section thence to the terminus;—the second and third to choose and determine their names respectively, and record the same in the office of the Secretary of State.

CHARLES J. JENKINS,

Speaker of the House of Representatives.

ANDREW J. MILLER,

President of the Senate.

Approved, December 22, 1847.

GEORGE W. TOWNS,

Governor.