THE FIRST HUNDRED YEARS 1882-1982

A HISTORY

of

GOLDENS' FOUNDRY & MACHINE COMPANY

Columbus, Georgia

J.P.Golden,II

1989

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THE FIRST HUNDRED YEARS

GOLDENS' FOUNDRY & MACHINE COMPANY
Columbus, Georgia

FOREWORD

On March 15, 1882, two young men entered William Beach Hardware Co. on Broad Street in Columbus, Georgia. They bought saws, hammers, and probably some other tools.

They proceeded to the Northwest corner of 6th Avenue and 13th Street and began construction of a one story frame building, 30 x 100 feet. Thus began the business which is, today, Goldens' Foundry & Machine Co. It was first named Golden Brothers and the two young men were "Porter" Golden and "Theo" Golden. John Poitevent was twenty four years old, Theodore Earnest was twenty two.

Their father, George Jasper Golden, had been dead less than two years when these two men, with very little money, but plenty of courage and character, started their business. They were not total strangers to their new venture; Porter was a patternmaker, Theo a machinist. They were raised in an iron foundry climate. Their father was one of the principals in the enterprise that was the predecessor to the Columbus Iron Works, and was one of the original incorporators of that organization.[1]

It becomes clear that some significant previous history of Columbus and its people made the Golden brothers entry into the foundry business a logical result and not just an accidental search for a career and a livelihood for both. Perhaps it would be worthwhile to explore briefly the story of Columbus and certain individuals there. Both had a direct influence on the background and upbringing of these two men, and on their decision to enter the foundry business.

Footnotes are listed at the end of text, p.54.

COLUMBUS, GEORGIA
Incorporated 1828

Before 1828, Columbus had been little more than a river crossing point into Alabama, at the head of navigation on the Chattahoochee River. Planters in the region were at the mercy of the Creek Indians, who occupied the general area for 50 to 75 miles in all directions.

The State of Georgia signed a treaty with the Creek Nation in 1825[2] in which the Indians agreed to move west into Alabama and cede their occupied territory in Georgia to the State. The State then conducted a lottery to dispose of this land to those who would move in and settle, farm and build the towns and cities.

Columbus, located at the fall line of the river, assumed immediate importance as a potential industrial center. With water power available for development, and river navigation possible to the Gulf of Mexico, the small village experienced an immediate population increase. The city was incorporated in 1828 and laid out along the banks of the river. The original street pattern still exists although their names have changed.

Predictably, dams were built across the river to harness the energy available due to the stream bed drop at the fall line and convert it into power to drive machinery. First came rope-and-pulley power transmission; much later, electricity was generated. Cotton mills sprang up next to the dams, although it might be more accurate to say the mill and dam construction were simultaneous. Each mill and its dam were usually the same enterprise.

At the same time, river traffic intensified and river boats multiplied quickly. They brought raw cotton from the southern part of the state to the mills at Columbus for processing. On the downriver trip these same boats carried finished goods and other products to the Gulf where they were reshipped to the market in all directions.

This type of industry required strong supporting manufacturing, commercial, and financial services so Columbus grew rapidly as an industrial center. It required people - innovators, developers, financiers- and several of these people had a direct bearing on the lives of J. P. and T. E. Golden. We shall look at a few of these people and the part they played in the brothers decision to start Golden Brothers. These men were:

Mark Anthony Cooper — William Riley Brown
Thomas William Stanford — George Jasper Golden
Abraham Illges

MARK ANTHONY COOPER
1800 - 1885

Mark Cooper was born in Hancock County, Georgia.[3] He was one of the outstanding citizens of his era. He led in the development of the mining and production of iron in North Georgia. He was a railroad builder (W & A, and the Georgia Railroad). He developed flour mills and was a prominent farmer being organizer and the first president of the Georgia Agricultural Society.

Cooper attended school in Hancock County at Franklin College, and graduated third in his class from what is now the University of South Carolina at Columbia. He then studied law at Eatonton, Ga., was admitted to the bar in 1821, and opened an office in Eatonton. He was a successful lawyer. He helped start the first railroad in the state (1831) - from Eatonton to Augusta -and built the first cotton mill in the state, near Eatonton, in 1833.

In 1835 he moved to Columbus. There he started a banking business, with a cash capital of $200,000, which he managed successfully through the panic of 1837. Columbus sent him to the U. S. House of Representatives as a States Rights Democrat from 1839 through 1841. He resigned during his second term, in 1843, to run for governor. George W. Crawford defeated him by 200 votes.

While campaigning for Governor, Cooper saw the iron furnace of Moses and Aaron Stroup, on Stamp Creek in what is now Bartow County, near Cartersville, Ga., and near today's Allatoona Dam. This was one among several in the area and Cooper bought half interest (later full interest) from the Stroup brothers. They built another pig iron furnace, then organized Etowah Manufacturing and Mining Co. (1845) which eventually operated a rolling mill, blast furnaces, a foundry, a large flour mill (first south of Richmond, Va.), two corn mills, and two sawmills. They established the town of Etowah. Power was developed by water, at the fall line of the Etowah River. Large flumes brought it down the side of the river to turn overshot water wheels.

Many products emanated from the complex, such as merchant iron (structural steel), nails, railroad rail, rail spikes, pig iron, holloware, heavy machinery, corn meal, flour, and lumber. Etowah eventually grew to be a town of some 2000 people with church, bank, and academy. Today Allatoona Dam and Lake cover the site. Etowah was a major factor in the industrial strength of the South, so when Sherman fought from Chattanooga to Atlanta, he ordered the 23rd Corps of the Union Army to Cartersville, driving the Confederates before them. On May 21 & 22, 1864, they burned the railroad depot, the flour mills, and the complete Iron Works as well as its mill village. The only structure left standing today is the masonry shaft of the blast furnace on the Etowah river, just below Allatoona Dam. The U. S. Army Corps of Engineers has preserved and maintains it in a small park on the river bank.

WILLIAM RILEY BROWN
1822-1902

Riley Brown was born April 27, 1822 in Monticello, GA and came to Columbus as a young man with his family in 1839.[4] Industry then springing up called for iron castings and allied products. By the 1840's, several small foundries operated at Columbus. In 1846 Columbus Iron Foundry advertised the sale of "Iron Castings of every description...". By 1848 Brown set up Columbus Iron Works unofficially as a working combination of Brown's Foundry, Golden's Machine Shop, Love's Variety Shop, Churchill's Rolling Mill, Fell's Cannon Foundry, and Stanford Boiler Manufactory.[5]

In 1853 a group officially organized Columbus Iron Works Company when Brown met with Harvey Hall, Isaac J. Moses, and William A. Beach in Hall & Moses Counting House.[6] They incorporated the company in 1856 with an authorized capital stock of $100,000, at $1000 per share, which was subscribed to to the extent of $24.000, Brown holding six shares.[7] He served as superintendent until 1859 when he was elected president. This position he held for 43 years, - until his death on March 28, 1902.

On April 16, 1865 Union General James Wilson's cavalry overran Columbus during the night and the next day burned all the cotton inside the city and all war related industry, including the Columbus Iron Works.

Less than a month later, on May 12, Brown and George Golden, then superintendent, met with the stockholders of the company, reorganized it, and Messrs. Brown and Golden subscribed to an additional 36 shares of stock, making the total stock issued $60,000.[8]

Brown continued as the central figure until his death. The accomplishments of the Columbus Iron Works and Riley Brown were many and of far reaching importance, and as such, occupy a significant place in the industrial history of the region.

THOMAS WILLIAM STANFORD
1815-1886

Two aunts raised Tom Stanford in Pittsburgh, PA, part of a large family of iron workers. He learned the trade in one of his uncle's shops and became skillful in forging chain, a manual process done by hand in the typical forge of the day.

On December 7, 1830, a new 120-ton side wheeler, the Georgian, built at Pittsburgh for a group of Columbus, GA, businessmen, cast off and steamed down the Ohio River, down the Mississippi to New Orleans, across the Gulf of Mexico to Apalachicola, Florida. There it turned upstream into the Apalachicola River and finally into the Chattahoochee River. On December 22, the Georgian finally arrived at the head of navigation on the river, Columbus.

On board was Tom Stanford with a large consignment of chain which he was there to accompany and sell when the shipment reached Columbus. He was apparently successful in doing this, and soon found, in the brand new city, a ready demand for his iron working skills. (There were two blacksmiths in the area at the time, J. P. Jackson's in Columbus, and John Godwin's in Girard. By 1840 there were 15.)

In 1847 he formed a partnership with a patternmaker named Carey to operate the Carey & Stanford Finishing Shop with the Columbus Iron Foundry. The latter was, at the time, doing steamboat repairing, mill irons, iron doors, wrought iron work, etc. Stanford became interested, and eventually specialized, in boilers and steam engines.

In 1849, George Jasper Golden, 16 years old, came to work as a patternmaker for the firm and later as a machinist. By 1857 these two had established a new partnership known as Stanford and Golden, specializing in "building and repairing steam engines, boilers of any size -- cylinder, flue, or tubular type, and circular sawmills".

After the Civil War began, the Confederate Government leased the Columbus Iron Works and its allied businesses, including Stanford & Golden. Both men played prominent parts in the operation of this facility, renamed, for the duration of the war, The Confederate States Naval Iron Works.

In 1875 Tom Stanford moved to Tyler, Texas; in 1880 he came back to Birmingham, Alabama. We have no information subsequent to 1865
on his activities.

GEORGE JASPER GOLDEN
1833-1880

The father of J. P. and T. E. Golden was born in Spartanburg, South Carolina on April 18, 1833.[10] While a very young man, he moved to Etowah, Georgia, and there learned the craft of patternmaking at the iron works of Mark A. Cooper. At the age of sixteen, he moved to Columbus, GA,[11] where he went to work for the firm of Carey and Stanford as a patternmaker. He later became an accomplished machinist, and when the firm was closed, he entered into a partnership with Mr. Stanford in the year 1857.[12] The new firm, Stanford and Golden, prospered by working with the Columbus Iron Works so that when the war came the two were combined as a Confederate Arsenal. In 1862 this was discontinued and the organization was leased to the Confederate Navy as the Confederate Naval Iron Works.

After the war was over, Golden was one of the five men who reorganized the Columbus Iron Works under its original charter. He occupied the position of superintendent until he died in 1880. He developed substantial expertise as a machinist and an accomplished mechanic, and was the key figure in the manufacture of the first successful commercial ice machinery in the world.[14]

In 1852 he married Sarah Caroline Poitevent, the sister of his associate's wife, Rebecca Jane Poitevent Stanford. To this union were born six children. The eldest, Edward Talentine, drowned tragically at the age of ten.[15]

Two gentlemen this story will follow were next in line. They were John Poitevent, born in 1857, and Theodore Earnest, 1859. Other children were George Robert (1864), Wannie Lee (1866), and Cecil Stanford (1876). Sarah Caroline Golden died on September 12, 1876, at the age of 42, fifteen days after Cecil Stanford was born.

George then entered a four year period of deep grieving, which according to the story passed down, was the reason for his death on July 26, 1880. An obituary published in the Columbus Daily Enquirer-Sun made the following statement: "Though a quiet and unobtrusive man, he stood in the front ranks of our honored mechanics, and to his skill and indomitable energy, Columbus is largely indebted for much of her industry prosperity.

"---As a mechanic of genius and intelligence, he had few superiors, and the great corporation of which he was superintendent and a large stockholder will, we hope, live long as a monument to attest the value of his name and fame. ---

"(The Columbus Iron Works) grew and increased in magnitude, and at the time of his death it was next to the greatest industrial interest of the city."

As nearly as we can tell the total paid in capitalization of the Columbus Iron Works was 60 shares of $1000 par value.[16] Golden owned fourteen shares. Two shares each were left to Porter and Theo. His other three children inherited the balance.[17]

The rest of his estate consisted of his residence in Girard, Alabama, and other real property adjacent. It also included bank stock, and a house and lot in Columbus. This was divided among his children with that part left to his minor children, Robert, Wannie Lee, and Stanford assigned by trust to be administered by Riley Brown, until the boys reached the age of 21, and his daughter reached 21 or was married.[17]

Both Porter and Theo received, from the real estate in Girard, a quarter acre lot, each with a house standing on it.[17]

ABRAHAM ILLGES
1830 - 1915

A. Illges was born in Lancaster County, Pennsylvania, April 7, 1830, the son of Paul and Elizabeth Illges.[18] At the age of thirteen, he left school and came south to Columbus, Ga., to live with his older brother, Jacob, who operated a grocery business. He clerked for his brother for several years, after which he was given an interest in the business. The business prospered under the partnership, but in 1857 he sold his part interest to his brother and traveled for two years for his health, pleasure, and education.

As a result of having left school at an early age, he began to educate himself by intensive reading. He was a self educated man in a very real sense.

After his travels, he returned to Columbus and reentered the grocery business. During the Civil War he entered the service of the Confederacy as an intelligence agent in the Georgia State Troops, and was present at the evacuation of Savannah.

In 1867 he once more entered the grocery business, and two years later added a cotton business. 1876 brought in the manufacture of jute bagging. As his enterprises prospered, his interests became steadily broader. His experience and vision gave him great faith in the industrial potential of Columbus, and he was always willing to lend moral and financial aid to worthy individuals or groups. Thus he participated in the organizatiion or operation of many corporations as a director or an executive officer. These businesses included, in addition to those mentioned above, foundries, textile plants, mills, a railroad, and a power company. While mostly in Columbus, he also had interests in a foundry, a rolling mill, and a bank in Birmingham, Alabama.

At some time during this extensive expansion of his interests, he either became aware of the Golden brothers or they sought him out. We are not sure of the exact date when this happened. Golden Brothers began their business in early 1882, and were incorporated on February 15,1889. The original entry in the Muscogee County, Georgia, records on this date begins with a paragraph referring to the November 1888 term of the Superior Court, during which J. P. Golden, of Muscogee County, T. E. Golden, of Russell County, Alabama, and A. Illges, of Muscogee County, petitioned the court for the incorporation of Goldens' Foundry and Machine Company.

The court granted permission on February 15, and the meeting to organize occurred on February 28, 1889. A. Illges was elected President of the Company.[19] This began a long business relationship between these two families in the name of Goldens' Foundry and Machine Co. It continues to this day. The beneficial presence of A.Illges and his descendents as officers, directors, executives, advisors, and shareholders has exerted a profound and lasting influence on the long, successful history of "Goldens'".

It is difficult today to determine which of the two men, George Jasper Golden or Abraham Illges, influenced the lives of Porter and Theo Golden more. There is no question that both Goldens gained more from these two than from any other persons but this is not to say that they did not receive help from their association with several other very wise and influential people.

GOLDEN BROTHERS
1882-1889

The forerunner of Goldens Foundry and Machine Company was Golden Brothers. We have already described briefly the origin of this partnership.

Porter Golden, the older of the two, was born in Columbus, Georgia, on September 1, 1857. Theodore was born in Columbus two years later, November 1, 1859. Sometime between 1859 and 1864 their father moved to Girard, Alabama, where their other brothers and sister were born.[20]

The boys were raised in a foundry and machine shop atmosphere. George Jasper Golden was a patternmaker, machinist, and foundryman. We know his father was a foundryman and his grandfather was a shipbuilder. Porter attended Captain Jerry Slade's Academy in Columbus, and later began work at the Columbus Iron Works, where his father was a stockholder and Superintendent. He learned the trade of patternmaking and became very skilled at this art. At the same time he learned the general foundry trade.[21]

Theodore attended the private school of the Rev. J. R. Littlejohn in Girard, afterwards the public schools of Girard, and later, Captain Slade's Academy. At the age of eleven he began work at the machine shop of Columbus Iron Works. Two years later he took work as clerk in the office of Columbus Ice Manufacturing Company. The company used the first commercial ice machine in the world. This machine was designed and built by his father at the Columbus Iron Works[22], across the street.

The brothers were shocked by the early death of their mother, and then, just four years later, their father. Each inherited two shares of stock in "the Iron Works", each a lot in Girard with a house on it. They were 23 and 21 years of age at the time, both gainfully employed. However, they decided to strike out on their own and presumably sold their interest in Columbus Iron Works to W. R. Brown, then President and Majority Shareholder.

Once their new building was completed and business begun, their company grew rapidly. The 1884 Directory of Columbus carries (along the margin of many pages) advertisements for Golden Brothers of many foundry and related products.

Some examples:

Hanger Collars, Pulleys.
Allums Cotton Screw - to run by steam or horse power.
Evaporators - with copper or galvanized iron bottoms.
Goldens' Compression couplings for shafting.
Cotton Screw- best and cheapest in the market.
Cane Mills - to run by steam or horse power.
Syrup Kettles - Shallow pattern.
Patent Hot Polished Shafting - the best made.
Engines and Boilers - The Skinner.

The back cover carried a half page advertisement which simply said, in bold print:

GOLDEN BROS.
FOUNDERS
MACHINISTS
Columbus, Georgia

The 1888 City Directory carried an ad which showed, in general, the same masthead. It listed all the above products, as well as "Gin Gear", and "Castings of every Description".

This ad also stated the following:

"Machinery of all kinds repaired promptly. Keep in stock pipe, pipe fittings, globe and check valves, injectors, etc. Agents for the "SKINNER" portable and stationary engines and boilers. Send for catalog and prices."

Although we have very little documentation other than that shown above, the company was advertising substantially as early as 1884 and an substantial line of products was offered and manufactured from the beginning. There are also indications that good quantities of industrial supplies and machinery were sold, not of their manufacture.

For two young men to start a new business, not long past their 24th and 22nd birthdays , and in a period of some six years, develop a healthy manufacturing and distributing position on their own, would today represent quite a feat. Their progress is even more amazing, for the South in general, and Columbus in particular, were still suffering from the destruction of the Civil War, and struggling to emerge industrially in spite of the problems and restrictions of Reconstruction days.

Their father had shown them the way when he and Riley Brown had quickly reorganized the Columbus Iron Works and rebuilt that plant. CIW was back in production in less than a year from the day General Wilson's Union soldiers destroyed it, after the last battle of the War.[23] The Union Army was under orders to destroy every facility in the South which could contribute to Southern resurgence.

Today, these two young men might be called up-and-coming. Small wonder that they joined with A. Illges who was in the process of developing a sizeable establishment of his own. As stated before, we don't know the details of how the connection occurred, but the time came when the brothers needed a larger plant and this required financial help. We have already briefly described the details of the petition for incorporation. One document states the petition was filed on January 12, 1889, and the charter granted on February 15th by Judge James M. Smith. Attorneys for the petitioners were Goetchius and Chappell.[24]

GOLDENS' FOUNDRY AND MACHINE COMPANY
1889-1900

The organization meeting of the new corporation was held on February 28, 1889.[25] A. Illges was elected Chairman of this meeting. First business was to adopt a set of By-Laws. Next, Illges and the two Goldens were elected Directors. It was then determined that the entire assets of Golden Brothers should be sold to the corporation for $20,000, payable with shares of the corporation at par value of $100, to be divided equally between the brothers. A. Illges put $10,000 cash into the firm. This meeting was followed immediately by a meeting of the new Board of Directors at which A. Illges was elected President of the Company, T. E. Golden, Secretary and Treasurer, and J. P. Golden was appointed Superintendent.

Goldens' then began to move! At the end of the year the balance sheet showed a profit of $5,817.80, and a dividend of $5 a share was declared. By June 3, 1890, a called meeting of the Shareholders increased the capital stock by 90 shares for the purpose of raising $9,000 additional capital. The reason for this was to provide for increasing the capacity of the old, and the building of a new plant and to generally enlarge the works. The increase in capital stock, purchased by A. I++++++++++++ted in a new ownership status, as follows:

Abraham Illges	190 shares
T. E. Golden	100 shares
J. P. Golden	100 shares

On June 28, 1890, the directors called a second meeting of the Stockholders. At this time J. P. Golden proposed a resolution, which was adopted, calling for:

1. The erection of buildings and improvements on land recently bought from the Commissioners of Commons of the City of Columbus, and to "properly supply, furnish, and equip the same with all the material, etc." necessary for the operation of the the business, and to move from it's present site to the new site at the location on which the plant stands today.

2. Borrowing up to $40,000 from A. Illges, at 7% annually, the loan to be repaid no later than July 1, 1891.

3. Providing for retiring the entire unpaid balance of the loan on July 1, 1891, by the issuance of bonds in $1,000 denominations, bearing 7% interest and maturing in 20 years.+++

All this was duly accomplished and shortly construction began on the new plant, according to a farsighted plan, which included most of the present structures occupied by the corporation today.

On January 20, Stockholders held their second annual meeting. Events had moved rapidly in the preceding two years since incorporation, particularly during 1890. Capitalization was increased, funded debt assumed, a new plant begun, and business had increased. The year end statement showed a very good increase in the surplus account in spite of the additional liabilities of $9,000 in capital stock and $25,000 in loans from A. Illges. "The president stated that the new buildings for the new works were progressing fairly well, and that the arrangements for money was satisfactory and was hoped that the new quarters would soon be ready for moving into."-----

"The President called the attention of shareholders to the fact, which they all knew, that the plant had been partially destroyed by fire and that it was necessary to push the completion of the new buildings for the (removal) of machines, etc., just as soon as the insurance companies adjusted the losses by said fire"

The above paragraphs are quoted verbatim from the handwritten minutes of T. E. Golden - dated in his hand "Jany 20th, 1891."

The weekly Columbus Enquirer-Sun of January 24, 1891, published the following article:

FIRE LAST NIGHT
THE GOLDEN FOUNDRY AND MACHINE
SHOP DESTROYED

> The foundry and machine shop of the Golden Foundry and Machine Company located at the corner of Thirteenth Street and Sixth avenue, was destroyed by fire last night.
>
> Mr. Golden estimates the loss at somewhere between $30,000 and $40,000. The insurance amounts to about $12,000, in companies represented by D. F. Willcox and Son.
>
> The alarm was turned in from box 18 at 9:45 o'clock. While the department responded without loss of time, the entire building, which is a long frame structure, was soon enveloped in flames, and neighboring buildings were in great danger. By hard work, the firemen confined the fire to the building in which it originated and saved the office containing the books and papers of the company. +
>
> The fire originated in the foundry department and burned very rapidly, the building being in a light blaze before it was discovered by the night watchman and parties close by. The building itself was not a very expensive one, and the chief loss is on machinery and patterns. The pattern department contained the accumulation of patterns for years, and of itself will be a great loss to the company.
>
> The Golden Foundry and Machine Company are just completing magnificent new quarters and expected to be able to occupy them in a few weeks.

Tragedy had struck! It was fortunate that: (1) they were hard working, smart, and deserving young men, and (2) they had attracted the confidence and support of a substantial and wealthy man of such caliber as Abraham Illges.

It was primarily a combination of these two factors that brought them through. Illges was nearing sixty-one (he was three years older than their father; had known him presumably). The brothers were 33 and 31 at that time. Illges' maturity, wise counsel, and financial support, coupled with their youth, their dedication, and their obvious ability, brought the company through the crisis.

Porter had moved from Girard to Columbus some two years before; his fourth child was three months old. Teed still lived in Girard and was the father of three girls by that time. Both had large families to support. Such misfortunes might well have ruined lesser men, but these three forged ahead.

The new plant cost more than originally estimated. As a result it was necessary to call a Stockholders Meeting on June 17, 1891, prior to the retirement date of the Illges loan (July 1, 1891) in order to increase the authorized bond issue from $40,000 to $50,000. On January 19, 1892, the president reported to the stockholders that the entire bond issue had been sold at par value. A year later, after considerable expense in fitting out the new plant, the president reported low profits but a "company in good order".

The nineteenth century continued to show steady improvement in business and substantial yearly increases in assets and in the profit and loss account. At that time, Profit & Loss, or Operating statements were apparently not considered necessary in the corporate minutes, and none appear. Balance sheets were shown with Resources (Assets) and Liabilities and a Recapitulation at the end. The latter was simply a condensed Balance Sheet. "Profit & Loss" was shown as a single item under Liabilities. and was later called the Surplus Account .

It is interesting to note that as this surplus account grew year by year, the directors did not draw this money out of the business. (In most cases the cash was not there). Some cash dividends were declared, but the major accumulations of surplus were eventually reduced by an increase in capitalization through the issuance of stock dividends. Through 1898 stock-holders still held the same number of shares as of the increase in June 1890, which had resulted in 390 shares outstanding at a par value of $100 (outlined earlier).

However, by January 1899, the surplus account had risen to some $60,000 and a 150% stock dividend was declared which raised the capitalization of the company to $97,500. This resulted in the following distribution of shares:

A. Illges	475
J. P. Golden	250
T. E. Golden	250
	975

It also resulted in a capitalization $2,500 short of full charter authorization. The owners found it desirable to round capitalization to $100,000 and so, on January 16, 1900, at the turn of the century, a further small stock dividend was issued.

Distribution then became:

A. Illges	486
J. P. Golden	257
T. E. Golden	257
	1000

One year after incorporation, the company encountered two severe years of depression , primarily due to economic conditions in the South and across the Nation. The minutes of the January, 1892, meeting carry no statement of these conditions, but the Balance Sheet shows a loss of $160.84 in 1891. The president, in his January, 1893, report, stated that the lack of profit in 1892 was due to "the financial condition of the country and to the many improvements being made by the company". The company lost $ 1,484.00. More than likely, the 1891 performance had been severely impacted by the fire which almost destroyed the business, and by the move to new quarters. Debt service began to play a part in the performance of the company. Interest Of $3500 each year on the $50,000 bond issue of 1890 was still being paid by the end of the century. By this time, its annual impact on profits had diminished, for the company had begun to recover in 1893 and was still growing at a rapid rate at the beginning of the next century.

Although no records show ANNUAL SALES during these years it is probably safe to assume that they did rise steadily and doubled in '98 and '99.

INTO THE TWENTIETH CENTURY
1900 - 1914

Goldens' began the new century on an upbeat. Profits and Net Worth started in a healthy manner, then took a dive in 1904, but the company ended the period on the increase again. Assets almost tripled during these fourteen years.

In January 1901 no inventory was taken "for the reason that the works were badly crowded with orders". Instead, the merchandise account was placed at the same figure as the year before. (This procedure had been used before under similar circumstances). The same thing happened a year later except that the merchandise account was reduced by $5,000.

An interesting sidelight during these years showed up in the Balance Sheet spread on the minutes of the January 20, 1891, Annual Stockholders Meeting. The minutes list an Ice Machine in the assets at $2,215.94. We know that George Golden been the designer and manufacturer of the world's first ice machine and that it had been operated by the Columbus Ice Manufacturing Company. Theodore had clerked there at the age of thirteen. It now appears that Goldens' Foundry owned and operated a separate ice manufacturing business at the corner of Sixth Avenue and Fifteenth Street. The ice machine(s) appeared as a capital equipment item for several years, until the Annual Meeting of January 21, 1902.

At that meeting we find a resolution introduced by J. P. Golden to sell the ice manufacturing (business) now in operation to the Golden Ice and Coal Company for $35,000. The stockholders declared a dividend of $35,000, which was used to purchase the plant from the Foundry. They were the organizers and sole owners of the Ice Company. This simply amounted to a paper transaction which separated the Ice Plant from the Foundry, and placed a value of $35,000 on the plant itself.

Shortly thereafter, on April 18, 1902, the company petitioned the Superior Court to increase its authorized capitalization from $100,000 to $500,000. The court granted this request on May 21, 1902.

Further charters renewals and amendments were petitioned and granted as follows:

May, 1908. Charter renewed and amended to provide for manufacture, repair, purchase and sale of, and "general dealing" in machines of all kinds for "locomotion and transportation", "electrical and chemical goods", machines and appliances, and the furnishing of light, heat, and power.

May, 1928. Charter renewed and amended to increase capitalization to one million dollars.

April 1931. . Charter amended to provide for:

1. Right, power, and privilege to buy, sell, and generally deal in goods, wares, and merchandise of every description deemed necessary to operate the business.

2. Deal in real estate.
3. Deal in stocks, bonds, notes, mortgages of other corporations; the right to act as agent or broker for the purchase and sale of all classes of property, and to "charge commissions therefor."
4. The right to apply for, purchase. or acquire, and to sell, assign, grant licenses, for trade work, trade names, patent rights, etc.

February 1949. Charter renewal for 35 years. Previous petitions were for 20 years.[28]

At a called meeting in April 1902, stockholders directed the president to have the corporate charter amended to raise the authorized capitalization of the company to $500,000, - 5000 shares.

A penciled notation on these minutes reveals, for the first time, the presence of John P. Illges as a stockholder. He was the oldest child of A. Illges and would be 21 years of age on May fourth. Minutes of a subsequent meeting on May 22 carry his name properly. At this later meeting the amendment to the charter was officially accepted. A further meeting on July 11, 1902, declared a 100 % stock dividend.

In January 1904, the stockholders voted to change the By-Laws to allow for four directors, up from three. They elected John Illges as the fourth director. Thus began the process of passing along the management of the company to the heirs of the founders, which continues to this day. John Illges was not made an officer of the company until some years later, but prior to his death in 1957, he had occupied the position of Chairman of the Board for 15 years.

In September 1904, in order to fund further expansion, the company retired the outstanding $50,000, 7%, bond issue and reissued a new $100,000 series of bonds bearing interest at 6%, maturing January 1, 1925, reedeemable after five years. Shortly thereafter President Illges informed the stockholders that a large brick addition to the Machine Shop was under construction, and that a new foundry building adjoining the old one would soon be started. The first major additions to the plant since 1891 were in progress!

Stockholders at the annual meeting of 1910, January 18, approved the action of the officers in having the property appraised and voted to correct the books retroactively to January 1, 1910. This was apparently done to adjust figures carried on the books to their actual value. As a result, from 1910 to 1911, the machinery account changed from $87,000 to $167,000, real estate and land from $126,000 to $142,500. This created a large increase in assets as of January 1911, from $474,000 to $632,000.

The year end Directors Meeting of January 17, 1911, marked the first corporate meeting of the company, either directors or stockholders, where one member did not attend. The president, A. Illges, was absent and the meeting was chaired by his son, J. P. Illges. Abraham Illges was now almost 81 years old. Next year Mr. "A" was there. A 50%

stock dividend was voted bringing the total issued up to 3000 shares. One item in the minutes of this meeting (1912) was a departure from the usually formal corporate phraseology of the minutes. It came in the President's report, following the usual statement that the "condition of the company was in good shape"; he said, "a good showing being made each successive year, annual dividends being declared and good amount being added to the surplus account."

Yes, indeed! The assets of the company had increased from $30,000 in 1889 to $627,000 when 1912 began. During its thirty years of existence, a major new industry had appeared in Columbus with an imposing new plant and a sizeable payroll. Beyond and above the money paid in salaries and wages during those years the company had paid $172,000 in cash dividends and now had an earned surplus of $300,000. The brothers, with A. Illges, had certainly performed well. Their illustrious father would have been proud of them. Had he survived, however, (he was three years younger than A. Illges), they may never have struck out on their own.

Another sign of the growth of the company appeared in the last item of the resolution declaring a 50% stock dividend. The old stock book was now declared inadequate. All of the old certificates were recalled and destroyed along with the book itself. A new book was installed and new certificates issued.

Thus ended the early years of the twentieth century. The company had grown substantially and now occupied an important position in the booming industrial center of west Georgia. Its contribution to the economy of the city was substantial. More and more families drew their support from it.

One of the powers granted the corporation in its original charter was to "purchase, own, use, and enjoy, mortgage and dispose of property of all kinds in connection with its business." This ability was used in several ways. The previously mentioned ice plant was one example. The Annual Balance Sheets show several cases during the early years where the sale of stock of other corporations affects the surplus account. No mention is made in the minutes of the purchase of this stock, but we believe that it was done in order to aid new businesses who were actual or potential customers.

Although the writer has been unable to determine the exact date from the records available, a substantial investment was made in Lummus Cotton Gin Company. The item "Stocks" appears on the 1900 balance sheet in the amount of $1,118.50. In the next year this figure jumped to $8,523.04. In 1903, a $5,400 stock dividend from Lummus is shown. Later stock dividends ($10,800) were received in both 1910 and 1913. Thus began an important business association which continues to the present day. Since then Lummus has been a major customer of Goldens', year after year.

We should also call attention here to a significant factor in the managing of the company. Although Mr. A.Illges had been president the entire life of the corporation, he had never received any compensation as such. He had actively advised, guided, and supported the management of the company, but had been satisfied to see his original investment grow into a major income producing element of his personal holdings. The day to day operation of the business had been done by the Golden brothers for which they were compensated by rather small salaries. Both were content to use this to support their growing families, but they found it necessary to carry drawing accounts with the company to supplement their salaries, and were further rewarded by the constant increase in value of their original investment, and the dividend income from that.

The combination of a seasoned businessman and two young foundrymen had proved a good one. A well managed and financially sound corporation has resulted, quite ready for the major national and international events that were to come.

THE WORLD WAR YEARS
1914 - 1918

War broke out in Europe during 1914. The immediate effect on the company is not clear in terms of incoming business, operating costs, etc. However, something occurred which profoundly affected the profits of the company. They had averaged just under $38,000 annually for the previous five years. 1914 produced only $6,048, but 1915 was much better at $36,802. President Illges, at the January 19, 1915 Annual Stockholders Meeting said that the "physical condition of the works was good and its financial condition was as satisfactory as could be expected under the circumstances surrounding business, caused by the war in Europe."

A. Illges was approaching his 85th birthday on that day. He died a month later, on February 23. Thus, the company lost its first and, until that day, only president. He had served the company, his colleagues, and their employees in an outstanding manner for 26 years. The significance of the company and his part in its development has been described previously, perhaps in too conservative a manner. As this is a corporate history and not a personal narrative, we will not eulogize here. It is certainly fitting, however, to include an excerpt from the memorial to Mr. Illges, spread on the minutes of the special Stockholders Meeting held on May 15, 1915:

> He was accustomed to give to the business of the company that same diligent attention, sound judgment and careful thought which characterized his manner and way of acting in all business enterprises with which he was connected. In addition to this, however, there was in him a personal feeling of friendship for everyone of his associates in the management of this business. For a man of his strong characteristics and stern qualities of manhood, he was of a remarkably modest and retiring disposition, yet in all the details of the management of the Goldens' Foundry and Machine Company, he never failed to lend his valuable help. We shall miss his kind face from our office, and will ever feel the loss of his advice and the support of his personal presence and the value of his able suggestion.

It was necessary at this sad time to elect a new director to fill the vacancy created by Mr. Illges' death. George Jasper Golden, only son of J. P. Golden was chosen. He had graduated from Alabama Polytechnic Institute in 1908 with an Electrical Engineering degree. He spent some time at Westinghouse Electric Corporation in Pittsburgh after graduation, but had been called home by his father and was now an employee of Goldens'. At the time of his election he was 26 years old.

The By-Laws were amended to create a new set of officers, including the newly created position of Vice-President and General Manager. At a Directors Meeting immediately following the Stockholders Meeting, the following officers were elected,

T. E. Golden President
J. P. Golden Vice-President and General Manager
J. P. Illges Secretary and Treasurer

The directors appointed George Golden Superintendent.

What the "surrounding circumstances" were that Illges had referred to in his last meeting, he did not say. Uncertainty? Economic depression? Chaos? Its effects on the profits of the company certainly show, as revealed above. The new President, Theodore E. Golden said, in his first President's Report, on January 18, 1916, "The affairs of your company are in splendid condition, notwithstanding the unfortunate surroundings caused by the war in Europe. The first six months of the year 1915 looked very gloomy and our business shrunk to the lowest level for many years, but the balance of the year was extremely good, and you will note from the balance sheet submitted by the Secretary & Treasurer, which is made part of this report, the sound condition of your company."

He went on to state that they had bought the negro church property at the corner of 6th Avenue and 11th Street, moved the church, (at the expense of the company), and laid foundations for a further extension of the Machine Shop.

They sold the Ice House property sold to Swift Manufacturing Company and paid off $10,000 of bond debt. This was the beginning of a strong return to good business.

During these years the By-Laws required one stockholders meeting annually, on the third Tuesday in January, and at least two Directors Meetings a year. The latter were usually held immediately before and after the Stockholders Meeting. On special occasions, (we have already described a few), the officers called metings of either Stockholders or Directors.

At the second Directors Meeting of January 18, 1916, George Golden introduced a resolution, which was adopted, calling for the president to represent the company at all stockholders meetings of Lummus Cotton Gin Co. Here, for the first time, is mentioned the substantial amount of Lummus stock held by the company, 329 shares.

A series of special directors meetings was called during the balance of 1916 and during 1917 at which they called in, paid for, and retired the entire balance ($90,000) of the outstanding bonds issued by the company. For the first time, the minutes disclose ownership of these bonds. In the past, when issued, the president and secretary-treasurer had stated only that the bonds had been sold properly. Here they reveal that the bond holder had been The Illges Company, (owned by A. Illges, and a vehicle with which to combine his many interests). Here is further evidence of the benevolence of this man. He not only had backed Golden's originally, but in every case, where they needed money, he had subscribed to the bond issues necessary to finance the expansion of the company. His total contribution grows more impressive every time it appears.

For the next two years, 1918 and 1919, the annual Balance Sheet, as of January 1 each year, omitted some of the detail which previously appeared. The so called Profit and Loss account (or Surplus account) was shown in this manner. Detail was omitted completely in '17 and '18. Where the annual profit contribution each year had been included as an item, it was now left out completely. Only the total Surplus account appeared on the Liability side, with no explanation of the change in figure, from year to year.

Although he gave no reason for this, the President's Report in 1917 states that 1916 was a very prosperous year with net profits more,than double any previous year. In January, 1918, the statement appears:

> "The year 1917 has been a very prosperous one for your company, owing to doing a great deal of business and the high prices charged for our goods, using in same considerable low price material previously purchased."

In these three years, Surplus had increased from 231,000 to $409,000, a total bond issue of $100,000 was retired, and $114,000 in dividends were paid. Here it may be of interest to bring Federal Income Tax into the picture. During the Civil War, for a short period only, an Income Tax was put in effect. In 1890 Congress passed an Income Tax Law, which the Supreme Court promptly declared unconstitutional. However, in 1913, the Sixteenth Amendment was ratified and in October, Congress passed the first permanent Income Tax Law.

At first, it applied only to incomes over $1,000,000 and the definition of taxable income was cloudy. Whether private or corporate businesses were affected to begin with, is also unclear. However, the nation entered the war in 1917 and Congress quickly redefined taxable income, increased rates and lowered exemptions, in order to finance the War Effort.

This meant, in the case of Goldens', that income for 1917 became subject to finite definition by federal terms, and taxable. Consequently, the President notes in his report for the year 1918 having paid $32,000 in Income Tax. The Balance Sheet does not show this but "Profit & Loss" shows again, now as a separate item, and Surplus appears alone. This profit item is $50,000 and the President said, following his Income Tax remark, that wages and salaries had increased by some $57,000 over 1917, while sales had increased only $7,000. "Therefore, it can readily be seen why the profits for last year (are) considerably less than heretofore--." Apparently profits for 1916 and 1917 had been very large.

Another new item brought into the Liability side that year was a reserve for depreciation of $87,600, which obviously the new laws allowed in order to enable a company to amortize its property so as to maintain it's plant in good condition.

And so we find that Goldens' Foundry had survived the loss of A. Illges, and the first World War, and now entered the next phase of its "career" in "first class shape", personnel wise, plantwise, and financially.

POST WORLD WAR YEARS
1918 - 1929

The war ended with the Armistice of November 11, 1918, and the following period began in a positive manner. The attendant prosperity related to the original mobilization and deployment of the American Expeditionary Force to Europe and continued after the Armistice. The industrial output of the nation shifted into high gear, producing a decidedly helpful effect on the nation's manufacturing plant. Goldens' shared in this.

We described the early effects in the last chapter. This prosperity was due to be short lived. Hard times were on their way. The president reported thus:

On January 21, 1919

"This being my fourth Annual Report of the financial and physical condition of your company, it gives me great pleasure to say that financially its affairs are in excellent condition: while the profits of 1918 ($50,000) were considerably less than in the past two years, yet when all things are taken into consideration, the amount of Profit should prove satisfactory.

"To foretell the future, particularly the present year and what it will be to us, is most difficulty.(sic) Economy and retrenchment should prevail, and the affairs of the company should be in such condition as to meet any emergency that may arise."

On January 20, 1920:

"Your company financially is in a stronger condition today than ever before, having quick assets considerably more than the Capital Stock. The Profits were more than the previous year, and (are) next to the largest ever made by your company.

"The uncertainty of the future is more marked for the coming year than ever before, as no one knows what will happen,---."

On January 18, 1921:

"Your company financially continues to be in a strong condition and under existing circumstances, its position is enviable,---. The profits are larger than ever before in the history of the company.

"There is a great uncertainty as to business, as to what can be done in the future owing to the almost panicky condition of the country,---."

On January 17, 1922:

"---we have done very little in the past year except to strongly hold our own.

"As you well know, the past year has been one of very little business, and it has been very difficult to reduce expenses in proportion, although we have started on the road of retrenchment.

"The net sales for the year 1920 amounted to $882,079.92 to $316,866.33, therefore the latter sales were approximately 36% of the former.

"The coming year, I am afraid, will be the poorest of many years past, as I do not look for much business or a revival in business this year,---."

On January 16, 1923:

"In making this my eighth Annual Report as President of your Company, will state that the financial and physical condition of your property is in good shape,---. ---sales amounting to $265,643.95---.

"The outlook for the coming year seems bright, and prospects are much better for more business ---."

So there it was, Boom and Bust. Fortunately the finances of the company were in good shape. Quick assets on that day were more than $350,000. The company had come through the storm.

T. E. Golden was now disclosing more financial information in his reports than his predecessor, but was also slightly more expansive in his comments. We can determine, from his remarks, more about what was actually happening. (It is not clear as to who was really responsible for this). Before he became President, he had been Secretary and Treasurer - the minutes are in his script - until the death of A. Illges. Thus A. Illges made the reports, but T. E. Golden actually wrote them. When he became President, John Illges became Secretary and "Keeper of the Minute Book". Someone teyped the reports and minutes from that day and they are definitely more informative. More salient facts are there, but still briefly and concisely.

We now try to picture the situation, from Golden's remark of 1922 - "and it has been very difficult to reduce expenses in proportion" - probably heartbreaking and agonizing, at the least.

It was easy to cut back purchases, reduce inventory and trim other expenses, but this was a labor intensive business. The payroll was the big expense item. To survive, a few people had to be laid off. Among those left wages and salaries were reduced. However, the management did a very humane job. The writer recalls, while working summers in the shop, remarks of some of the old timers expressing deep gratitude. The company had kept them busy month after month, with little to do but work on the equipment; repair, replace, renew. Word of a new order flashed through the plant like lightning.

The following figures tell the story very quickly:

Year	Sales	Profit
1918	$516,000	$ 49,567
1919	612,000	100,421
1920	882,080	153,485
1921	316,866	19,787
1922	265,643	9,470

$9,470 was the lowest dollar figure in the profit column since 1898, when it was struggling to break out over the $10,000 mark.

Other significant events had happened. In January 1920 the By-Laws were amended to make way for yet another Director, T. E. Golden, Jr., oldest son of the president. Theo, Jr., attended college at the University of Virginia, graduated in mechanical engineering, and went overseas with the A.E.F. to France. Returning at the end of the war he joined forces with the "Foundry", and was now two weeks past his 24th birthday. Shortly afterward, during that banner year, the Directors met. In view of a very large surplus account, which mounted rapidly during the past few years, they declared a 66-2/3% stock dividend, raising the Capital Stock outstanding to 5000 shares.

And so, for the first three years following the war, the company showed a healthy increase in profits, Then four years of low profits came. 1923 showed a deceptive increase, A new low followed in 1924, $6,235.00.

T. E. Golden states in his annual report in January 925 "-- It is, however, with regret for me to report such small net profits during the past year, only being $6,235.55. This is accounted for by extreme competition and consequently, low prices we have been receiving for our goods, and our cane mill business being the poorest we have had since manufacturing this type of goods." Why competition and low prices suddenly appeared, or why cane mill sales turned sour, the minutes do not say. We have no other information relative to this development.

1925 sales started a steady climb upwards so that by January 1930, a few months after the Wall Street Crash, profits were at $196,000, highest in company history. Total Assets grew from $795,000 (1918) to $1,383,031 by 1930.

There is one clue, however, which may explain the cane mill problem. From almost the beginning of the company's existence it made cane mills and parts, competing with Columbus Iron Works. Chattanooga, Tennessee, produced some very good machines also. Golden Cane Mills, however, had achieved a very large market share due to their excellent quality, both in workmanship and sound castings. Golden' had another distinct advantage: the seven cane mill patents awarded to J. P. Golden, and assigned to the Foundry. The Patent Office granted these in 1904 (1), 1905 (3), 1906 (2), and 1907 (1). All expired between 1921 and 1924. It is probably safe to say that many patented features were copied immediately and the company's design advantage vanished quickly. Associated patents came in 1924 and 1929. However, producers began using new and improved methods to process sugar cane in Louisiana, South Florida, and the Caribbean. The old fashioned cane mill couldn't compete with this new type of machinery.

Continued use occurred, but on a steadily diminishing scale in South Georgia and Alabama. Farmers in these states grew sugar cane primarily for syrup and molasses. At that time these were common products in a grocery store, but today they have disappeared from the market.

Company management, now influenced by the younger generation of John Illges, George and Theo Golden, Jr., decided to move into modern products. The emphasis shifted to gray iron castings and power transmission products both of which had been strong contributors to sales in the past. The South now required both in steadily increasing quantity. Here Goldens' maintained and strengthened its position. The same qualities, which had been a hallmark from the beginning, gave help: excellent workmanship and quality castings. The company has maintained this reputation through the years.

Textile mill and dye-house machinery also provided a good market for the capability of the business. A physically large item was a specialty - the manufacture and installation of huge rope drives to transmit water power from dams to the mills themselves. Pictures exist of a 16-foot diameter rope pulley which drove the overhead line shafting in the Columbus mill of Bibb Manufacturing Co.

After George Golden came home to the Foundry, he was appointed Superintendent. His experience at Westinghouse enabled him to convert the plant to purchased electricity. For years the company had generated it's own electricity in a large power plant across 11th Street to the south of the plant and adjacent to the Central of Georgia railroad tracks. This facility burned coal, firing steam boilers which drove large Corliss steam engines. These turned Direct Current(DC) electric generators. By 1915 the maintenance and operating cost of this plant had become prohibitive. George corrected the situation by installing a large (150 KW - DC) motor-generator (M-G) set which operated on purchased power (alternating current-AC) and delivered DC for the electric motor driven machinery in the plant. Today, there are still a few machines (overhead cranes, mostly) which could not be converted to AC. The M-G set is still delivering current to them.

We have referred briefly to the increases in sales, profits, and net worth of the company after 1925. Profits climbed from $6,235 (1924) to $196,000 in 1929, on sales of $385,000 vs. $749,600, respectively. Dividends were at the 10-12% level and in early 1930 reached 15%. This was indeed a very prosperous period and reflected, in general, the excellent economic climate of the nation itself.

There were also other significant events which came to pass during the period. In 1924, the company sold the last strip of land owned adjacent to the old ice house property and the Central of Georgia right-of-way to the railroad itself.

On July 11, 1928, stockholders, in a called meeting, adopted a revised charter. The chief result of this increased authorized capitalization to one million dollars, or 10,000 shares of $100 par value. This figure remains in force today. In the past the original charter specified a $100,000 figure which was increased to $500,000 in 1902.

At their regular annual meeting on January 30, 1930, Directors took significant actions concerning the Centennial Gin Company and approved transactions which occurred during the previous year.

It was stated earlier that the company took a strong financial position in the Lummus Cotton Gin Company. This began about 1901 although the writer could not determine the exact date. However, the company's holdings of the capital stock of Lummus appears on the balance sheet of January 1, 1930 at 1263 shares valued at $127,555.67. This same balance sheet likewise showed substantial ownership in Centennial Gin Co., also of Columbus, GA.

During the years, one R. W. Swope had attained the position of General Manager of Lummus, but for reasons not known to this writer, left and started his own company. In 1927 he approached Goldens' Foundry for financial help and Goldens' bought 180 shares of stock in his new company (Centennial), at $100 per share.

In 1929 a further opportunity to purchase 300 shares for $20,000 was taken on July 18. Later, Centennial decided to increase capitalization by $100,000. Goldens' purchased its prorata share, plus those allocated to Swope, who surrendered his rights to Goldens'. This purchase consisted of 550 shares at $100 a share, on November 14. At the same time the Columbus Bank and Trust Company offered an entire $50,000 issue of First Mortgage Bonds of Centennial to the company, and these were acquired. Obviously, the directors felt these purchases were in the best interests of the company.

In the end, the position held in Centennial securities was:

1,030 shares Common Stock	($93,000)
50 6% First Mortgage Bonds	($50,000)

The annual meetings of January 1930 brought to a close the post World War I period, recorded a record profit for the year, and also the highest net worth. It had been a period of steady overall growth and left the company in very healthy condition. This was most timely, for the stock market crash occurred in the fall of 1929 and serious problems were on the way.

THE GREAT DEPRESSION
AND ITS AFTERMATH
1930 - 1941

The twelve years following the collapse of the stock market in 1929 saw the worst depression the country had ever experienced. With it came profound social and political change in the nation, all of which affected the industrial sector in many ways, and for a long time, adversely. This, of course, exerted a direct impact on the fortunes of Goldens', but wise and conservative management brought the company through the crisis - stronger than ever.

The panic in Wall Street took almost a year to affect Goldens'. We have seen that 1929 was a record year. Sales and business activity began to fall off in mid 1930 and continued until sales reached a low of $116,000 in 1932, resulting in a net loss of $57,000. Salaries and wages came down in '31 and '32, and some layoffs occurred. The company did an outstanding job, however, (as it had once before), in holding layoffs to an absolute minimum. This time it cut back drastically on operating hours.

Nevertheless, cash dividends were paid every year during the period. This obviously produced a drain on the Surplus account, which eventually dropped to a negative figure of $48,000 during 1940. However, it began to recover the next year, and was shortly back on the black side of the ledger. (see following table).

YEAR	SALES	PROFIT (LOSS)	CASH DIVIDENDS	SURPLUS	SALARIES
1930	$402,398	$ 9,421	$ 75,000	$ 280,896	No action
1931	246,499	(21,725)	52,500	342,393	Reduced 5% 7/1 5% 10/1
1932	116,555	(56,651)	52,500	233,087	Reduced same as 1931 dollar amt
1933	238,500	16,914	37,500	212,429	No action
1934	296,825	22,441	37,500	197,370	No action
1935	440,399	108,281	75,000	228,516	No action
1936	507,094	117,242	120,000	229,984	Part restored.
1937	689,757	164,865	120,000	35,608	Fully rest.1
1938	375,408	31,659	37,500	29,852	Adjustments
1939	374,112	(17,105)	37,500	(24,722)	Adjustments
1940	422,878	14,108	37,500	(48,093)	Adjustments
1941	825,935	68,065	37,500	(18,156)	Adjustments

1. Surplus account reduced drastically by adjusting value of Lummus stock to actual cost. Previously carried at par. Reduced substantially in 1930 by the $250,000 stock dividend.

These figures show clearly the depression's effect, but by January, 1934, the President, who had been accurately describing the situation in his annual reports, noted a "great improvement in business" since his last report. From here, annual improvements in sales and profits were gained until 1938, when sales dropped 45% from the previous year, held through 1939, and started back up in 1940. In spite of the various emergency "fixes" adopted by President Roosevelt and his New Deal, such as NRA, AAA, FSA, WPA, etc., it required a second major world conflict to bring the economy back.

Tragedy struck the company during this period, with the deaths of the two founders. Theodore Golden, Sr., died on October 8, 1937. Probably the most saddened person was his brother. A called meeting of the directors was held on October 14, in order to fill the vacancy in the office of President. J. P. Golden was chairman of the meeting. The minutes read, after the meeting was organized and called to order:

> "Mr. J. P. Golden stated that the next order of business would be the election of a President, and he made the statement that for reasons best known to himself, he would not accept the Presidency of the Company, and that he also hereby tendered his resignation as Vice President and General Manager of the Company. Mr. J. P. Golden could not be induced to reconsider his decision, although it was the unanimous desire of the Board to have Mr. J. P. Golden accept the Presidency. Thereupon, Mr. J. P. Golden's resignation as Vice President and General Manager was accepted with regrets.
>
> Mr. J. P. Illges moved, and it was duly seconded and unanimously carried, that Mr. J. P. Golden be retained as Consulting Engineer and Business Manager, and retain his full connection with the company, etc. (Mr. Golden never attended another corporate meeting during his short remaining lifetime.)"

Indeed, his time came not too much later - April 1, 1940. The record these two men left, with the help of A. Illges, stands today in the form of Goldens' Foundry and Machine Company, a healthy major industry one hundred years old.

There are memorials to these three in the minutes of the corporation, and they are included here in the Appendix to this document.

With these deaths, organizational changes were required.

On October 14, 1937, the board elected the following:

President	J. P. Illges
Vice President & General Manager	George J. Golden
Secretary & Treasurer	T. E. Golden, Jr.
Director (to replace T. E. Golden, Sr)	A. Illges

The Charter had been amended in 1931 in order to clearly enable the company to own its Lummus and Centennial stock and Gold Bonds of the Enquirer Sun Co. Stockholders now amended the by-laws in January, 1936, to increase the number of directors to seven (7), and, at that time elected William Swift Golden and Gurney B. Smith to the board.

At the death of T. E. Golden, it was decided to re-write the By-laws of the corporation. They adopted the new By-laws at the annual meeting on January 18, 1938. A new provision called for a Chairman of the Board of Directors. They elected Mr. J. P. Golden to this position, but apparently he never attended a meeting as such.

After his death in 1940, they elected the following new group of officers, but not until January 20, 1942.

Chairman	J. P. Illges
President	George J. Golden
Vice President & Treasurer	Theo. E. Golden, Jr.
Secretary	William S. Golden

Previously, we said that on October 14, 1937, John Illges was elected President, and George Golden, Vice-President and General Manager. From that day until he died, George Golden was actually the chief operating officer of the company. John Illges picked up the custom of his father, i.e. a short morning stay at Goldens', usually including a conference with George Golden. He then continued "downtown" to his other offices. He did not take an active part in operating the company but was there daily for consultation. These two men managed the company in this fashion until they both died, actually very close together.

The company's outward appearance changed little during George's years as President (1937-1957) except for the foundry melting department and pattern storage (even these two buildings were not too apparent to anyone passing by).

Inside, and to the trade, however, a distinct change evolved, both in manufacturing and marketing. At the January 18, 1938, Stockholders Meeting, George's report to the stockholders emphasized that although certain departments of the factory were fairly modern, others were not. They contained old, out-of-date, and inefficient equipment. He took the position that serious consideration should be given to the purchase of new machine tools.

Two years later, January 1940, he had obviously made some progress. He called the stockholders attention to "new Machine Tools added during the year", and "additional products - and their sales". What had happened was that

George Golden had begun to modernize the plant, further expand the product line, and "go-to-market" via a new route with some of these products.

For years Goldens' had manufactured mechanical power transmission equipment, which mainly consisted of shafting, couplings, plain bearings, flat belt pulleys, and belting. Sugar Cane Mills have already been discussed, but these were now a minor part of the business. The above products required a machine shop with all types of machine tools. Heavy textile dyeing equipment was another similar line. Then and before, most of these products were developed for the textile mill industry which was still growing in the South. They were sold directly to the mills in most cases.

However, as the South industrialized even more, other than in textiles, these same products were also required. The Company had neither the experience nor personnel familiar with this market, but there was a route, and George developed it - personally in many cases. That "route" was the industrial distributor, in some instances called a mill supply house. These concerns were actively serving the total industrial market, and George actively solicited them. Many were added to the customer list of Goldens' Foundry.

Shortly before all this happened, he arranged for the company to become the first licensee of the V-belt power transmission patents of one Walter B. Geist, President of the Allis-Chalmers Company of Milwaukee, Wisconsin. This product line eventually replaced, almost entirely, the flat belt pulley and overhead lineshaft method of power transmission. Corollary to this, George was instrumental in taking the company into the manufacture of ball bearing units, replacing the older plain babbitt-metal bearings - more efficient and cleaner. Although the latter were phased out eventually by the demise of line shaft power transmission, the use of ball bearing units was not eliminated, but applied elsewhere. When this began at Goldens', there were several bearing manufacturers available. (Goldens' purchased the bearings and assembled them into holding devices known as housings, manufactured in-house, and marketed the assembly as a ball-bearing unit.) The Company and the Fafnir Bearing Company of New Britain, Connecticut, developed a very close working arrangement whereby Fafnir furnished bearings and expertise. Goldens' manufactured the housings, assembled and packaged the units, and took them to market. This association was developed in the early 20's and still exists today.

So far in this discussion we have dealt with manufactured products which were finished products in themselves. Some underwent no further incorporation into machines; others were directly assembled into machinery. All can be classified as machinery parts. Raw castings, neither machined or finished in any way, the direct product of the foundry, have not been discussed. They were sold as such, and represented the major portion of the output and sales dollars of the Company. They are also machine parts. Very few, if any, castings produced at Goldens' are not.

Castings were also included in George Golden's plans. Machinery castings had been principally produced in what are called "jobbing" quantities, or relatively small runs, with generally very good profit margins. The concept of producing in high volume at a low margin, in a jobbing foundry, was developed, and gave satisfactory overall operating results in that it absorbed a large part of the operating overhead and increased profitability of the "jobbing" work. The major customer involved in doing this was the Browning Mfg. Co. of Maysville, Kentucky.

The foregoing activity, under George's direction since 1937, but motivated by him in some cases before then, are part of a gradual but substantial change of direction. Underlying the whole program was the fact that Goldens' had become, in George's opinion, far too dependent on it's sales to the Lummus Cotton Gin Company. (When Lummus moved from Juniper, Georgia, to Columbus, the Company and A. Illges partially financed the move. From that time, Lummus gave all it's casting business to Goldens'.)

George voiced his concern, when, after several years of effort to correct the situation, he presented some figures to the stockholders (January 21, 1941) to illustrate his ideas, and what was accomplished. These figures were as follows:

	1937	1938	1939	1940
Total Sales	\$689,757	\$375,408	\$374,112	\$422,872
Lummus Sales	366,101	175,516	115,166	88,434
All Other Sales	323,656	199,893	258,946	334,437
Percent Lummus	53.1 %	46.8 %	30.8 %	20.9 %

These point out two significant facts:

1. The danger of depending too heavily on the business of a single customer, no matter how friendly he is. Particularly if his business is highly cyclical, both on a year to year, and season to season basis.

2. The results of George Golden's efforts to develop new products, new customers, and new markets.

During the four years outlined, Lummus's business dropped every year for an overall decrease of 76%. "All Other Sales" dropped in 1938, but *recovered* later to show a net increase of 3%. If Lummus had recovered in a similar manner, Goldens' Sales would have, in all likelihood, been more than sufficient to avoid a serious drop in net profit for 1938, a \$17,000 loss in 1939, a very small profit in 1940, as well as a serious decrease in the surplus account into negative figures. Obviously, Goldens' would have been in serious trouble but for the policies and changes that George had brought about. The following year, 1941, sales almost doubled over 1940. We don't have figures on such a breakdown we show above, but it would have been interesting to see how these two components shared the increase.

In these later years, George had also secured agreements with the Josam Manufacturing Company of Richmond, Indiana, to produce bronze castings for that company's line of construction plumbing specialties - shower drains, roof drains, etc. He developed a company line of similar products branded "Golden Eagle". Construction of new facilities for the Armed Forces was accelerating at a very fast pace during 1940-41, and these products were in heavy demand as a result. Quite probably, they had a great deal to do with the large sales increase of 1941, second only to 1920 in Sales Dollars.

Overall, the Depression and Recovery represented a period of despair and frustration, and then slow, painful, comeback. They were times of steady increase in government control over business, great socio-political changes, and for Goldens', a gradual increase in strength, but again, not without some worrisome years. The loss of the two beloved founders of the business hurt, but the switch to second generation management did steer the company into a safe new path of growth and expansion. The plant had been physically improved and substantially modernized, and a sound financial condition remained. The next four years were to impose a heavy load on the plant and all its personnel, but both were ready.

Financial transactions taking place during the period, not previously noted, were:

1. Sale of half the company's holdings in Centennial Gin Company to Lummus. (1931)

2. $50,000 received from the Trust Company of Columbus (in retirement of a loan to them) invested in Coca Cola stock. (1931)

3. Sale of 25% of the Coca Cola stock. (1935)

WORLD WAR II
1941 - 1945

World War II began in 1939 with the invasion of Poland by Nazi Germany. It would eventually bring in the United States, but until that time the country maintained its neutrality, while substantial naval involvement existed. Protecting convoys of ships bound for Great Britain with purchased and/or lend-lease supplies and equipment required the commitment of significant American resources.

This commitment brought about an increase in industrial production. America was moving toward a level of output able to sustain a war effort. The results, so far as Goldens' was concerned, show in the sales figures below, and other items discussed in the last chapter.

1940	$ 422,872
1941	825,935
1942	1,265,374
1943	2,398,407
1944	1,500,136
1945	1,045,195

The year 1945 produced the lowest sales figure for the next forty years. The war was ending, the national war machine finished, and wartime activity began to slow down. There were many who forecast an immediate depression for 1946 and the years after.

However, as soon as President Truman declared the end of the national emergency, wartime production and price controls ceased and the economy took off again. It produced the greatest sustained peacetime growth in the history of the nation, in spite of several recessions. There are those who say today that this has now come to an end. Others disagree. Only the future will tell. The fortunes of Goldens' Foundry followed those of the country, step by step.

Back to the war years, the subject of this chapter, we find the President announcing at the Annual Stockholders Meeting of January 19, 1943, that as of April, 1942, the company had entered into a contract with the United States Maritime Commission to manufacture 150 steering engines for Liberty Ships; and with McCloskey & Co. to build 24 of the same engines for concrete ships. (Eventually 510 engines would be built).

At about the time these contracts were signed it became obvious that the recent heavy night and day operation of the plant had resulted in significant deterioration of the plant equipment. Steps were taken to rectify this situation, particularly since the government placed pig iron, coke, and foundry supplies under rigid rationing control, primarily depending on whether the particular company affected was . manufacturing for the war effort. A worn out factory had little chance of receiving a major contract.

A national Priority system was set up which meant that, at least in the case of foundries and similar concerns, unless "war work" was being done, the priority assigned for non-war work was so low that the company involved could not acquire the necessary raw material to operate. In Goldens' case the steering engine contracts provided the necessary priorities, and for this reason alone the company was able to keep operating. It continued thus during the entire war , and resulted in total conversion to something essential to the war effort. George Golden stated however, in his contract announcement, that his first thought and that of the company was one of patriotism. The writer well remembers his sincerity on this point, as well as his pride in doing something essential for the war effort, and something which the plant was capable of performing.

His patriotism caught on with the plant employees, and these people never forgot the proud occasion when the very distinguished Mr. Willard F. Rockwell, chairman of the U. S. Maritime Commission, presented the prized Maritime "M" award to the company.

The all-out effort of plant and people took its toll, primarily on plant equipment, and at the end of the period a great deal was needed to bring it back to first class condition.

As the company was enjoying the results of it's first year of defense production, one of the less attractive features of the job presented itself. Government contracts required renegotiation, and this required the company to return what were considered excess profits to the Maritime Commission. These paybacks were substantial:

1942	$ 127,500
1943	525,558
1944	46,789
1945	(record unavailable)

It is stated above that there was a total conversion to "defense" work but this did not mean steering engines only. The Company was allowed to perform work on orders which were placed by a customer with high priorities. The quantity of this work was very small. The big job was in the engines.

Almost-conversion was not accomplished without much hard work and long hours on the part of all the people. First, new products (component parts) were required. Every part of the engine was new to the plant.

This meant new drawings, new patterns, and new procedures. The skill and determination of the workmen in the plant proved to be outstanding in enabling them to adapt to the new material coming through. Except for a small, simple, belt driven hydraulic pump, which the company made for Lummus for some time, Goldens' Foundry had never manufactured, assembled, and tested a piece of machinery such as this engine. The contract required that the manufacturer assemble, run in, test, disassemble, clean, and finally reassemble before shipment. This was a major departure from past practice. A department to do this emerged and operated successfully with excellent results. Without the expertise and ability of both supervision and the work force, this could not have been done. The quality of the finished engine was excellent, and these machines performed dependably and faithfully as long as they were in use.

One of the unsung and least exotic, but yet critically important, phases of the whole effort was procurement. Many special parts, such as gears, special bolts and fasteners, etc., were purchased outside. The vendor list included few suppliers from whom the company bought previously. A Bill of Material was made up which included all these items. This was a long and detailed job. Theo Golden managed this, with Arthur Springer (who had been appointed chief expediter) for his assistant. After this was done, it was Theo's job to bring these items into the plant in time to meet production schedules, and it was Springer's job to manage the flow of material through the plant and to supervise the assembly and testing of the engines.

Both men performed in an outstanding fashion, and their efforts were crucial to the company's ability to deliver on or ahead of schedule, of a high quality product. Deliveries occurred on time, however, and helped earn the award of the highly prized Maritime "M". The original award was followed in time by four Gold Stars for continued performance. When it was all over, word came down that very few defense efforts had received such extensive recognition.

Another individual whose name should be singled out for recognition was John Thomas Boyd. Tommy Boyd came to work for Goldens' on March 6, 1939. He spent some months as assistant Stockroom Clerk, then proceeded to work through various departments of the plant. After this period he was appointed Superintendent. It became his responsibility to supervise and bring together all the various elements of the job and deliver the finished product.

Overall guidance and control was in the hands of George Golden.

Here it is interesting to review the overall change in the Company's management group, in retrospect. We have told of the many years that the company was run by the trio of A. Illges, President; T. E. Golden,Sr., Vice-President and financial head; and J. P. Golden, Operations. Now we have reached a point where the company was being operated by the oldest sons of the three founders, and each son handled the same responsibility as his father.

John Illges was now Chairman, Theo Golden handled the money, and George Golden operated the plant. In today's nomenclature they were Chairman, Chief Financial Officer, and Chief Operating Officer!

We have come to the end of a fascinating "interlude" in the history of the Company, during which it operated as an entirely different business from its past or (at least to this date) its future. The knowledge that this organization was able to manufacture a large, complicated, and essential product as a part of the total war effort is very gratifying when one considers the tremendous quantity of Allied shipping sunk by German, Italian, and Japanese action. The lost tonnage was replaced and increased by the shipyards of America with Goldens' Foundry playing an important part. It made sure that the products of the American war machine reached the far corners of the earth in time, and in enough quantity, to support the troops who won the fighting.

It is the writers opinion that far too little recognition was given those who did this, but in view of the worldwide wave of happiness and relief when the conflict was finally done, perhaps this is understandable.

YEARS OF PEACE
1945 - 1982

World War II ended with the signing of the official surrender documents by the Japanese on September 2, 1945, on board the USS Missouri in Tokyo Bay. From the standpoint of American industry, this brought to a close almost four years of maximum effort, rationed materials and equipment, and drastic changes in the product output of many companies. We have seen how this affected Goldens' in a major fashion and how the company responded to the challenge. The response of the United States, which had been labeled "The Arsenal of Democracy", wrote a chapter in history that will be long remembered, with the accompanying hope that it would never be needed again.

After V-J Day, there were many prophets who forecast a major depression and that economic problems would sweep the nation. Very few predicted the surge in prosperity and domestic output that actually happened. The American people had given up many of the better things of life for four long years. Pent up desires and accumulated requirements fueled a major boom. Industrial plants needing refurbishment and replacement were the rule rather than the exception.

The population had gained increased earning power and savings and was inclined to indulge itself. It did. Wartime advances in technology now provided many new products for home, office, and industry, and all three sectors went to work to improve their situations. Goldens' benefited from the boom by immediately increased domestic business, but the plant was worn down badly and needed substantial repair or replacement of production machinery.

Management took action promptly so that when the Annual Stockholders Meeting of February 11, 1947, arrived, the President reported "marked improvements in the physical condition of the plant as well as the purchase of new machine tools." The Treasurer reported the expenditure of $391,000 for new equipment "since the war."

However, normalcy had not returned completely, for the foundry's major raw material, pig iron, was still hard to get. This was in spite of capacity which had expanded both during and immediately after the war. There were occasions when pig iron was unloaded by hand in the railroad yard into company trucks (before the cars could be switched into the company siding) in order to start or finish the day's heat or melt. There were other commodities in short supply as well, but eventally these problems diminished and the Company forged ahead in what would be nearly forty years of real growth and progress.

It was not altogether a smooth progression, with several national business recessions and recoveries. There were major conflicts in Korea and in Viet Nam. At the end of the 70's and the beginning of the 80's, inflation became a real problem. In spite of it all, the Company grew steadily in output, sales, profits, and technology. To bring each category into clearer focus, we shall discuss them as separate subjects: Management, Sales, Labor, and Technology.

MANAGEMENT

The company continued under the guidance of John Illges and George Golden, with Theo Golden, Jr., and J. T. Boyd in Key positions. William S. Golden managed the inside sales of the company, and J. P. Golden,II, was appointed Engineer.

Bill Golden, younger brother of Theo, first worked through the plant, then served as outside salesman, then moved to inside sales. Here he remained until he left the company in poor health on January 1, 1971.

J. P. Golden, II, a second "Porter" and the son of George, came to the foundry in October 1945, after serving in the armed forces during World War II. He continued as Engineer until he left the company in early 1955.

George Golden continued as President until his death on October 18, 1956. He was replaced by Theo Golden at the Directors Meeting on December 12, 1956. At the same time Tommy Boyd was elected Vice President.

John Illges died on December 27, 1957, and on February 11, 1958, the Board appointed as Chairman his brother, Abraham Illges. Theo Golden continued as President and Treasurer, and Tommy Boyd retained the post of Vice President and General Manager. This group continued to manage the company until February 8, 1966. At a meeting held on December 31, 1965 the Directors established an Executive Committee. It was made up of a chairman and four others, all directors, who exercised all the powers of the full board between its regular meetings. This committee meets monthly between the directors quarterly meetings. At this same meeting, December 31, 1965, Theo Golden became chairman of the new committee and continued as Treasurer. J. T. Boyd then moved up to the position of President and General Manager.

The next change occurred as a result of the illness of William Golden when Frederick J. Spencer, who was then Assistant Treasurer, became Assistant Secretary as well.

Fourteen months later, on February 8, 1972, the following were appointed:

Kenneth W. Widener	Vice President-Manufacturing
J. T. Boyd, Jr.	Secretary
F. J. Spencer	Treasurer

On February 13, 1973, George G. Boyd assumed the position of Secretary. A year later he was appointed First Vice President and Secretary. Later that year Theo E. Golden died (December 27, 1974), and at the next Annual Meeting, March 11, 1975, Abraham Illges assumed the additional responsibility of Chairman of the Executive Committee.

At a meeting on June 26,1980, Directors appointed J. T. Boyd, Sr., appointed Vice Chairman of the Board and Chief

Operating Officer. George Golden Boyd became President and General Manager, and Fred Spencer, Secretary-Treasurer. This resulted in the following group of officers at the end of the company's first century, March 15, 1982:

Chairman of the Board and Executive Committee	Abraham Illges
Vice Chairman of the Board and Chief Operating Officer	J. T. Boyd, Sr.
President and General Manager	George G. Boyd
Vice President-Manufacturing	K. W. Widener
Secretary & Treasurer	F. J. Spencer

Directors

A. Illges, Chairman
J T. Boyd, Sr., Vice Chairman
George G. Boyd
J. P. Golden, II
Howell Hollis
J. P. Illges, III
F. J. Spencer
J. Barnett Woodruff

SALES

At the beginning of this chapter we made reference to increased domestic and non-defense sales. By 1951 this had enabled an extra 7-1/2 % dividend. A new product, Ductile Iron, was added and this material quickly took an important position in company sales. It's sales volume started in 1960 at $13,066, increased steadily to a 1970 figure of $818,063, arriving at $3,735,000 in 1980. Total sales of all products were:

1946	$ 1,448,027
1950	1,208,888
1955	1,644,625
1960	1,748,659
1965	2,899,845
1970	3,245,192
1975	7,416,593
1980	13,175,671

All pre-war sales totals had been less than one million, so post-war business did increase substantially. Figures after 1974 are not as dramatic as they appear due to the onset of "double-digit" inflation, but they were exciting nevertheless.

In the early eighties clouds appeared on the horizon. Offshore foundry penetration of the American market had reached alarming proportions, at prices well below domestic levels, and in some cases below domestic costs. During the late 60's and early 70's, the U. S. Foundry Industry underwent widespread expansion and modernization. When offshore problems became critical, those foundries operating old, inefficient plants, and paying wages much higher than foreign foundries, were placed in jeopardy. The end result was a large reduction in the number of operating foundries in this country.

In a joint report to stockholders, J. T. and G. G. Boyd described the situation, beginning their discussion with the phrase: "The foundry industry is poised at a critical point ---".

At the Annual Stockholders Meeting a year later, further reference to the deterioration of the market appears in the minutes, including many such phrases as "the sharp Decline", and "many marginal producers". Net sales figures for the previous five years show how these conditions affected the Foundry:

1977	$ 6,481,400
1978	9,935,623
1979	10,269,118
1980	13,175,671
1981	12,485,863

1981 started a sharp decline, and today, 1987, the company still has not recovered its previous sales and profitability.

LABOR

For many years the company operated without a labor union. Whether this was good or bad, for company or for employees, will not be debated here. The fact that the company received a contract for steam steering engines from the U. S. Maritime Commission drew the attention of Labor and resulted in the company losing an NLRB election and being organized by the International Molders and Allied Workers Union of North America (AFL). Company and Union have survived this association, but there have been real problems.

The first contract was signed, or became effective, on July 12, 1943. For many years this was the anniversary date of subsequent agreements. In 1953 management and labor reached an agreement changing the anniversary date to January 12, 1955, and January 12 has remained as such since then.

The parties signed a two year contract in 1964, and this continued through 1974, when they changed to three years.

In early 1977 they were unable to reach an agreement and the Union struck on February 10. After several incidents of violence and destruction to company property, the company took the union to court and four strikers were fined and sent to jail.

Other labor problems beset the company during these years. The strike described above was probably the most serious of these various disturbances.

TECHNOLOGY

For some sixty three years, prior to 1945, the company had operated a foundry and machine shop with very little change in methods and equipment. As the physical plant grew some equipment required replacement and additional equipment was bought to expand capacity in order to meet the needs of a growing list of customers and additional requirements of the older customers.

Both replacement and additional machinery were generally of top quality and resulted in trouble free operation for many years. However, this equipment did not reflect any change in the state of the art. Still it was usually modern and the latest version when purchased. No real change in technology occurred until after World War II.

By 1982, however, sweeping changes and improved methods had come to the foundry business and Goldens' adopted these changes in conservative but prompt fashion. There will be no attempt here to describe this in detail, but certain aspects should be mentioned, primarily to show the shop-wide effect on the Company.

The melting system, first basic requirement of a foundry, has undergone steady change since 1946 when new cupolas with front slagging spouts, automatic blast control, and mechanical chargers, were installed. Today melting has been changed to a completely new system using electric induction furnaces. This new system has eliminated coke, and the metal charge is now predominantly scrap, easier to get and cheaper than pig iron.

Molding, the next basic, is now done on automatic molding machines much faster than before. Cores, another essential, are made on new style core blowing machines. The material used to make cores is far superior to that of 1946.

Castings are cleaned in modern high capacity machines at a much faster rate than before, although this change began in 1939. Major improvements came some time later.

Sand preparation and handling have been modernized, and the materials used are better and more efficient.

In the machine shop much has taken place, involving automation and high speed cutting tools, but the greatest change has taken place in the foundry department. No department has escaped change, however, including the pattern shop and office.

There are other significant changes that have taken place which do not come under the headings above, but should definitely be brought out.

The large replacement and expansion program begun in 1946 progressed for a while without the need for outside financial help, being funded by Company generated money. By 1973, however, it was obvious that additional funds would be required to finance the ever growing cost and extent of the programs. Bond issues were used - in 1973 for $1,100,000, in 1975 for $1,500,000, and again in 1981 for $1,500,000. (Both the '73 and '75 issues have been retired today [1987], but 1987 found the '81 issue outstanding in it's entirety.)

In June 1952 the old company power house and its land were sold to a private individual. This facility had operated from 1902 through 1915, producing direct current (DC) electricity for the plant. In 1915 it was supplanted by a large motor-generator set which produced the DC necessary for some of the older equipment. Newer equipment which used alternating current was powered by electricity purchased from the Georgia Power Company.

In September 1957, a pension plan was installed for salaried employees, and in 1962, the Company's interest in Centennial Gin Company was sold. The only remaining stock held at that time was in Lummus Cotton Gin Company.

The first hundred years ended in 1982 and we have attempted to describe the main events and progressions that took place during these years. Some of the people and some of the accomplishments of these people and their company have been the principal subject of discussion. There is no way to relate the great detail of a hundred years in a document of this length. Many important things happen every year, and every month, every week or day. It would have been almost impossible to describe all this or to make it "readable". The length would have been interminable. If, on the other hand, the warm character of the Company and the talent and capability of it's leaders has been made to show, then the task has been worthwhile.

EPILOGUE

September 1987

Today the Company is operating under the direct control of the third and fourth generations of the founding families. George Golden Boyd is the great-grandson of J. P. Golden. John P. Illges, III is the great-grandson of Abraham Illges. The remaining officers and directors are third generation. Although faced with a substantially reduced market and tough foreign competition, these people are continuing the effort to bring the company back to its traditional position of excellence and prestige in today's domestic foundry industry.

George Boyd became president in 1980, in time to preside over the last half of the best year in the history of the company. He has had the unenviable position and tough luck to manage the company through what undoubtedly have been the most difficult years in it's history. He has accepted the task with exceptionally good grace and admirable tenacity in his determination to bring the company through safely. We close this story with our earnest feelings of support and encouragement, and hope that all who read this will extend the same to him.

Only the memorials to the three founders, which are spread on the minutes of the corporation, appear in the appendix. This is not to say that the lives and service of their successors were not fully as commendable as those of the founders.

The text includes references to the passing of John Illges, George Golden, Theo Golden, and William Golden. Their work in guiding the corporation through the years is gratefully appreciated by the present management and all those who worked for, and with, them. This story would not be complete, however, without comment on the second Abraham Illges, who passed away on September 6, 1986. Mr."A" had fallen ill sometime previous and his resignation as Chairman had been accepted regretfully on January 1, 1982. No one who knew this man could fail to appreciate his gentle nature, sincerity, friendly bearing, and complete humanity. His place on the Board was filled by his son, A. Illges, Jr.

Finally -- this started in 1982 as a short corporate history. It became obvious to me, as work progressed, that plain brevity could not adequately describe the fascinating story unfolding. Therefore, it is longer than originally anticipated. Some details have been omitted, not for lack of importance, but to prevent extreme length. I believe that a faithful picture of Goldens' Foundry & Machine Company has resulted, and hope that it will be regarded as worthwhile by its readers.

J.P.G.II

CHAIRMEN AND PRESIDENTS

CHAIRMEN

J. P. Golden	1938-1940
J. P. Illges	1942-1957
A. Illges	1958-1982
T. E. Golden, Jr. (Executive Committee)	1966-1974
A. Illges (Executive Committee)	1975-1982
J. T. Boyd, SR. (Vice Chairman & CEO)	1982-1983
J. T. Boyd, Sr.	1983-

PRESIDENTS

A. Illges	1889-1915
T. E. Golden	1915-1937
J. P. Illges	1937-1942
G. J. Golden	1942-1956
T. E. Golden, Jr.	1956-1966
J. T. Boyd, Sr.	1966-1980
G. G. Boyd	1980-

ABRAHAM ILLGES

A MEMORIAL

On the 23rd day of February, 1915, Mr. Abraham Illges, President of this company, passed out of life, having attained the ripe age of eighty-four (84) years and having retained, until the day of his death, a full measure of mental and physical health and strength.

In the death of Mr. Illges, the Goldens' Foundry & Machine Company, as a business organization, has sustained a very great loss and in some respects, a loss which in no way can be compensated.

In the death of Mr. Illges, the shareholders and directors and employees of this company have each sustained the personal loss of a friend.

At the organization of the company under its charter on the 29th day of February, 1889, Mr. Illges was elected President, which office he held continuously from that date to the date of his death.

Possessed of a strong constitution and remarkably good health, he was always in attendance upon the meetings of Directors and by reason of his personal interest in the company and his connection with it as President, he became most closely identified with the management from the first organization.

He was accustomed to give to the business of the company that same diligent attention, sound judgment, and careful thought which characterized his manner and way of acting in all business enterprises with which he was connected. In addition to this, however, there was in him a personal feeling of friendship for everyone of his associates in the management of this business. For a man of his strong characteristics and stern qualities of manhood, he was of a remarkably modest and retiring disposition; yet, in all the details of the management of Goldens' Foundry & Machine Company, he never failed to lend his valuable help. We shall miss his kind face from our office, and will ever feel the loss of his advice and the support of his personal presence, and the value of his able suggestions.

In recognition of the services of our deceased President and as an expression of the reverence and regard in which his memory is personally held by the surviving members of this company, both Directors and stockholders, it is resolved that his memorial be entered upon our record, upon a page set aside expressly for that purpose, and that a copy of the same be transmitted by the Secretary to the members of his bereaved family with an expression of the profound sympathy which we feel for them in the loss of a devoted husband and loving father.

THEODORE E. GOLDEN

A MEMORIAL

On Friday, October 8, 1937, Goldens' Foundry & Machine Company suffered an irreparable loss in the passing of our beloved President, Theodore E. Golden. His long, faithful and effective record of service here had accustomed us to rely upon his wise counsel, his remarkable judgment and his courageous leadership, and we shall miss him more and more as the years go by.

Mr. Golden was born in Columbus, Georgia, on November 1, 1859, the son of George J. and Caroline Poitevent Golden, and spent his entire life in this community as one of its most active and constructive citizens and businessmen.

Modest and retiring in his nature, he never sought public office, but was honored several times by this community by being placed in positions of leadership. His work in the development of the Commons property for recreational purposes was characterized by the same broad vision and foresight that marked him in all of his undertakings, and the naming of the Ball Park and recreational field for him was a fitting tribute to his splendid work in that behalf.

For years, while the city of Columbus was making desperate efforts to decide upon a proper source for water supply, Mr. Golden cited the Chattahoochee River, and in the face of the most stubborn opposition he stood firm and steadfast, always contending that it would be eventually resorted to. In this, as in many other momentous questions, time proved his judgment to be good, and the city of Columbus is under a lasting debt of gratitude to him for his sound judgment, his courage and resolution under the most trying conditions. The present abundant and excellent water supply of the city of Columbus is largely a monument to the foresight and persistency of Mr. Golden.

In 1882, Mr. Golden and his brother, John Poitevent Golden, formed a partnership for the conducting of a machine shop and foundry at the corner of 13th Street and 6th Avenue, this city. For a number of years this was operated under the name of "Golden Brothers". In 1889, this business was incorporated under the name "Goldens' Foundry & Machine Company", with Mr. A. Illges as President, and T. E. Golden, Secretary & Treasurer. In 1915, upon the death of Mr. Illges Mr. Golden was made President of the Company, and held this position until the date of his death. During all the years of his connection with this business, it has grown in efficiency, the merit of its products, and in the esteem and confidence of the public. Here Mr. Golden gave the very best of his years, his time and his talent to the development of a business which is synonymous with the growth and the strength of the city of Columbus. It was here that we, his associates learned to value him at his truest and highest worth. There have been times and occasions when we differed with and doubted his judgment, but almost without exception, time proved that he was safe, sound, and that he had a clearness of vision and an insight to the needs of the future that was really prophetic in its nature, - almost always, we found that he was right.

The strength and beauty of his character cannot be portrayed in words alone. We must look to the results he gave in business, the respect and admiration he was held in by his associates, and the deep and abiding love he gave and received from the hearts of his friends and loved ones. Little children loved and trusted him, great businessmen admired and respected him. We shall see his like in only rare instances as we journey through this life.

BE IT THEREFORE RESOLVED by the Board of Directors in regular meeting assembled, that we set aside a page in the minutes of Goldens' Foundry & Machine Company to the memory of our departed President and fellow worker, that these resolutions be inscribed thereon as a testimonial of our love and esteem for him, the deep loss we feel at his going, and that a copy of these resolutions be furnished the family of our beloved friend.

MEMORIAL

JOHN POITEVENT GOLDEN

1857-1940

The subject of this sketch was born in Columbus, Georgia on September 1, 1857, the son of George J. and Caroline Poitevent Golden, and lived a long and useful life in the city of his birth until he fell asleep on April 1, 1940, honored and esteemed by all who knew him.

At a very early age, just as his native city was beginning its recovery from the devastating fire and shell of the Civil War, he enlisted, with his brother, Theodore Earnest Golden, in the ranks of the City's builders with a zeal and an earnestness that characterized his long and successful career. His first venture was the establishment of a small machine shop under the name of "Golden Brothers". While but a humble beginning, these devoted Brothers thus laid the foundation for the present plant, Goldens' Foundry and Machine Company, one of the largest and most successful of its kind in the South. In the development of this plant, he evinced remarkable talent. He possessed not only a broad vision of its possibilities, but was a genius as an inventor, and in this respect displayed remarkable skill. As a result of his ability and versatility, many useful patents were issued to him by the Patent Office of the United States, all of which were incorporated in the development of the present plant and others of like kind throughout the country. He long served as the company's Superintendent, and later as Chairman of the Board, and at all times was untiring in his efforts to build and serve.

"Porter Golden", as he was affectionately known, was not only a successful business man, but in the warmth of his friendship his life was as radiant as the brightest star. It was this beautiful characteristic that bound him closer than hoops of steel to all who came within the sphere of his kindly influence. Bravely and courageously, he met all the vicissitudes of life, never faltering and never compromising with right, but in all of his personal and business relations, he squared his conduct by the single standard of the Golden Rule.

In the tender reverence which he felt for womankind, as embodied in the gentle helpmate who walked beside him for so many years, he bore himself with the highest standard of Christian manhood. At every hearthstone where he was known, he was loved and honored and trusted, because he bore -

"without abuse
The great old name of gentleman."

While he has builded and constructed much that redounds to the welfare and happiness of thousands, his most enduring monument is built in the hearts of his family, who adored him, his friends, who loved him, and his associates, who honored and esteemed him. Underlying all his virtues, making his skill and his genius more useful to his fellowmen, was his unfaltering faith in an overruling Providence, and his staunch belief in the Spirit's immortality, thus preferring a crown that never fades and a peace that never dies.

His career of usefulness has been brought to an end, his life's work is done, and his long earned rest has come with the eventide. By his high standards of living, he has won happiness, and the tolling bells have called him once again to the side of his boon companion, his beloved wife, where together they shall walk forever in the land beyond the sunset.

THEREFORE, be it, -

RESOLVED, because of the affection in which he was held and for the high regard entertained for his ability, that the Directors of Goldens" Foundry & Machine company, who were privileged to enjoy his association for so many years, deplore the loss of his services, and of his companionship and leadership.

RESOLVED further, that we spread upon the records of this Company this tribute of the esteem and affection in which he was held by each of us, and that a copy of these Resolutions be sent to the family of our deceased friend and co-worker.

PATENTS ASSIGNED TO
GOLDENS' FOUNDRY & MACHINE CO.

PATENT NO.	DATE	DESCRIPTION
	February 17, 1881	Caveat filed with U. S. Patent Office relating to an improvement in plows. Filed by T. E. Golden at age 21 while still an employee of Columbus Iron Works. No succeeding Caveat or Patent is apparent.
297,985	May 6, 1884	J. P. Golden & T. E. Golden - Shaft Couplings - this was the article marketed for many years as the Goldens' Patent Compression Coupling.
506,398	October 10, 1893	M. C. Henly - Henly Bicycle Works, Richmond, Indiana - Pulley Lathes - Improvements on Pat.No. 446,448. Purchased by Goldens' Foundry & Machine Co. in January 1899 and used to manufacture own pulley lathes. (Whether these were also sold to others is not known-JPGII).
778,410	December 27, 1904	J. P. Golden - Cane Mills - Improved scraper to recover lost juice normally carried off in the bagasse.
783,428	February 28, 1905	J. P. Golden - Feed Boxes for Cane Mills For horizontal mills, to prevent back-squirting of juice regardless of size of cane being fed.
799,326	September 12, 1905	J. P. Golden - Cane Mills - Improved 3-roll vertical mill with (1) juice cavity and discharge spout enlarged, (2) improved roll mounting, (3) improved means for keeping mill clear, and (4) improved mill casing.
799,327	September 12, 1905	J. P. Golden - Two Roll Cane Mills - Improved 2-roll vertical type with (1) improved mounting of driven roll, (2) improved arrangement of juice-receiving cavity, and others.
809,440	January 9, 1906	J. P. Golden - Feed Boxes for Cane Mills Improvement to avoid juice loss on entry of cane, and to make the feed box reversible.

813,089	February 20, 1906	J. P. Golden - Evaporating Pans - Improved connections between sections and side timber bracing to avoid warping and sagging.
848,025	March 26, 1907	J. P. Golden - Cane Mill Gearing - For horizontal mills to economize in space and protect gears.
934,160	September 14, 1909	J. P. Golden - Shaft Couplings - Known as Double Compression Coupling and one which will couple shafting without keys or keyways.
1,164,500	December 14, 1915	J. P. Golden - Crosshead Guides or Boxes. For engines or pumps, to receive one or more crossheads made in sections which can be removed and replaced independently without disturbing other parts of the engine or pump. Also can be mounted independently and adjusted for wear. NOTE: This crosshead was used for years on the Goldens' Triplex Gin-Press Pump.
1,485,386	March 4, 1924	J. P. Golden - Cane Mills - Improvements in Guide Knife for 3-roll mills.
1,582,213	April 27, 1926	J. P. Golden - Shaft Mountings. Wedge adjusting pillow-block and shaft hangers to avoid use of set-screws, as in 4-point design.
1,703,767	February 26, 1929	J. P. Golden - Adjustable shaft hangers Adjustments provided on feet of shaft hanger and pillow block

FOOTNOTES

1. Columbus, Ga., News-Record, March 15, 1937

2. Margaret Laney Whitehead and Barbara Bozart, CITY OF PROGRESS - A History of Columbus, Ga.(COSCO PRESS -1979) p. 12.

   Other sources for this brief history are:

   Etta Blanchard Worsley, COLUMBUS ON THE CHATTAHOOCHEE (Columbus, Ga.1951).

   Nancy Telfair, A HISTORY OF COLUMBUS, GA. 1828-1928 (Columbus, Ga.1929).

3. Lucy J. Cunyus, A HISTORY OF BARTOW COUNTY, GA. formerly CASS CO. (Tribune Publishing Co.) p.279

4. Wlliam Brown (1796-1851) FAMILY BIBLE - 1830 in possession of James T. Sauls, Columbus, Ga., and on record in Genealogy File, Bradley Memorial Library, Columbus, Ga.

   Also: Sunday Ledger-Enquirer, Columbus, Ga., 75th Anniversary Edition, Section 2, p.9 (date uncertain) (1961?)

5. Diffee W. Standard, COLUMBUS, GA., in THE CONFEDERACY (William-Frederick Press, New York - 1954) p.40

6. Lupold, Karfunkle, and Kimmerman, THE COLUMBUS IRON WORKS, HISTORIC AMERICAN ENGINEERING RECORD, HAER-28, Aug. 1977, p.3.

7. Sunday Ledger-Enquirer, Op.Cit.

8. Ibid.

9. This biographical sketch comes form THE STANFORD FAMILY HISTORY, Gene H. Stanford, Little Rock, AR. Unpublished and undated. Gene Stanford is the great grandson of Tom and Rebecca Jane(Poitevent) Stanford. Document received by the writer in January 1983.

10. Obituary, George J. Golden, Columbus, Ga., Daily Enquirer-Sun, July 28, 1880.

11. Ibid.

12. Stanford, Op.Cit.

13. Lupold, etc., Op.Cit.

14. Obituary, George J. Golden, Op.Cit

15. Theodore E. Golden, FAMILY OF GEORGE J. GOLDEN (1932)

16. Sunday Ledger-Enquirer, Op.Cit,

17. George J. Golden, Last Will & Testament, (Russell County Ala. Courthouse - 1880).

18. This sketch is composed of information from two sources:

    Telfair, Op.Cit.

    Nouna Illges Chenoweth (and others), OUR HERITAGE, Illges, Barnett, and Related Families (Oxmoor Press, Birmingham, Ala. 1974)

19. Goldens' Foundry & Machine Co., CORPORATE MINUTES

20. Theodore E. Golden, Op.Cit.

21. Obituary, John Poitevent Golden, Columbus Ledger (or Enquirer-Sun ?) April 2, 1940.

22. Obituary, Theodore E. Golden, Columbus Ledger (or Enquirer-Sun ?) Oct. 8, 1937.

23. Lupold, etc. Op.Cit.

24. From Corporate Book, unnumbered, immediately preceding Book 1, on record at Clerks Office, Muscogee Co., Ga. Book 1 begins in October 1889. A copy of the charter book entry is on file at Goldens' Foundry & Machine Co. with other documents supporting this history.

25. Beginning at this point, all information, where neither a source is quoted nor a footnote indicated, is derived in the main from corporate records. There is some information from conversations and memories of individuals. No effort has been made to distinguish between these two sources.

26. Copies of all these entries, from the Superior Court Charter Book, are on file at the company. See Footnote 25. These documents are also spread on the corporate minutes in complete detail.