

[June, 1891]

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PROSPECTUS

OF

* *
The
Modern Athens
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The Morgantown Building
- AND -
Investment Company,

* *
The Gateway
to
West Virginia's Wealth.
* *

OF

MORGANTOWN, WEST VIRGINIA.

PROSPECTUS

OF THE

Morgantown Building

- AND -

Investment Company,

OF

MORGANTOWN, WEST VIRGINIA.

OFFICERS:

COL. R. E. FAST, MORGANTOWN, W. VA., PRESIDENT.

T. W. ANDERSON, REAL ESTATE AND INSURANCE, MORGANTOWN, W. VA.,
SEC'Y-TREAS.

DIRECTORS:


E. M. GRANT, MANAGER UNION IMPROVEMENT CO., MORGANTOWN, W. VA.


HON. GEO. C. STURGISS, U. S. DISTRICT ATTORNEY, MORGANTOWN, W. VA.


B. M. JONES, SHERIFF OF MONONGALIA COUNTY, MORGANTOWN, W. VA.

PROF. I. C. WHITE, PROF. OF GEOLOGY, W. V. U., MORGANTOWN, W. VA.

COL. R. E. FAST, LAWYER, AND MAYOR OF MORGANTOWN, W. VA.

 For information on any special subject address the President or Secretary.

 The number of the Board of Directors will be increased to nine instead of five, at a regular meeting of stockholders to be held on the 26th day of June, 1891.

 A new Illustrated Prospectus is to be issued soon. Write for a copy.

WEST VIRGINIA UNIVERSITY
LIBRARY
MORGANTOWN, W. VA.

LIBRARY OF THE
UNIVERSITY OF
MICHIGAN

MORGANTOWN: DESCRIPTIVE.

LOCATION :

Morgantown, the county seat of Monongalia county, West Virginia, is located in the beautiful and fertile Valley of the Monongahela, about eighty miles in direct line, south of Pittsburg, Pa., and ninety-one miles by rail east of the Ohio River, on the Fairmont, Morgantown & Pittsburg Division of the Baltimore & Ohio Railroad, and at the head of slack water navigation on the Monongahela River. It is confessedly the most beautiful and attractive town of its class in West Virginia, lighted at night by nearly 100 enormous Natural Gas jets, with its broad clean streets, and evenly graded sidewalks, shaded by long lines of trees.

POPULATION :

The population at this time, including the suburbs of South Morgantown, West Morgantown, Greenmont and Sunnyside, is a little over 2,000. The town is distinguished for its moral and social advantages.

EDUCATIONAL INSTITUTIONS, CHURCHES, ETC.:

Morgantown has long been celebrated as a seat of learning, and is known as the "Athens" of West Virginia, Monongalia Academy, Woodburn Seminary and the Morgantown Female Seminary having been located here.

The West Virginia University located partly within the corporate limits, occupies grounds comprising about twenty acres. From these grounds and halls a beautiful picture spreads out before the gaze—the broad sweeping river, the

town and its suburbs, the long suspension bridge, the green encircling hills, and, in the distance away to the sunrise, the mountains reared in grandeur—a picture where

"Not ivy-clad walls that are hoary with time,
But God's touch of beauty makes the place sublime."

The faculty of this institution consists of nineteen instructors in the different schools. A large Commencement Hall, Gymnasium and Armory is now building. Money has already been appropriated for the establishment of a School of Industrial Arts, and buildings for this purpose must soon be erected, \$20,000 having been already appropriated by the Legislature, with which to begin their construction.

This University is composed of a number of schools, as follows:

A COLLEGIATE DEPARTMENT:

School of Rhetoric and English.
School of Political Economy.
School of Metaphysics.
School of Ancient Languages.
School of Modern Languages.
School of Geology and Mineralogy.
School of History and Political Science.
School of Chemistry and Physics.
School of Biology.
School of Mathematics.

A DEPARTMENT OF CIVIL ENGINEERING.

A MILITARY DEPARTMENT:

Consisting of 104 regularly appointed cadets under the instruction of an officer of the United States Army, detailed by the War Department.

A LAW DEPARTMENT.

About \$40,000 is appropriated annually by the Legislature toward defraying the expenses of this institution in addition to the income from its Endowment Fund of \$108,000. Under the Morrill Act \$15,000 is appropriated this year to the school of Industrial Arts, and this sum is to be increased \$1,000 per annum until the appropriation reaches the maximum of \$25,000 per annum.

As a part of this great educational institution, a Government Agricultural Experiment Station is located here under the control of a Director and a staff of five assistants. \$15,000 is appropriated annually by the Federal Government.

The public schools occupy the buildings and grounds of old Monongalia Academy.

There are six churches in the town.

BANKS AND BUILDING ASSOCIATIONS:

Excellent banking facilities are to be found in Morgantown at the Second National Bank, with a capital of \$85,000.00, and at the Bank of the Monongahela Valley with a capital of \$110,000.00.

The People's Building and Loan Association No. 2., has a capital of \$100,000.00, and will pay the ultimate value of shares to stockholders in about 18 months from this time.

The Mutual Building and Loan Association has a capital of \$90,000.00, and has been doing business about two years.

NEWSPAPERS:

There are three weekly newspapers, *The Morgantown Weekly Post* and *The New Dominion*, each with a

circulation greater than any other local newspaper in the State, recognized as the newsiest weeklies in West Virginia, outside of the larger cities of the State, and in local news second to none.

The Athenaeum, a semi-monthly college journal, is published here. *The Christian Echo*, a weekly paper, is published here also.

FARM LANDS :

The farming and grazing lands of Monongalia county are celebrated for their fertility and the sweetness of the grass they produce. The grazing of cattle and sheep and the raising of fine blooded horses are leading industries.

ROADS :

Eleven distinct public roads center at or near Morgantown from as many different sections of the county. Seven American Champion Road Machines have been purchased by the County Court, within the last year, one for the use of every magisterial district in the county; and by their use the condition of the roads is daily improving.

TIMBER :

Within a few miles of Morgantown, in the Decker's creek valley, there are large forests of White Oak, Poplar, Hemlock, Red Oak, Chestnut, Walnut, Cherry and other hard woods standing in the primeval forest. A railroad has been graded into this section, and its completion would open up a vast area of timber land.

FRUITS :

Apples, Pears, Plums, Peaches, Grapes, Cherries, and other fruits grow in abundance.

TAN BARK :

Tan bark is shipped in quantities by rail, and tanneries of large capacity could be supplied here.

MINERAL WEALTH :

FIVE VEINS OF BITUMINOUS COAL, all of commercial value, with a number of smaller ones, present their outcrop along the Valley of the Monongahela from the Pennsylvania State line to the Marion county line, a distance of about 20 miles. They vary in thickness from five to eleven feet of good merchantable coal.

THE FAMOUS CONNELLSVILLE COKING COAL puts out on the east side of the river, comprising a tract of about 10,000 acres, which extends to within about two miles of the town, and is owned by parties interested in the Connellsville region. To the east of Morgantown is another deposit of about 30,000 acres, while the west side of the river is one immense and almost unbroken coal field.

LIMESTONE for farm and mechanical use abounds in nearly every part of the county. In the Decker's creek valley, about six miles from the town, the face of the limestone laid bare reaches a thickness of 100 feet.

FIRE CLAY of various qualities and in large quantities suitable for paving and fire brick abounds on the east side of the river; and clay that is pronounced among the finest for making tile and terra-cotta work exists in immense quantities within sight of the town.

GLASS SAND on the east side of the river, and fine gray and blue sandstone for building everywhere abound.

IRON ORES of this county were successfully used in six blast furnaces operated here prior to 1850, which were abandoned for want of transportation for the manufactured product.

WATER :

The town is supplied with pure soft water that wells up through white sandstone on the mountain top, six miles from town, and is caught in a reservoir in the midst of a dense forest; from thence it is conducted to the town by the Gravity System. The supply can be rendered sufficient for a city of 50,000 inhabitants. There is an escape reservoir near the town, so that the supply of water in the mains is always fresh and pure. The pressure is from 90 to 120 pounds to the inch.

NATURAL GAS :

Natural gas is used for fuel and light, almost exclusively, on account of its cleanliness, convenience and cheapness, although coal may be had for one dollar per ton. The immense Natural Gas Belt following the eastern border of the Oil Belt which crosses Monongalia county from eight to ten miles west of the town, is drawn upon by no other town except Morgantown. Experts pronounce the supply abundant for a large city for years to come.

RAILROADS AND NAVIGATION :

The F., M. & P. Division of the B. & O. R. R. affords ample facilities for shipment and travel to and from all points reached by their lines. There are three passenger

trains daily, except Sundays, over this road. The completion of this line from Morgantown to Uniontown, Pa., a distance of twenty miles, to connect with the Baltimore & Ohio system in Pennsylvania, has been determined upon by an agreement between the B. & O. R. R. Co. and the West Virginia Central Railroad, whereby the latter is to have a direct outlet from the town of Elkins and other points from the immense timber and mineral regions in the interior counties of the State *via* Morgantown to Pittsburg and the West.

When this twenty mile link of railroad is completed from here to Uniontown, Morgantown will constitute the gateway of a long line of railroad penetrating the interior of the State by the only natural route, the Monongahela Valley, to the South. One may now leave Morgantown at 6:00 a. m. and reach Sutton, the county seat of Braxton county, at 5 p. m. of the same day, a journey that used to occupy a week.

THE WEST VIRGINIA & PENNSYLVANIA RAILROAD has expended about \$40,000 in procuring rights of way, surveying and grading. It is the design to extend this road from Clarksburg down the Monongahela Valley to the State line, there to connect with the Pennsylvania railroad system.

THE WEST VIRGINIA RAILROAD has expended about \$80,000 on surveys, rights of way, grading, masonry, trestling, and in the purchase of lands and mineral rights. It was the intention of this road to extend its line from Morgantown up Decker's creek into the coking coal fields east of the town, passing through a region of timber, fire-clay, glass sand and iron ore, to a point on the Baltimore & Ohio Railroad.

THE PITTSBURG, BROWNSVILLE, GENEVA & MORGANTOWN PACKET COMPANY have a line of first-class steamboats that

arrive and depart daily. Arrangements have been made for a second boat to arrive and depart every other day.

INDUSTRIAL ENTERPRISES :

The following industries are in successful operation :

Tygard Manufacturing Company—Carriages, Sash, Blinds, Doors and Hard Wood Finishings.

One Foundry.

Two Furniture Factories.

The Victor Elevator and Mills Company—High Grade Corn Goods, Maccaroni, Starch, etc.

The Morgantown Brick Company—Building and Pressed Brick. Capacity 30,000 per day.

A Creamery, which furnishes butter for the President, Secretary of the Treasury, and the Duquesne Club of Pittsburg.

A large Roller Process Flouring Mill.

Five Hotels.

A Municipal Building.

A Fire Department—two paid companies. They have never let a fire out of the building in which it originated.

Retail Stores, Shops, etc., etc.

The Standard Oil Company's Station. Tanks, Engines, Machinery and Buildings occupy about 70 acres of ground, and constitute a town of themselves, lighted by electricity.

AVENUE :

An avenue 60 feet wide and almost a mile in length has been established over about nine-tenths of the distance, and condemnation proceedings are pending to condemn, in the name of the town, the right of way over the residue. This avenue begins at the northwest corner of Front street and Bumbo Lane and runs thence in a straight line into the

University grounds, from whence it is extended, with only three slight curves conforming to the course of the railroad, and about 200 feet from it, to the lower part of the Company's property. It is designed to make this avenue the great central thoroughfare and driveway of the town.

PLAN OF ORGANIZATION.

CHARTER :

This company will operate under a charter authorized by the general corporation laws of West Virginia, which is liberal and ample to enable the company to carry out its purposes.

CAPITAL STOCK :

The capital stock of \$250,000.00 is divided into shares of \$100.00 each. Of this amount it is proposed to have \$100,000.00 immediately issued and sold at par, and the proceeds applied to the payment of the balance for lands held by it, or on which it has options, in laying out and improving the company's property, and in aiding and inducing manufacturers and other enterprises to locate here. The remaining capital of the Company may be issued from time to time as may be deemed expedient for the acquisition and development of additional lands, for the improvement of its property and the promotion of the general interests of the Company.

PAYMENTS :

The shares to be so issued to be paid for as follows: Ten per cent. to be paid on subscription and two dollars and fifty cents per month per share thereafter until the amount of the subscription is paid in. It is confidently expected that not more than 50 per cent of this sum will be called in, and that the profits will pay the residue.

NON-LIABILITY OF STOCKHOLDERS :

The subscribers to the stock of this Company will receive certificates for full paid up, non-assessable shares, and under the laws of West Virginia stockholders are not liable beyond the amount of stock subscribed and unpaid.

PURPOSES OF THE COMPANY :

The Company has already secured about 100 acres of land in and around the town, and has options on from 200 to 300 acres more, a part of which it intends to buy. It has reserved ample grounds for Furnaces and Factories. The Company will offer special inducements for Factories to locate at this place, convenient to the greatest Natural Gas Belt in the United States—the ideal fuel, not only for manufacturing, but for domestic purposes as well. The Company will do all in its power to induce artisans of all kinds to locate in Morgantown, where they may have cheap homes, good schools and churches, and a climate unsurpassed for healthfulness. The Company's lands will be laid out into business and residence lots, villa sites, parks, etc., with broad streets and avenues, reserving manufacturing sites along the railroad and river front.

THE DEMAND FOR GOOD RESIDENCES has become so great in this town that the Company, as a part of its plan and

purposes, is now erecting a solid brick block of eight residences, three stories high, with mansard roof, water closets and bath room in each set of apartments. Five of these apartments will be completed about October 1, 1891. As an evidence of the great demand for residences, every one of these houses has been applied for already.

INVESTORS:

To investors we present a business proposition. We do not want a "boom." We believe that Morgantown has the resources and capacities to sustain a steady and vigorous growth, and to become a manufacturing and business center of importance to the country.

We think she has the *STUFF* to make all this out of.

This is a Company for *all* stockholders and not for a few.

Will you come in with us? Remember, everybody shares alike.

No promoters' shares will be issued.

All get in on the *ground floor*.

PROBABLE PROFITS:

The profits of the Company will be from the enhanced value of its lots and properties by development, and dividends from manufactories promoted by the Company, rents from buildings erected or owned, etc., etc.

It is believed that the investor cannot, in any human probability, lose one cent invested, but on the contrary

stands a good chance of making from 50 to 200 per cent. in a short time.

Let us suppose a case : Take the 100 acres of land which the Company has bought and partly paid for, which cost in round numbers.....

.....	\$17,000.00
Expend for opening and grading streets, putting in water, gas, &c..	10,000.00
Expend to secure factories.....	33,000.00
	<hr/>
Total.....	\$60,000.00
From 100 acres deduct 30 acres reserved for factory sites, waste land and streets, leaves 70 acres, making 10 lots to the acre, equals 700 lots at \$200.00 per lot, equals.....	140,000.00
Leaving the net sum of.....	\$80,000.00

clear profit to the Company.

Is the estimate unreasonable? Will not these lots come nearer averaging from \$300.00 to \$500.00 after the establishment of one or two good factories? Let us suppose they bring all round \$300.00 each; these \$700 lots would aggregate \$210,000.00, from which deduct \$60,000.00 leaves \$150,000.00 profit.

Do you want in on this?

