

although gold milling may have continued at the St. Catherine (Bissel's) Mill. It is also possible that Bissel's Mill was abandoned at this time. In 1859 John Wilkes bought the Mecklenburg Iron Works which, in future years under his direction, was to become heavily committed to the manufacture of gold-milling equipment.

As was the case with many southern gold mining operations, the financial backing of the various firms that managed the Rudisill after Penman's ownership came, for the most part, from northern investors. With the gradual decline in productiveness of many mines during the 1840's and 1850's, promoters found a new way to get rich on southern gold. Dr. Knapp points out that by 1854, "numerous mining corporations were either ruined financially or in difficult fiscal straits. Apparently, a major cause was a tightening of the New York money market plus the inevitable burst following a period of flagrant speculation and downright dishonesty in marketing mining stocks."<sup>148</sup> Some mines, such as the famous Gold Hill mines, were just reaching their peak of productivity while others such as the Dunn, had long been played out. The unscrupulous stock promoters quoted production figures from the "Gold Hills" of the south and sold stock in the "Dunns". Ebenezer Emmons in 1856 comments on the "unfortunate notoriety in Wall Street" of North Carolina gold mines. He goes on to explain how the mines, in general, had received such a reputation: "1st, the capital stock is too large; 2nd, attempts to speculate in them, and, of course, the double game is played by the Bulls and Bears; and 3rd, the cross purposes of the knowing stock-holders to oust out the more ignorant, and get possession of the prize."<sup>149</sup> An announced attempt to regulate the buying and selling of mining stock was

made with the establishment in 1857 of the Mining Board at 29 William Street in New York City. The Board dealt with stocks of southern gold and copper mines as well as with stocks of other types of mines in other places. Medberg, commenting on the name of some of the mines for which stock was offered, says "one is thrown into an abyss of compassion for the unhappy purchasers of stock. Dealers must have developed a volume of imagination in their speculations sufficient in a purely literary direction to have created half a dozen first-class epics."<sup>150</sup> This first Mining Board collapsed, but two years later in 1859 a new board was organized by essentially the same people. Concerning the reason for the new board, Medberg reports that "the dealings consisted of such substantial stocks as the copper-mines of Lake Superior along with Will-o-the-Wisp North Carolina and Georgia gold and copper mines, and Tennessee copper shares. The real object of the Board was to work off these latter fantasies. A little nest of Baltimore operators, who found themselves altogether too heavily weighted by the commodities, had conceived the idea of creating a mining furor in New York. Hence the organization."<sup>151</sup>

It is not known whether or not the Rudisill and St. Catherine mines were involved in these stock manipulations. The St. Catherine mine was owned by the Wilkes family and appears to have been leased from time to time by various operators. The Rudisill, on the other hand, went through a number of purchases and sales, commonly of the "foreclosure" type.

In July, 1854, James Mallory and Joseph Struges of No. 12 Wall Street, New York, sold the Rudisill property to the Rudisill Gold and Copper Company, a New York firm with a capitalization goal of \$500,000