

ATHENS, MARCH 31—On Thursday last, at 12 o'clock, we understand the ceremony of removing the first earth for the foundation of a **COTTON FACTORY**, was performed by Judge Clayton, at Mr. Thomas Moore's Mills, four miles below this place. We notice this transaction not so much for what might seem an idle parade, but for that which we conceive to be the first step towards a very important change in the productive industry of the country. The agricultural character of the south has been compelled, by a very unwise policy of the General Government, to partake of that manufacturing spirit which seems to have been forced down by the nation at the expense of every other interest. A sense of safety and a feeling of independence, combined, doubtless, with an expectation of profit, have urged gentlemen to an undertaking, against which their political convictions are most unquestionably at war. And we are authorised to state, that those sentiments have, by no means, undergone a change; that their projects is certainly not to give countenance to a system which they have always denounced; but it is to be regarded as a measure unquestionably defensive. The experiment is an eventful one—the period, however, has arrived when no other alternative is left but to strike for commercial freedom,—May their efforts be attended with success.

The gentlemen composing the Company are, Mr. William Dearing, Mr. John Nesbit, Major Abraham Walker, Judge Clayton, and Captain John Johnson, of Massachusetts. It will be known by the name of the

“ATHENS MANUFACTURING COMPANY.”

The Building, we understand, is to be fifty-six feet long, forty-four wide, and four and a half stories high, calculated for one thousand spindles, and thirty looms. By contract it is to be finished on the first of November next, and Capt. Johnson has gone to the north to purchase the Machinery, which is to be out in the month of October, so that the institution is expected to be in operation some time in the month of December.