

Office of
Cliffside Mills.

SHIPPING POINT: CAROLEEN, N. C.

Cliffside N. C., May 7th. 1902.

To the Stock Holders of Cliffside Mills,

Gentlemen:-

I submit the following as my annual report showing the condition of the company up to May the first 1902.

Resources:-

Real Estate and all improvements to Nov. 24th. 1900 when deed was made consisting of about thirty four cottages completed and under course of construction, about eight hundred thousand brick, from seventy five to one hundred thousand feet of lumber, one two story brick warehouse, stables, shops, several hundred cords of wood, stock of merchandise and store fixtures, various tools belonging to brick yard and shop, construction tools and machinery, a lot of cement and lime, roads constructions, telephone lines surveys and plans, and diverse other things and improvements made prior to the 24th. of Nov. 1900. 30000.00

Spent on general construction etc. since Nov. 24th. 1900 including mill house, tenements, livery stables, reservoir, roads, bridges, wagons and teams, lumber and other building material on hand, tools and machinery for constructing,	46994.90
Dam and other rock work	15100.19
Sutherford County	2873.65
Boiler.	1175.00
Paid on plumbing	537.00
Paid on piping	3700.56
Paid on water wheel	2495.20
Cash on hand and in Bank	12661.96
Merchandise added since Nov. 24th. 1900.	5352.07
General expenses, such as expense of law suit attorney fees etc.	680.13
Safe and other office fixtures	280.60
	<u>121851.26</u>

Liabilities:-

Cash paid in	116640.00
Money borrowed to pay for iron bridge	2600.99
Money on deposit	370.00
Gain from merchandise and Post office	2241.26
	<u>121851.26</u>

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Cliffside N. C.,

Owing to continued rains last summer and numerous freshets, a long and severe cold winter, and for other reasons over which we had no control, we have been longer completing our mill than we had expected, but are satisfied that we have done as was for the best.

We have decided to make our capital stock ~~Two hundred and fifty~~ thousand dollars at present and have the greater part of it subscribed. Have bought 10,000 spinning spindles, with other machinery to equip a 10,000 spindle mill. Have bought 350 looms suitable to make gingham, -all the machinery is to be delivered right away and we hope to be able to begin operation by the last of August.

We will have space for from five to ten thousand more spindles than we have bought and our present water power development is sufficient to run all that our present building will hold, -in fact, we have everything that would be necessary to run all the machinery our buildings will accommodate, except tenements.

We have made a considerable outlay in the preparation for a much larger mill and have done all we have done with a view of some day fully developing our power, which we can do at a much less cost per spindle than our present development.

Respectfully,

R. R. Haynes
Sec. & Treas.