

Letter from Jones & Robertson, Rock Hill to James W. White in Graham, NC- in White Papers #772, Southern Historical Collection, Wilson Library, UNC-Chapel Hill. Southern Historical Collection, Wilson Library, UNC-Chapel Hill.

(Allen Jones and T. C. Robertson were "Dealers in General Merchandise, Cotton and Fertilizers," in Rock Hill)

Jan. 2, 1881

Dear Sir,

If we could secure you a third interest in the Landsford Water Power, we retaining 2/3 what do you think would be the chance of starting a cotton mill on the following plan. We raise say \$100,000 on 7 years time at 7 per cent payable semi-annually giving as security for same a mortgage on the Water Power and improvements. Jones & Robertson in addition would give a mortgage on 1800 acres of land adjoining, which now yields a rental of \$2000 which rental would be pledged to the payment of interest. The Water Power (500 acres & mill) yields now a rental of \$850.00 which is 7 per cent on \$12,000 and \$2,000 is 7% on say \$28,000 so that to secure \$100,000 we would give a mortgage on \$100,000 of improvements and \$40,000 of reality which would be worth much more with improvements. For \$100,000 we estimate that we can equip and operate a mill of 5,000 or 6,000 spindles. The cost of securing power enough to run such a mill would be small. The future of the property would be find. With power enough to run 300,000 spindles, and eligible sites for mills sufficiently large to contain them, in a healthy location and surrounded by the best cotton lands in the state, its development should be rapid if the first mills are properly managed. With a company of only three or four persons it could certainly be managed economically, and far more successfully than the large companies in our state. Let us know what you think of the proposition. If desired we could meet you at Graham for a full discussion of the matter. Please give my best wishes to Mr. and Mrs. Holt for a happy new year. Wishing you and Mrs. W. a prosperous one we remain

Yours truly,

Jones & Robertson