



The
WACHOVIA

June, 1927

Contents:

ATTRACTING INVESTORS WITH A HOME MARKET

A. F. Greaves-Walker

THE MT. AIRY GRANITE INDUSTRY

William S. Martin

THE WACHOVIA BANK AND TRUST COMPANY
AS TRUSTEE FOR YOUR LIVING TRUST

Each Year Brings New Vindication of a Sound Policy

The Wachovia was already known throughout the State for soundness and conservatism when its Bond Department was established in 1904.

In the 22 years that have elapsed since then, the Wachovia has never wavered in its original policy of insisting on *safety* as the first and foremost requisite in investment. It has always advised strongly against the sacrifice of ample security for the hope of higher immediate returns.

One result of this policy is that Wachovia investors have grown steadily in numbers and in prosperity during these years.

Our Bond Department is prepared to make commitments for the purchase of entire issues of bonds, notes and securities of:

Counties, Cities, Towns. School districts. Drainage districts. Industrial and manufacturing enterprises. Corporations owning and operating apartment houses, hotels, office and commercial buildings, water power, electric light and gas properties and other public utilities.

WACHOVIA BANK AND TRUST COMPANY

BOND DEPARTMENT

NORTH CAROLINA

Asheville

Winston-Salem

Raleigh

High Point

Salisbury

For Every Financial Need:

Commercial Banking, Trusts, Savings, Safe-Deposit,
Investments, Insurance

The WACHOVIA

A Monthly Publication issued by the Public Relations Department of the
WACHOVIA BANK AND TRUST COMPANY, *Gilbert T. Stephenson, Editor.*

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June, 1927

No. 6

NORTH CAROLINA'S UNDEVELOPED INDUSTRIES

North Carolina's industries are not limited to cotton and tobacco and furniture manufacture. One of its most promising and yet least known industries is quarrying granite and limestone and manufacturing brick and other clay products. Our State College of Agriculture and Engineering maintains a complete department of ceramics which is devoting its attention to the encouragement of these undeveloped industries of our State. We are glad to give whatever stimulus we can to the further development of the ceramic industries in North Carolina by devoting so large a portion of this issue of THE WACHOVIA to the articles by Professor Greaves-Walker of State College and Mr. William S. Martin, Treasurer of the North Carolina Granite Corporation.

From time to time we hope to have articles in THE WACHOVIA dealing with other of our State's undeveloped industries. North Carolina is rich in its variety of riches—some far famed, some, like the granite industry, better known abroad than at home, and some still in such early infancy that only the prophets of industry sense their possibilities. Let us hope that THE WACHOVIA, speaking for the institution that is so dependent for its success upon the general prosperity of the State, may have some part in bringing to the attention of our people the possibilities and resources at our own door-steps.

“THE BEST KNOWN CORNER IN NORTH
CAROLINA”

The Wachovia Bank and Trust Company has recently contracted to purchase for its permanent home in the Capital City of the State the Tucker Building which stands on the site that has been described as “the best known



TUCKER BUILDING, RALEIGH, N. C.

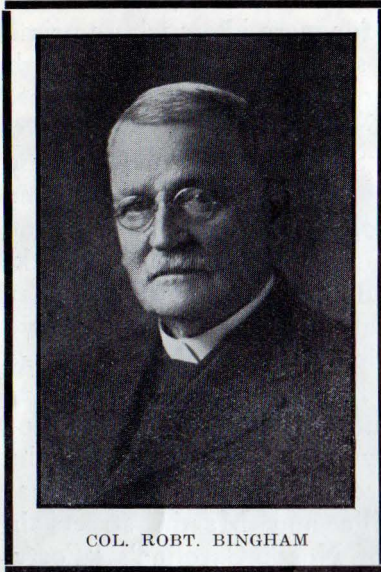
corner in North Carolina.” Supporting its assertion that the Wachovia had bought the best known corner in the State, the *News and Observer* stated editorially, “Just why is the Tucker Building corner the best known? Ask almost any student of the University, of Trinity or Duke, of State College, of Wake Forest, who sojourned in Raleigh at odd times during the past 25 years and you will get a part of the answer. Ask those legislators and politicians who make more or less regular pilgrimages to Raleigh, or lawyers who come to the Supreme Court, or Wake County and

Raleigh politicians who gather there in stress of campaigns and you have some more. For years it has been the rendezvous for business men taking a few minutes away from cluttered desks, for lawyers and clients on the way to or from the Superior or the Federal courts, for baseball fans headed for League Park, for mere idlers whose prime motive is just idling. It is the strategic spot in all Raleigh to find the man you are looking for. If he isn't there, just stay long enough and he's sure to pass. . . . For years, important figures in the State have strolled past the Tucker Building dragging big events behind them. Some of the importance that attaches to these men and even the events, though they occurred far from the scene, has stuck. The Tucker Building corner is different from other popular corners in the State for the reason that, while others have drawn their idlers, their gossipers, their habitués of one sort or another from a limited area, the whole State has sent its delegations by the Tucker Building and most of them have stopped." A busy business man likened the Tucker Corner to Times Square in New York, saying that the intersection of Fayetteville and Martin streets in Raleigh was the intersection of North Carolina's "Forty-second Street and Broadway." Tom Bost in the *Greensboro Daily News* said, "Tucker Building Pharmacy, called for nearly three decades the 'best known corner in North Carolina' was sold today to the Wachovia Bank and Trust Company, similarly distinguished as the best known banking institution in North Carolina. . . . It is the Jefferson Standard in Greensboro, Independence Square in Charlotte, Pack Square in Asheville, and Wall Street in New York."

All of which means that the Tucker Corner now becomes the Wachovia Corner and, let us hope, will remain "the best known corner in North Carolina."

THE PIONEER EDUCATOR

In the passing of Col. Robert Bingham the Asheville Office of the Wachovia Bank and Trust Company loses one of the oldest, in point of service as well as years, and one of the most distinguished members of its Board.



COL. ROBT. BINGHAM

Col. Bingham won his distinction chiefly in the field of education. Third and last in the line, he, following the steps of his grandfather and then his father, was master of the Bingham School, located first at Mebane and later in Asheville, that for nearly a century and a half imparted classical education, military discipline, and the highest

ideals of culture, service, and patriotism to five generations of youth. It is a record unparalleled in the annals of education—certainly in this country.

Though his life was spent in a private school, he was one of the State's staunchest champions of public education. It was aptly said shortly after his death that three distinct and separate educational victories in North Carolina are largely due to his efforts.

First, the fight he made to have the Legislature pass the county option tax bill for education in the days after the Civil War.

Second, the move for industrial education then unknown, which was launched by Col. Bingham in a speech while head of the Masonic order in North Carolina and was followed by an appropriation that created the State College, now known as the State College of Agriculture and Engineering.

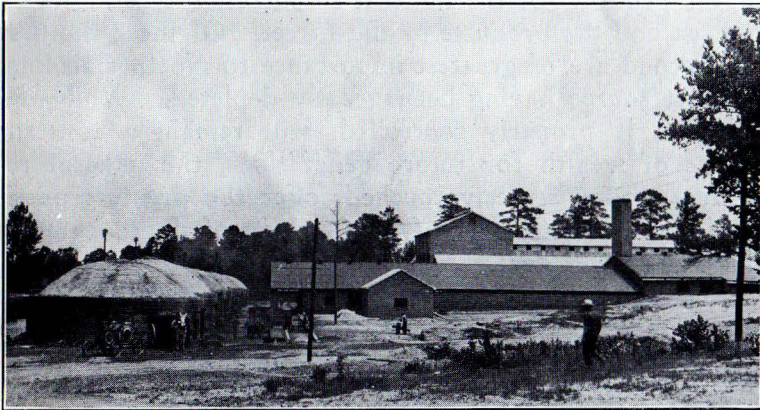
Third, the compulsory school law, a thing that stirred up a great deal of controversy in the State at the time. Asheville, his home town, became the first city in the South with compulsory education.

But Col. Bingham's greatest contribution to his generation was his personality that made its lasting impress upon the thousands of boys who passed through his school and out into the professions and business callings.

ATTRACTING INVESTORS WITH A HOME MARKET

*By A. F. Greaves-Walker, Professor of Ceramic
Engineering, North Carolina State College*

North Carolina's fame as one of the most progressive States in the Union and certainly the most progressive



NEW QUARTER MILLION DOLLAR HOLLOW TILE PLANT AT SANFORD
BORDEN BRICK & TILE COMPANY

State in the South, has during the past few years, been heralded from coast to coast. Newspapers, magazines and public men have been so unstinting in their praise of the

State's wonderful development that her citizens are filled with a pride to which they are justly entitled. North Carolina has done and is still doing wonderful things.

The climate, resorts, scenery, textile mills and splendid roads are known far and wide, but stop and think a minute—how many North Carolina manufactured products, many of which are adding greatly to the State's wealth and industrial growth are household words or are even known to her own citizens? Two or three brands of cigarettes and a patent medicine would probably cover the entire list. Elementary economics demand that for most manufactured products, a "home" market be established in order that greatest development may be had. States like countries are prosperous in proportion as the "trade balance" remains with them. Money spent out of the State for products not only decreases the amount in circulation but if home products of equal quality and price can be obtained, the act prevents the proper development of the home industries making them.

The three primary sources of all wealth are the minerals or the products of the mineral resources, the products of the sea and the products of the forest. Of these the first and second are of greatest importance to North Carolina, the last source having been greatly depleted. While the fisheries, if properly controlled, will remain a constant source of wealth for future generations, the mineral resources, today scarcely touched, offer the greatest possibilities. It is with some of the products of these resources this article will deal.

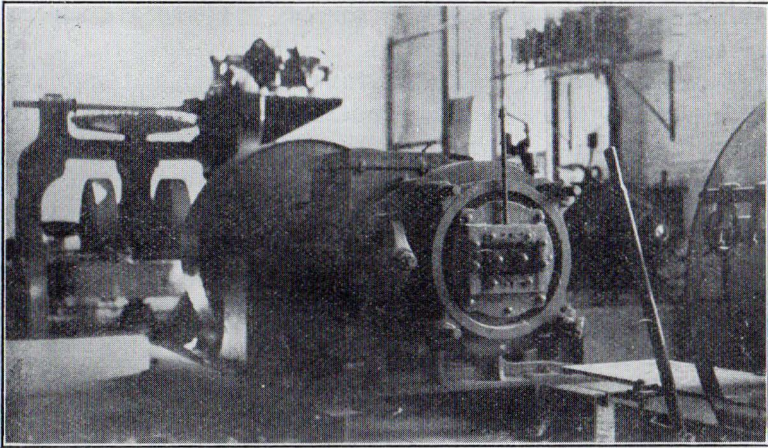
The outstanding minerals of North Carolina are the shales, clays, and stones. Up until about three years ago when the Department of Ceramic Engineering was established at North Carolina State College the shales and more valuable clays were little known and with the exception of the Mount Airy granite, the stones had attracted practically no attention. Due to the energy put into research and development of the shales and clays and the aid given to the ceramic industries by the department, millions of dollars have been put into ceramic plants within a short

period with the result that almost "over night" new industries have been established, having plants of the most modern type and turning out products including face brick, common brick, hollow tile and sewer pipe equal to any made in the United States in quality, serviceability and beauty. These plants have naturally taken a tremendous volume of business which formerly went out of the State but there are thousands of North Carolinians who, through lack of knowledge that home products are available or through lack of confidence in them, still purchase their requirements from out-of-State sources. There are several reasons for these conditions.

North Carolina has unfortunately produced but few architects with a wide reputation and the majority of what might be termed the "big jobs" are given to men who, though residents, have been trained and have established reputations in the North or who maintain their principal offices in northern cities. It is but natural that these men think in terms of northern products or, rarely, southern products which have been established and widely advertised for years past. They usually have no interest whatever in North Carolina-made products or in investigating to determine whether they are available. On the other hand, the owner accepts his architect's word and decisions on materials without question.

The manufacturers of structural products and quarries of building stone are, themselves, largely to blame for the lack of interest shown by many builders in their products and for the attitude of the architects. They have been in the business in a large way for only a few years and they are in many instances dealing with products, the market for which is relatively new to them. Many prospective buyers do not even know that materials they wish to use can be obtained in the State. It is absolutely necessary that some move be made not only to acquaint North Carolinians with the sources from which home manufactured products can be purchased but to advertise these sources outside of the State lines.

The building stone situation is somewhat different. Large inexhaustible deposits of fine stone of almost every type and color exist throughout the Piedmont and mountain sections of the State. Gneisses, such as are quarried near Raleigh, granite near Salisbury and Mt. Airy, volcanic rocks near Hillsboro and marble or limestone near Cherokee are simply examples of what it is possible for the State to produce in these and other sections. It is safe to say that the State possesses building and monumental stones equal in



CORNER OF MACHINE LABORATORY—DEPARTMENT OF CERAMIC ENGINEERING, N. C. STATE COLLEGE

Showing full size brick and tile making equipment made in North Carolina by J. C. Steele & Sons, Statesville

beauty and durability to any in the country. It is not remarkable that greater development has not taken place in this industry. Stone quarries like other business operations can only make a profit if operated continuously and the North Carolina quarries have not been given sufficient encouragement and business to make it possible to compete on a price basis with foreign competition. The one quarry that is beginning to make North Carolina stone famous, the Mt. Airy quarry, is succeeding as a business proposition more because users outside of the State realize the beauty of its products than from recognition inside. The

beauty of the stone used in Christ Church and the Capitol in Raleigh is recognized in architectural circles the country over, yet it is a question whether a thousand North Carolinians outside of Raleigh know that they are built of Wake County stone and that that stone is being quarried today.

Most of the public and a majority of the larger buildings of the State are faced or trimmed with Indiana limestone, a stone shipped from quarries not far from Chicago. It has become a habit for architects and builders to think in terms of Indiana limestone whenever stone is to be used. Near Cherokee, N. C., there are quarries of white and blue limestone or marble that produce a stone even more



NEW \$200,000 BRICK PLANT OF THE SHALE BRICK COMPANY,
SANFORD, N. C.

beautiful than the Indiana. These quarries are small and the products are slightly more expensive than the Indiana simply because the architects do not specify and thereby foster them. There is no reason whatever why, with the volume of business possible in this State alone, this stone should not compete with foreign stones and with sufficient encouragement cut present costs.

It is obviously useless to attempt to interest capital in developing the State's resources unless a home market is open to them. Realizing the necessity of awakening the people to the products available, the authorities at North Carolina State College plan to begin a thorough investiga-

tion, under the direction of the Engineering Experiment Station, of the qualities of the various structural products and broadcast the results throughout the State. Comparisons will be made with the best known out-of-State products to demonstrate their equality or superiority. In connection with the investigation it is planned to install a permanent exhibit on the campus, of North Carolina ceramic products and stones so that the students who are constantly scattering to all parts of the State may become familiar with them and any one interested may have the opportunity to view or investigate them.

It is hoped by these and other means to instil into North Carolinians, not only a knowledge of their own resources and products, but a pride in them that will furnish such a home market as will attract investors even as the State is now attracting tourists.

THE MT. AIRY GRANITE INDUSTRY

By William S. Martin, Treasurer, North Carolina Granite Corporation

The Mt. Airy granite deposit covers over 200 acres, of which 70 acres are stripped of their overburden and in active operation. The granite deposit is known to be 200 feet deep and probably extends well towards the center of the earth.

Mt. Airy supplies the trade with granite in the rough for monumental yards, building stone sheds, cut and finished ready to place in its final location in every conceivable form in which granite is used from statuary and massive monuments down to copings for bridges and kellerstones for paper mills. Many northern cities use its curbing as their standard and hundreds of miles of their streets are paved with its blocks. In addition to this the odd-shaped pieces and cut-offs from other operations are worked up into rubble and used for rock-faced work in churches, residences, and other buildings, and the residue is then run through the

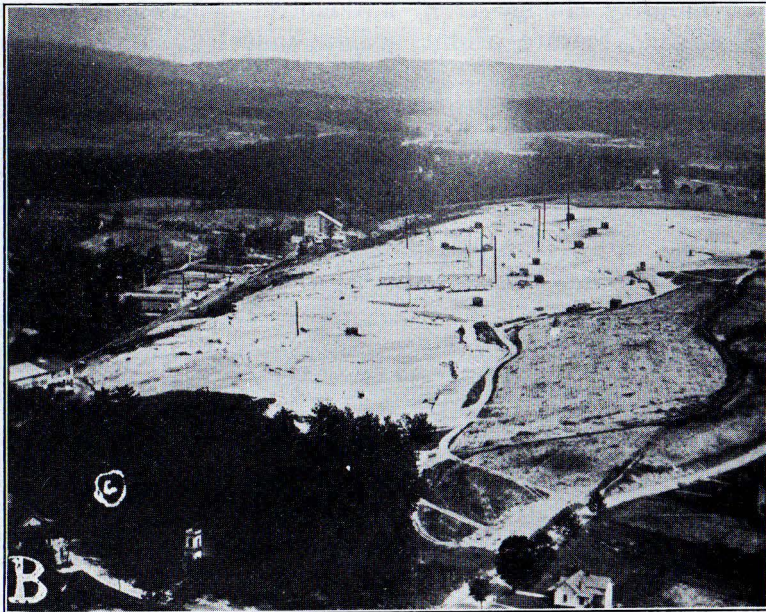
crusher and sold as crushed stone. Even the screenings and sand from the crusher are sold to the railroads to be used in dressing their station platforms.

The volume of business is over one million dollars yearly.

The quarries have been operated for nearly forty years.

The output is over 3,000 carloads yearly.

Three cutting companies are located at the quarries and



MOUNT AIRY GRANITE QUARRIES

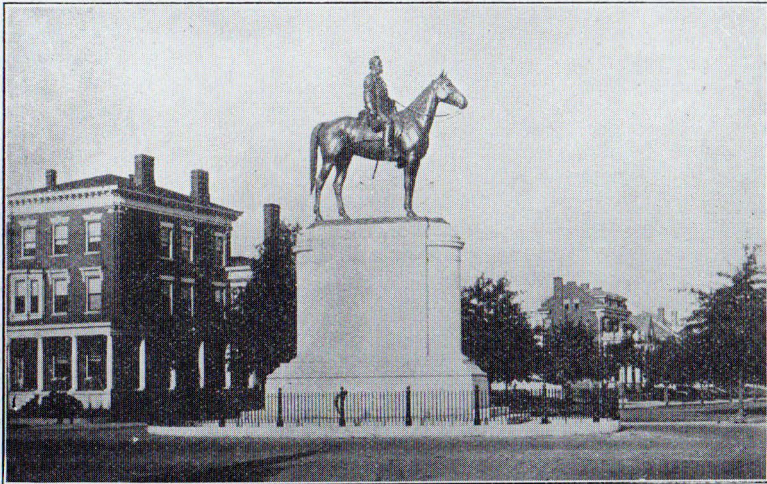
cut Mt. Airy granite exclusively: The J. D. Sargent Granite Company, The North State Granite Company, and the Mt. Airy Granite Cutting Company. The first named is a subsidiary of the North Carolina Granite Corporation, which is the owner of the Mt. Airy deposit.

The granite industry at Mt. Airy employs over 750 men and its payrolls are over \$900,000.00 yearly.

The quarries and cutting sheds are equipped with all the latest up-to-the-minute machinery and appliances and

from time to time as new ideas or appliances prove their value at other places they are added to the equipment.

Mt. Airy has specialized in the heavier type of monuments, both public and private. On account of its ability to get out stones of any length or size readily up to and beyond the limits of transportation, it has a reputation for handling this class of work. Also it was the pioneer in furnishing public mausoleums and has seen that phase of the industry change from a doubtful experiment to an established feature of the granite industry. It now has



STONEWALL JACKSON MONUMENT, RICHMOND, VIRGINIA
CUT FROM MOUNT AIRY GRANITE

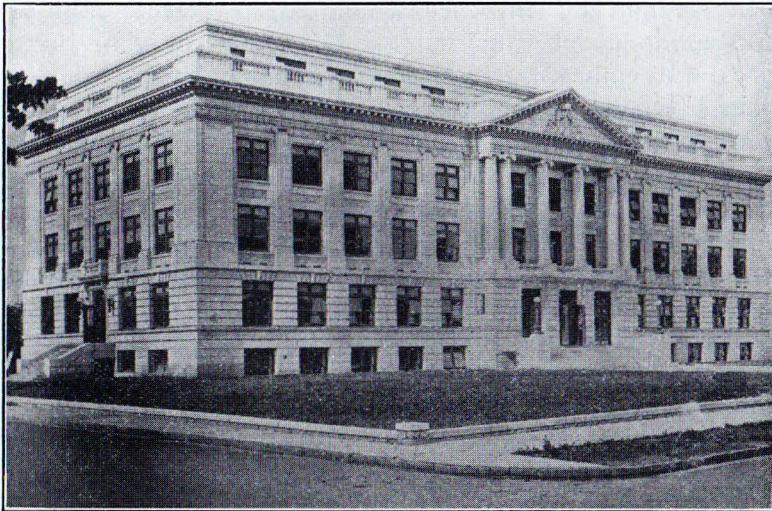
well over one hundred of these structures to its credit and some of the original ones have had as many as six additions to the original buildings. Its private mausoleums run up into the thousands.

The Mt. Airy quarries were selected from all the quarries in this country to furnish and cut the granite for the new Arlington Memorial Bridge over the Potomac River at Washington, D. C. The first contract amounts to over \$1,500,000.00 and will require two years to complete.

The Victory Memorial at Danville, Ill., designed by Loreda Taft, the noted sculptor, was selected in Mt. Airy

granite by the sculptor. It has an heroic-sized statue at each corner of the monument cut from Mt. Airy granite, each figure representing one branch of the service. These figures are slightly over eight feet in height.

In 1925 out of a million dollars worth of work put out only \$17,000.00 was furnished to North Carolina, except, of course, the crushed stone which amounted to about \$30,000.00 which is of necessity a local product. In 1926



GUILFORD COUNTY COURTHOUSE, GREENSBORO, N. C.
CUT FROM MOUNT AIRY GRANITE

the finished products amounted to about \$56,000.00. Pennsylvania alone took \$120,000.00; Illinois \$86,000.00; and Ohio \$55,000.00.

Very few of the North Carolina cities have any very notable examples of Mt. Airy's products. Greensboro, in its courthouse and the base of the Jefferson Standard Building and several other minor buildings, is probably one of the largest local users. Winston-Salem, the largest city in North Carolina, uses scarcely any. It now looks as though Asheville would use considerable Mt. Airy granite in the coming years, but the present outlook in other North Caro-

lina cities is still not very promising. It would look as though granite products as well as prophets are without honor in their own country.

THE WACHOVIA BANK AND TRUST COMPANY AS TRUSTEE FOR YOUR LIVING TRUST

The trust service of the Wachovia Bank and Trust Company is not, by any means, limited to executorship or trusteeship under your will for the benefit of your loved ones. It embraces trusteeship for you, yourself, during your lifetime for your own benefit now as well as that of your loved ones both now and hereafter. This service is rendered by being trustee for your living trust under the terms of a living trust agreement.

The steps in creating a living trust are few and simple and easy to take. You select a strong and experienced trust company to be your trustee. You turn over to it such of your properties—cash, securities, even real estate—as you wish to put in trust. You and your chosen trustee enter an agreement with each other—called a trust agreement if it relates only to personal property, such as cash or securities, a deed of trust if it relates to land—in which you set forth the powers—particularly as to investments—you mean for your trustee to exercise and state what you wish done with the income during your lifetime and with both the principal and the income after your death. During your lifetime, for instance, you may wish for the income to accumulate and be added to the principal and be reinvested, subject, however, to your call at any time; or you may prefer for it to be paid to you monthly or quarterly or semiannually or irregularly as and when called for by you; or you may direct that it be paid over to your parents or wife or child or other loved one or dependent. You may direct that after your death the principal shall be disposed of in accordance with the terms of your will, or that it shall be forthwith distributed among certain named beneficiaries, or that it shall still be held in trust and the income paid to

your parents or wife or child or other person for a certain number of years after your death or during the life of such person or until such person reaches a certain age and that the principal shall then be distributed and the trust ended. You may reserve the right to be consulted about investments and payments of principal and income during your lifetime, or you may leave all such matters to your trustee. You may limit your trustee to certain classes of investments—such as government or first mortgage bonds—or you may leave the investments largely to the judgment of your trustee. You may reserve the right during your lifetime to terminate the trust, creating what is known as a revocable trust; or you may divest yourself of such right, creating an irrevocable trust. In other words, you are the one to decide what powers you will give to your trustee or reserve for yourself and to say what shall be done with the property during your lifetime and after your death. When you and your trustee have together worked out the terms of your trust agreement, it is put in writing and signed by both of you and you keep one copy of it and your trustee the other. Thereupon your living trust becomes operative. The trust agreement does not have to be recorded or made public in any way unless it relates to land and even then the deed to the land may be one investment which would have to be recorded, and the terms of the trust another which would not have to be recorded.

Not everybody, to be sure, needs a living trust. But the following classes of people are creating living trusts which are working to their advantages and you may belong to one of these classes: Young salaried men are putting in trust the securities they have accumulated and by making cash additions as they have cash to spare are letting their trustee select their investments and are building up independent estates, biding the time when they may wish to go into business for themselves. Professional men—like doctors and lawyers and teachers and preachers—are using living trusts as the means of ridding themselves of business cares and responsibilities so as to be free and undisturbed in the pursuit of their professions. Women inexperienced in busi-

ness who have come into the possession of property by gift or inheritance are turning it over to a trustee to look after and take care of for them. Active business men even, who do not wish to carry all their eggs in one basket, are creating living trusts and putting aside part of their estates while they go on handling the balance. Aged men and women, desiring to be relieved of all business responsibilities, are putting their property in trust and enjoying the income from it.

The Wachovia Bank and Trust Company has had a long and varied experience administering living trusts. That is to say, during its thirty-odd years in the trust field much of which time it has been pioneering, it has been called upon by many classes of people to take and hold in trust many kinds of property for most of the purposes, it seems, the human mind can conceive. It especially welcomes living trusts from those who expect to name it also executor and trustee under their will, for it likes for those whose estates it expects to handle to become acquainted during their lifetime with its methods of operation and, itself, to become acquainted with the parents and wives and children and other loved ones it will be called upon to serve and to provide for.

Serving as trustee under living trust agreement is only one of the many trust services the Wachovia Bank and Trust Company is rendering. And besides the two booklets mentioned in the footnote,* it will be glad to furnish other booklets explaining its services as trustee under life insurance trust agreements, as guardian, and in still other capacities for individuals, firms, and corporations.

*Service Booklets No. 1 and 2, to be had for the asking, tell about the Wachovia Bank and Trust Company as Executor and Trustee under your will.

The Ten Best Executors You Know Of--

Their Qualifications vs. Wachovia's

List the ten men you would be most likely to trust with the administration of your estate.

Not one of them is proof against illness or death; any one of them may be out of the city when important estate matters arise.

* Compare the men in these respects with the Wachovia Bank and Trust Company—permanent, always available. Then add their collective experience in handling estates, their financial resources, their equipment and facilities for trust work.

You will find no reflection that the Wachovia has more qualifications than all ten combined—plus a long record of close personal interest in the welfare of heirs.

WACHOVIA BANK AND TRUST COMPANY

NORTH CAROLINA

Asheville

Winston-Salem

Raleigh

High Point

Salisbury

For Every Financial Need:

Commercial Banking, Trusts, Savings, Safe-Deposit,
Investments, Insurance

Spindle Hours Are Golden Hours

Month after month, the Department of Commerce reports a greater number of *active spindle hours* for North Carolina than for any other state in the Union.

In 1926, for example, North Carolina had over a billion more spindle hours than its nearest competitor.

The spindles, the workmen, and the mills themselves go where there is most work to be done; where power is cheap and plentiful; where the raw material is close at hand; where strong, conservative banks extend a cordial financial welcome to sound newcomers in the local industrial field. That's why North Carolina forges farther ahead each year—and will continue to lead.

Bank with a bank that's helping to build North Carolina!

WACHOVIA BANK AND TRUST COMPANY

NORTH CAROLINA

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For Every Financial Need:

Commercial Banking, Trusts, Savings, Safe-Deposit,
Investments, Insurance