

# NATION'S LARGEST BUSINESSES MEET

## North Carolina Mutual And Other Durham Institutions Report Banner Year For 1939

Continued from page one was paid during the year 1939. President Spaulding stated further in his report, your company has nearly two million dollars invested in mortgage loans; thereby tending to encourage home ownership among Negroes. Its experience with these loans has been satisfactory. We have loaned to our policyholders on their policies approximately \$4,000,000 during the past years. The company gives employment to approximately 1,000 men and women of our group, including graduates from schools and colleges throughout the country. North Carolina Mutual was in the social security business before the Government began its social security program, and at the close of December 1939 had accumulated a retirement fund to the credit of its employees in the sum of \$62,971.81."

The company operates in the States of Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Pennsylvania, Tennessee, and the District of Columbia.

The district office in Philadelphia Pa., which was opened the latter part of 1938 is the youngest district in the company's system. "Our progress in Philadelphia," said President Spaulding, "has been most unusual as compared with any city we have entered."

At the annual meeting of the policyholders, each person having a service record of ten years or over was given an emblem indicating the years of service. It is significant to note that over 50 per cent of the home employees of North Carolina Mutual have service records of ten to forty years.

### Durham Bank Shows Rapid Progress

Following the meeting of the North Carolina Mutual the annual stockholders meeting of the Mutual Building and Loan Association was held at five o'clock Tuesday afternoon and that of the Mechanics and Farmers Bank was held Tuesday evening at 7:30 with its president C. C. Spaulding presiding.

The Mechanics and Farmers Bank is the largest banking institution owned and operated by Negroes in America and the only bank of the race with a branch in another city. Since its beginning in 1908 it has experienced a steady growth until it now has more than a million and a quarter in resources.

President Spaulding in his remarks told of the loyalty and efficiency of the personnel and the stockholders. His opening remarks were followed by those of R. L. McDougald, Vice President and Cashier who told of the progress the institution has made.

during the past year. According to Mr. McDougald both the home bank and the branch in the person of R. N. Harris, secretary-manager of the Bankers Fire Insurance Company. Mr. Harris will take the place made vacant by the death of A. L. Goodloe. J. E. Strickland was also elected to the board.

The bank statement as of December 30, 1939 was read by J. H. Wheeler, assistant cashier who explained in detail every item included. The statement showed that the Mechanics and Farmers bank has resources of \$1,808,456.52.

More than four hundred thousand dollars of the resources are invested in securities that can be turned into cash as a safeguard against any emergency which may arise, and attests the solid foundation upon which the Mechanics and Farmers Bank has been built. Mr. Wheeler stated that the bank is also carefully safeguarding the welfare of all its stockholders and depositors by investing only in securities that are first-class and those which will bring the very highest returns for the amount invested.

Present at the meeting of the bank were several stockholders from other cities who voiced their approval of the manner in which the nation's largest Negro banking institution is being managed. All in all the Mechanics and Farmers Bank is going places and represents the crowning achievement of the race in its particular field.

All directors were reelected to the Board of Directors and two new members were added in the person of R. N. Harris, secretary-manager of the Bankers Fire Insurance Company.

R. L. McDougald, secretary-treasurer of the association reported that the organization paid approximately \$10,000 in dividends and interest to stockholders during the year 1939. In addition shareholders received \$20,000 from matured shares.

It was also reported at the meeting that the association had one loan averaging a loan a week, having made loans totaling more than \$80,000 during the year.

Assets of the association as of December 30, 1939 were approximately \$300,000 which means that the Mutual Building and Loan Association is now the third largest Negro business in Durham.

The organization, according to J. S. Stewart, assistant secretary looks forward to having the greatest year in its history in 1940.

Both Mr. Stewart and Mrs. Ruth Davis were objects of praise for the success the organization is making and the very fine manner in which the records are being kept. Mr. Davis has been with the association 13 years during which time she has proven herself unusually efficient. Mr. Stewart came with the organization in 1935. He was elected as assistant secretary in 1936 and it is largely through his efforts the organization has made such wonderful strides in the past several years.

THIRTY TO FORTY YEARS GROUP



TWENTY TO THIRTY YEARS GROUP



Those in the above photo reading from left to right are: G. W. Cox, vice president, director and cashier and W. D. Hill, assistant secretary and comptroller and agency director of the company. Mrs. M. C. Jordan, Mrs. F. L. personnel officer.

The second row—from left to right: I. B. Spaulding, Miss

Mrs. S. E. Whitted, Mrs. Besaie W. J. Kennedy, Jr., secretary and director; Miss I. V. Fitzgerald, Dr. Clyde Donnell, vice-president director and medical director.

member of the Board of Directors.

DIRECTORS OF NORTH CAROLINA MUTUAL



Upon the shoulders of the above group rests the responsibility of the guidance of the company. These men compose the entire Board of Directors and it is largely through their efforts the N. C. Mutual has led the way in the field of Negro life insurance.

Reading from left to right—first row—G. W. Cox, A. T. W. J. Kennedy, Jr., Al Clement, Sr., Clyde Donnell, M. D., D. G. Deans, R. L. McDougald, and E. R. Merrick. Second row—left to right—

W. D. Hill, E. R. Merrick, J. S. Allen, G. A. Edwards, Clyde Donnell, J. E. Strickland, A. Moore Shearin and R. N. Harris.

Third row—left to right—

J. S. Stewart, assistant secretary, and Ruth Davis, objects of

praise for the success the organization is making and the very fine manner in which the records are being kept.

Mr. Davis has been with the association 13 years during which time she has proven herself unusually efficient. Mr. Stewart came with the organization in 1935. He was elected as assistant secretary in 1936 and it is largely through his efforts the organization has made such wonderful strides in the past several years.

Fourth row—left to right—

C. C. Spaulding, W. D. Hill, M. A. Goins, and E. R. Merrick.

## Service Medals Of 40, 30, 20 And 10 Years Given Employees Of Progressive Institution

### Harris Elected Director Of M. & F. Bank

In keeping with the policy of Durham Negro business group of pushing its worthy young men forward R. N. Harris, secretary-manager of the Bankers Fire Insurance Company was elected to the board of directors of the Mechanics and Farmers Bank here Tuesday evening at the annual meeting of the bank's stockholders held in the auditorium of the North Carolina Mutual Life Insurance Company.

The service of Mr. Harris on the Board of Directors of the nation's largest banking institution should prove beneficial because of his actual accomplishments in the business world as attested by the success of Bankers Fire Insurance Company.

Incidentally the record of Bankers Fire under the secretariate-managership of Mr. Harris is worthy of mention. During the five years he has served the organization in his present position the company has been able to exhibit a ratio of losses to premiums which is the lowest in the nation.

Bankers Fire Insurance Company was organized in 1921 and since its beginning has paid in

cash dividends to stockholders \$72,122. During the five year period of Mr. Harris' management it has paid in cash dividends to stockholders \$26,000.

In addition to his services to the several corporate interests of Durham Mr. Harris finds time to render service to the community and other organizations that are beneficial to his race. He is regional vice-president of the National Negro Business League, Secretary of

the Durham Committee on Negro Affairs, treasurer of the Daisy Scarborough Home an institution dedicated to the needs of unfortunate Negro children, Senior Warden of St. Titus Episcopal church and a member of Omega Psi Phi fraternity.

Dave Deans, Jr., J. L. Wheeler and A. Clements are in the city attending the annual Board of Director's meeting of the N. C. Mutual.

TEN TO TWENTY YEARS GROUP



First row—left to right are: —W. E. Williams, J. L. Holley, Leathers, —Mrs. F. T. Johnson, Miss H. E. Murray, Miss E. Jackson, Miss W. J. Thompson, Miss N. I. Jones, Mrs. M. P. Moses, Mrs. N. G. Wilson, Mrs. E. White and Mrs. Hattie Meadows.

Second row—left to right are: —W. E. Williams, J. L. Holley, —Leathers, —Mrs. F. T. Johnson, Miss H. E. Murray, Miss E. Jackson, Miss W. J. Thompson, Miss N. I. Jones, Mrs. M. P. Moses, Mrs. N. G. Wilson, Mrs. E. White and Mrs. Hattie Meadows.

Third row—left to right—J. F. Strickland, J. W. Goodloe, W. B. Tate, D. C. Deans, assistant agency director, giving supervision of the northern district and director, R. L. McDougald, vice-president; Wm. Flintall, R. C. Foreman and B. W. Kennedy.