Since 1898 A Beacon on
Black Wall Street
*From Bricks and Mortar to Community Building*

North Carolina Mutual
LIFE INSURANCE COMPANY
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*C.C. Spaulding and other N.C. Mutual executives in the early 1920's.*

Since its beginning in 1898, North Carolina Mutual Life Insurance Company has grown to become one of the nation's most widely-known and successful business institutions. It is the only insurance company domiciled in North Carolina with a charter dated before 1900. With over $2.4 billion dollars of insurance in force and surplus exceeding $9 million, North Carolina Mutual is the oldest and largest African American life insurance company in the United States.

The Company's seven organizers were men who were active in business, educational, medical and civic life of the Durham community. An early financial crisis tested their resolve and the company was reorganized in 1900 with only John Merrick and Dr. Aaron M. Moore remaining. Charles C. Spaulding was named General Manager, under whose direction the company grew and achieved national prominence.

The Company has had ten presidents in its history: John Merrick, Dr. Aaron M. Moore, Charles C. Spaulding, William J. Kennedy Jr., Asa T. Spaulding, J.W. Goodloe, William J. Kennedy III, Bert Collins, James H. Speed Jr., and Michael L. Lawrence, who assumed office January 1, 2016.

During its existence, North Carolina Mutual has been a catalyst for minority, social and economic development. Racial self-help and uplift are traditions of the Company dating back to its founding. The phrase **"merciful to all"** was the company's first motto. With a sense of corporate social consciousness and responsibility, the Company formulated its concept of the **Double-Duty Dollar**. Modeled after popular mutual benefit societies the concept was based on the premise that income from insurance sales could be channeled back into the community. Throughout its history, the Company has had programs to build strong black families and communities through jobs, investments, loans, contributions and support of social programs.

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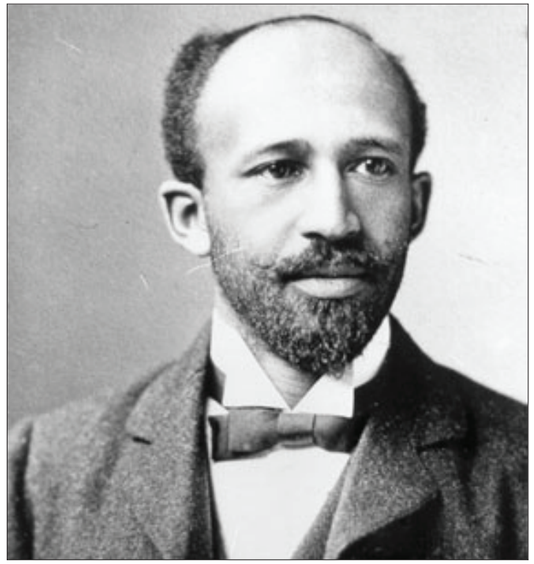
*Home office on West Parrish Street in the mid-1900's.*

# Community Building

In 1921, N.C. Mutual marked its continued success by expanding the corporate headquarters to a handsome six-story complex that, at the time, was the second tallest building in Durham. This feat was carefully achieved: Company officials designed the structure not to exceed the height of the tallest – and white- owned building.

Beyond bricks and mortar, the effects of Parrish Street were far reaching in Durham's black community. Executives from N.C. Mutual, in particular, were instrumental in the growth and development of local African- American institutions, including White Rock Baptist Church, Lincoln Hospital, North Carolina Central University, and the Durham Colored Library (now known as the Stanford L. Warren Library). "Parrish Street was the financial district," Bryant explains. "The people there had the ideas and could provide the financial help that was necessary to build the black community. It was the center of activity that helped in the development of the Hayti, the primary black residential area, by providing financial support and community leadership."



*W.E.B. DuBois*

*Booker T. Washington*

Acceptance by Durham's white residents led to national attention for Parrish Street, particularly as African-American leaders like Booker T. Washington and W.E.B. DuBois visited Durham during the business district's heyday. Washington and DuBois praised the blacks entrepreneurial success and the whites tolerance of these activities, which was exemplified by the face that several white- owned businesses operated on the eastern end of the street.

DuBois' and Washington's comment were especially significant because many viewed Parrish Street as a compromise between their conflicting opinions of how best to deal with Jim Crow laws. Whereas, Washington argued blacks should accept discrimination and focus on gaining respect through hard work and economic prosperity. DuBois advocated educating an elite corps of black Americans to facilitate political and economic prosperity; DuBois advocated educating an elite corps of black Americans to facilitate political and economic initiatives against the oppressive laws.

"People came to Durham to learn how to do it," adds local historian Kelly Bryant, who worked for N.C. Mutual from 1944 to 1981. "As a college student, I had a business class that came to Durham just to talk about it and visit the businesses here."

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# Parrish Street

While much of Durham's national business history revolves around the tobacco industry, a lesser- known story permeates its downtown streets- a story rooted in the community's rich African-American heritage and evident in companies that still flourish after decades of growth.

It's the story of a primarily black business district on downtown Durham's Parrish Street, an area that earned the unofficial moniker "Black Wall Street" from supporters in North Carolina and beyond who recognized the significant accomplishments of local entrepreneurs and the opportunities they afforded black residents in Durham and surrounding areas.

Even in the Jim Crow era of the early 1900's, when segregation limited blacks educational and economic opportunities throughout the American South, black-owned businesses found a supportive haven in Durham. Their legacy continues today, as companies born a century ago remain an important part of Durham's economic environment and a redevelopment initiative aims to restore Black Wall Street to its original grandeur.

*Home office on West Parrish Street in 1906.*

*The Triumvirate (left to right) John Merrick, C.C. Spaulding and Aaron Moore.*

# The Triumvirate

Perhaps the best-known Black Wall Street success story is the North Carolina Mutual Life Insurance Company, established in 1898 by African- American business leaders who recognized the need for an insurance association to serve black consumers. Leading the charge were John Merrick, an entrepreneurial barber with substantial real estate holdings, and Dr. Aaron Moore, Durham's first African-American physician. When financial troubles forced five of the seven founders' to leave the venture, Moore, Merrick, and Moore's nephew, C.C. Spaulding (who later served as the company's longtime president), reorganized the company. The three became known as the triumvirate and strategically positioned North Carolina Mutual for local and national success.

"In the time for Jim Crow, significant efforts were made- through a legal and informal means- to relegate African- Americans to second –class citizenship," explains Dr. Ben Speller, a senior research fellow at North Carolina Central University who is involved in the Parrish Street redevelopment initiative. "There were businesses that blacks could not patronize, and these men decided to fill in the gaps. If white-owned insurance agencies and banks could not or would not serve blacks, people like Merrick, Moore, and Spaulding would provide those services."

"They weren't pushing for equality and integration; they were pushing for the same material and economic benefits afforded to whites, even if they had to do it in a self-contained society."
*Dr. Ben Speller, senior research fellow at North Carolina Central University*



The company soon reaped such benefits. Business grew quickly between 1898 ad 1906, and in that year, N.C. Mutual moved the company headquarters to a two- story brick building on Parrish Street, a strategic decision that formed the foundation for the Black Wall Street. In time, N.C. Mutual purchased additional buildings on Parrish Street and rented them out to other black-owned businesses, including a drugstore, a tailor, barber and beauty shops, clothing stores, law offices and the Mechanics and Farmers Bank, which was charted in 1907 and offered many black citizen funding for start-up businesses and new homes.

As these businesses were patronized by black consumers, the white community took notice. In the book Black Business in the New South, written by Walter B. Weare, cites comments from a 1908 issue of Durham's white newspaper, the Morning Herald, which described Parrish Street as a "Beautiful Business Block" managed by "these thrifty people….who have not only an eye for business but one for beauty… Not a street in this town would object to having an outside or an interior as attractive as these stores that from Parrish Street."

*John Merrick's barbershop in the early 1900's.*