

**APPLICATION**  
**LOCAL HISTORIC LANDMARK DESIGNATION**

1. Name of property 8 West Third Street  
\_\_\_\_\_
2. Owner's Name West Third Street, Inc.  
& Address 8 West Third Street, Suite M-7  
Winston-Salem, NC 27101  
\_\_\_\_\_
3. Property Location 8 West Third Street  
Winston-Salem  
\_\_\_\_\_
4. Amount of Land 0.23  
To Be Designated  
(acreage) \_\_\_\_\_
5. Interior To Be \_\_\_\_\_ Yes ✓ No  
Designated
6. Tax Block(s) 6084 Tax Lot(s) 111

*Please complete the following information on continuation sheets*

7. When was the structure erected? For Whom? (If you don't know the exact date, please give a general time frame.) Have there been additions or modifications? If so, describe and give dates.
8. Do you know the names of any of the craftsmen who worked on the structure (i.e., architects, carpenters, contractors, landscape designers, etc.)? Do any architect's plans or building accounts exist? Where?
9. Do you have any old photographs of the structure? If so, do you know the dates of the photographs?
10. How has the building been passed down through the years, from whom to whom (i.e., a quick chain of title)?
11. What was the structure's original use, if different from today? Has the building ever been moved? List the sources of your information.
12. What is the significance of this property? (Please be specific and to the point.) Include a list of sources for your information.

13. Describe the architecture and present condition of the structure, also including any outbuildings or other appurtenant features to be included in the designation. If the property has been restored, what were the dates of restoration? Was the restoration done under the supervision of any historic preservation organization? If the property has not been restored, is any restoration planned for the property?
14. Is the property listed in any existing architectural or historical survey (i.e., the National Register of Historic Places)? If so, please give the title and date of the listing.

*In addition to written application, the following materials must be submitted simultaneously:*

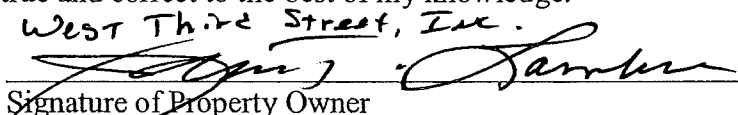
- a black and white 8" x 10" overall photograph clearly depicting the property being designated.
- color slides showing all sides of the main structure and any outbuildings (may include architectural details, interior and exterior, which add to the property's significance)
- a tax map showing the location of the property, including any buildings and appurtenant features.

(Please label the above materials with the name of the property owner)

**APPLICATION FEE \$50.00 (Check Payable to Forsyth County)**

The following information is true and correct to the best of my knowledge.

6-17-05  
Date

West Third Street, Inc.  
  
Signature of Property Owner

Mailing Address: West Third Street Management  
8 West Third Street  
Suite M-7  
Winston-Salem, NC 27101

Telephone 

## Continuation Sheet

(Note: See attached "National Register of Historic Places Inventory-Nomination Form" for additional information.)

7. The building was built in 1911 by Wachovia Bank for its headquarters. The original building was seven stories with the eighth floor added in 1918. It reportedly was the first "sky scraper" in this area of North Carolina. The Building was renovated in 1983.
8. The building was designed by the architectural firm of Milburn, Heister & Co. of Washington, D.C.
10. Wachovia Bank and Trust Co. originally built the building in 1911 and owned it until the early 80's when it went into private ownership. It was purchased in 1982 by American Diversified Investment Corporation. West Third Street, Inc. owned by Lisbeth C. Evans and James T. Lambie purchased the building in 1992 from the Federal Deposit Insurance Corporation which took control of the building following the failure of American Diversified Investment Corporation.
11. The structure was originally built as the headquarters for Wachovia Bank and Trust Co. and is still utilized for office space today, except for some small restaurant space on Main Street.
12. The property is on the original site of Wachovia Bank and was built by Wachovia as the first "sky scraper" in this area. It is the second oldest high rise steel frame building in North Carolina.
13. The building is an example of Chicago School of skyscraper architecture and the Renaissance Revival Style. The Structure remains in very good condition. Restorations took place in the 1917-1918 era, 1950's and in 1983. The 1917-1918 restoration was performed under the guidance of the original architecture firm, Milburn, Heister & Co. We are not sure who oversaw the subsequent renovations.
14. The property was listed in the National Register of Historic Places in 1984.

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Inventory—Nomination Form

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See instructions in *How to Complete National Register Forms*  
Type all entries—complete applicable sections

1. Name

historic (Former) Wachovia Bank and Trust Company Building

and/or common

2. Location

street & number 8 West Third Street

not for publication

city, town Winston-Salem

vicinity of

state North Carolina

code 037

county Forsyth

code 067

3. Classification

Category	Ownership	Status	Present Use
<input type="checkbox"/> district	<input type="checkbox"/> public	<input type="checkbox"/> occupied	<input type="checkbox"/> agriculture
<input checked="" type="checkbox"/> building(s)	<input checked="" type="checkbox"/> private	<input type="checkbox"/> unoccupied	<input type="checkbox"/> commercial
<input type="checkbox"/> structure	<input type="checkbox"/> both	<input checked="" type="checkbox"/> work in progress	<input type="checkbox"/> educational
<input type="checkbox"/> site	<b>Public Acquisition</b>	<b>Accessible</b>	<input type="checkbox"/> entertainment
<input type="checkbox"/> object	<input type="checkbox"/> in process	<input type="checkbox"/> yes: restricted	<input type="checkbox"/> government
	<input checked="" type="checkbox"/> N/A being considered	<input type="checkbox"/> yes: unrestricted	<input type="checkbox"/> industrial
		<input checked="" type="checkbox"/> no	<input type="checkbox"/> military
			<input type="checkbox"/> museum
			<input type="checkbox"/> park
			<input type="checkbox"/> private residence
			<input type="checkbox"/> religious
			<input type="checkbox"/> scientific
			<input type="checkbox"/> transportation
			<input checked="" type="checkbox"/> other: bldg. being rehabilitated

4. Owner of Property

name Twin Oak Towers Partnership  
American Diversified Investment Corporation, General Partner

street & number 3200 Park Center Drive, Suite 1500

city, town Costa Mesa

vicinity of

state California 92626

5. Location of Legal Description

courthouse, registry of deeds, etc. Register of Deeds Office, Forsyth County Hall of Justice

street & number

city, town Winston-Salem

state N. C. 27101

6. Representation in Existing Surveys

title FROM FRONTIER TO FACTORY: An Architectural History of Forsyth County  
has this property been determined eligible?  yes  no

date 1981  federal  state  county  local

depository for survey records Survey and Planning Branch

city, town Raleigh

state N. C.

## 7. Description

Condition		Check one	Check one
<input type="checkbox"/> excellent	<input type="checkbox"/> deteriorated	<input type="checkbox"/> unaltered	<input checked="" type="checkbox"/> original site
<input checked="" type="checkbox"/> good	<input type="checkbox"/> ruins	<input checked="" type="checkbox"/> altered	<input type="checkbox"/> moved date _____
<input type="checkbox"/> fair	<input type="checkbox"/> unexposed		

### Describe the present and original (if known) physical appearance

The Wachovia Bank and Trust Company Building, located at the southwest corner of Main and Third streets across Third Street from the Forsyth County Court House, is a Renaissance Revival style skyscraper of eight stories distinguished by its symmetrical elevations and an unusually handsome and elaborate limestone and terra cotta entablature. The building is the product of four major efforts (periods of construction) beginning with the construction of the initial building in 1911, its grand re-design and expansion in 1917-1918, a 1950's remodeling of both the exterior and interior, and the rehabilitation of the building in 1982-1983 which, in large part, restored the exterior to its 1918 appearance. The building replaced an earlier building on the site occupied by Wachovia Bank in 1889 and thus the site has been associated with Wachovia Bank and Trust Company for some seventy-seven years while the building being nominated served as their corporate headquarters from its erection in 1911 until 1966 when the banking offices moved into the present corporate headquarters at 300 North Main Street.

The design of the 1911 building was published in a promotional volume entitled SELECTIONS FROM THE LATEST WORK OF MILBURN, HEISTER & CO. (,) ARCHITECTS (,) WASHINGTON, D.C. That illustration, apparently a photograph of the presentation drawing, was accompanied by an illustration of the banking lobby. There were three other North Carolina buildings illustrated in the book including the "Charlotte National Bank Building" which shares certain design similarities with the Wachovia Building. The "Charlotte National Bank Building" is actually the Independence Trust Company Building, listed in the National Register as the "Independence Building" in 1978. When erected the building had symmetrical five-bay elevations on both Third and Main streets. The design of the building was not unlike the composition of the classical column with the first story and mezzanine forming the base of the column, the five stories above being the shaft, and the projecting string course, the seventh story and the classical cornice representing the capital of the column.

The limestone base of the building, the first story and mezzanine, in itself represented a classical organization with two story banded pilasters resting on a shallow base, defining the bays, and rising to a full entablature consisting of an architrave, a frieze, and a shallow projecting cornice. "Wachovia Bank and Trust Co." was spelled out in applied letters in the center of the frieze on each elevation. There were two entrances into the building on Third Street and a third entrance on Main Street. The principal entrance into the first story banking lobby was set in the second bay from the northeast corner of the building--that is the second bay from the corner of Third and Main streets. The entrance into the elevator lobby was set in the westernmost of the five bays of the Third Street elevation. Both were protected by metal canopies supported by foliate iron brackets and iron chains connected to metal bosses set at the top of the first story level. The entrance on Main Street provided a second entrance into the banking lobby and was located in the fourth bay to the south from the intersection of Main and Third streets. It, too, was protected by a canopy. On the first story elevation there were paired windows in each of the remaining bays separated by stone mullions. On the mezzanine level there was a single opening--the width of the first story pairing--which held a tripartite window arrangement.

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The shaft of the column (building) is beige brick with modest string courses carrying at the bottom (between the sills) and across the top of each band of windows. On both the Third and Main street elevations the outside bays held a single window opening with one over one sash while the three inner bays contained paired one over one sash windows with a wood mullion between them. Forming the base of the building's entablature (the capital of the column) a broad architrave carried across the top of the sixth story windows and appeared as the base for the seventh story windows which are set in the frieze. There was a smaller shallower architrave across the top of these windows. Single attic windows were set, above each of the bays, in a narrow band immediately above. A broad dentil and modillion block cornice crowned the building.

The design of the original west and south (rear) elevations was lost in the expansion of the building.

There were a number of factors, no doubt, which led to the expansion of the Wachovia Bank and Trust Company Building in 1918, also designed by Milburn, Heister & Co. The concept of a competition for the tallest building in Winston-Salem, occasioned by the erection of the eight story O'Hanlon Building on Fourth Street, also overlooking court house square, is perhaps exaggerated. The degree of economic growth in Winston-Salem in the years following 1911 cannot be over emphasized. 1913 was itself a landmark year for two reasons: (1) the separate but adjoining towns of Winston and Salem voted in March of that year on a merger; and, (2) Camel cigarettes were introduced into the market place by the R. J. Reynolds Co., revolutionizing the marketing of tobacco. Wachovia Bank and Trust Company, the single financial institution which handled most of the profits of the dramatically rising economy no doubt saw the need for larger and decidedly more lavish quarters. The eight story height and simple elevations of the O'Hanlon Building were put in the pale by Milburn, Heister & Co.'s expansion. The simple classical cornice of the 1911 building was removed and replaced by a grand Renaissance Revival treatment more handsome than that of any other building of its period in North Carolina. The appearance of the first story and mezzanine level of the 1911 building was duplicated by one bay on the Third Street elevation and by four bays on the Main Street facade. The 1911 elevator lobby entrance was removed to the new westernmost bay and the earlier location was reworked and fitted with windows like the other first story bays. The mezzanine window arrangement was also duplicated. On the Main Street elevation the 1911 arrangement was left intact; however, four new bays were added to the south. There was a second entrance installed in the second bay from the southeast corner of the building. The other three bays held windows replicating the earlier arrangement. On the second through seventh stories there were particular changes in the elevations. On the Third Street elevation the single window in the western bay was paired with a second window and a fifth set of paired window openings was installed in the new west bay eliminating the symmetry of the elevation. On the Main Street elevation the formerly southernmost window also received a mate and there were then three sets of paired windows added in the three adjoining bays to the south, but the southernmost bay was fitted with single window openings serving as pendants to those in the northernmost bays preserving the elevation's symmetry.

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The continuous decorative frieze which carries across the top of the seventh story on both the Third and Main street elevations serves as the base of the elaborate entablature (capital) treatment which crowns the building. Most of the decoration making up the entablature is of terra cotta; however, parts of the framework are limestone. Panels of alternating widths are set in a frieze at its base. The wider panels hold a decorated shield-like device: the intervening tall narrow panels appear to hold a sword-like device motive. A full cornice with dentils carries above it. When viewed in elevation the paneled frieze and its cornice appear to be the architrave of the entablature. The elevation of the eighth story of the building is, in essence and elevation, the frieze of the entablature. The window placement repeats that seen on the lower stories; however, here the elevation appears to be sheathed in terra cotta. Between each of the bays there are large self-framed terra cotta panels. The most elaborate are the pairs framing the outside bays with a shield shaped device resting in the center of a foliate field. The panels in the other bays have a similar foliate design minus the shield. The uppermost section of the entablature, the cornice of the building, is dominated by wide overhanging eaves supported by console brackets. The soffits between the brackets are ornamented with reticulated patterns. At the base of the brackets is a dentil course and below it a Greek key fret. Carrying around the top of the building, and recessed behind the edge of the eave, is a foliate course holding shields at intervals. At the corners of the building are antefixes decorated with anthemions. The roof of the building is flat.

The west and south (rear) elevations of the building are not symmetrical. The west elevation can be best and loosely described as having an uneven three-part division. The northern third of the elevation is blank on the first through third stories because it abuts the adjoining building. On the fourth through seventh stories there are two symmetrically spaced window openings per story; these are located toward the north edge of the elevation. The impressive entablature treatment seen on the main elevations wraps the northwest corner of the building and carries across the full northern third of the west elevation. The middle third of the west elevation--the narrowest portion--is blind and was added onto the existing building at some point in the past (1954?) rehabilitations. It carries the full height of the building and houses a utility room per story and the air conditioning duct chase. It has horizontal ventilating slits at the top of the west elevation and per story on its south elevation. The southern third of the west elevation is recessed behind the main wall some dozen feet. It is brick and has a four bay division on the second through eighth stories. The rear elevation can also be described as having an uneven three part division. The eastern portion of the south elevation is not unlike the northern portion of the west elevation in that the treatment of the principal facades is carried around the corner and across this section. There are two symmetrically spaced window openings in the center of the second through fifth stories, the seventh and eighth stories and three windows on the sixth story. The center of the south elevation is blind. Attached perpendicularly to it is an eight story enclosed fire escape with a (pre-existing) ramp into the basement at the

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bottom. It is steel frame with precast concrete panels and is painted to match the brickwork. The western third of the rear elevation has three symmetrically spaced windows on the second through the eighth stories. The location and appearance of the fire escape and its size is the only obtrusive change to the exterior appearance of the building. The building covers the entire tract of land owned by ADCC and being nominated. The ramp into the basement is courtesy of an easement held (first) by Wachovia and the present owner granted by Forsyth County. The fire escape was simply built over the existing easement in lieu of the purchase of a second easement which could have allowed the new fire escape tower to be constructed parallel to and against the building.

In their 1954 remodeling of the building Wachovia removed most of the building's window sash and bricked in the windows. All the original window openings have been opened up and fitted with anodized aluminum windows with fixed sash. The brickwork of the building was cleaned.

The interior of the Wachovia Bank and Trust Company Building presently bears little resemblance to its original appearance except in certain public areas and, even then, mainly the first story and mezzanine elevator lobbies which date from the 1917-1918 expansion of the building. Over a period of time, during the ownership by Wachovia, the interior spaces were rearranged and reworked to suit the changing needs of the banking company. Based on an examination of the interior, floor by floor, by this writer, it was apparent that some of the spacial arrangements had been reworked more than one time. The principal changes appeared to have been made in the 1950's which produced some totally undistinguished interior finish. The destruction of the grand banking lobby with its handsome marble floor and wainscot columns and coffered ceiling occurred in 1959-1960.

As noted earlier the elevator lobby is located in the northwest corner of the building behind the westernmost bay of the Third Street elevation. It is a rectangular space with a north-south axis. Directly opposite the recessed doors in the center of the north wall are three elevators which completely occupy the south wall. They are enframed in a polished rose-brown marble, apparently dating from a 1957 remodeling as do the large diagonally set squares of rose-brown marble which pave the lobby. The east wall of the lobby is entirely of a veined white marble. There were originally double doors leading directly into the banking lobby but these (1950's or later replacements) were removed and replaced with marble which had once served as divider walls in the old bathrooms. The ceiling here has a classical composition with applied plaster decorations and a central medallion recalling the work of Robert Adam. On the west wall of the elevator lobby, mid-way along the wall, is a handsome stair which rises to the north to an intermediate landing across the north end of the lobby, and continues up and in a south flight to the mezzanine level. The stair has a paneled square newel with classical columnar composition and supports a swag trimmed covered urn. The railing has a running scroll at the top (below the handrail) and the bottom



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with thin verticals alternating with elongated ovals. There are intermediate square paneled newels. The marble walls of the first story rise with the stair becoming a wainscot on the mezzanine level. The molded ceiling of the mezzanine is similar except lacking the decorative central devices.

Prior to this rehabilitation the first story and the mezzanine were connected only by the elevators and the above mentioned stair. Neither connected with the upper seven stories except by the elevators. To satisfy the requirements of the fire code the fire/access stair which already existed on the second through eighth stories (parallel to the easternmost elevator) had to be brought down to the first story. This was done. Thus the marble covered wall which had originally separated the elevator lobby from the banking lobby now serves as a fire wall between the elevator lobby and the fire stair which descends to a separate lobby alongside and east of the elevator lobby. A door was cut in the north end of this wall to connect the two lobbys and provide egress from the fire stair to the outside door. A separate flight of stairs at the north end of this second lobby opposite the door descends to the basement. Immediately behind (south) of the elevator lobby is the air conditioning exhaust duct and behind (south of) it a utility room.

The remaining four-fifths of the first story is given over to a banking facility for Branch Bank and Trust Company. The spaces were laid out by Jerry C. Goode, an interior designer in Charlotte. There is a marble paved vestibule behind the original bank entrance which opens into a large central lobby area. Encircling the open space, punctuated at intervals by columnar supports, are a series of offices, conference rooms, and vaults. The design of the fittings and furnishings can be loosely described as traditional modern. Neither of the building's Main Street entrances now open directly into the banking lobby. The 1911 Main Street entrance now serves as a principal entrance for the newly created basement rental space. In the rehabilitation of the building the basement which had formerly been used as storage space by both Wachovia and Forsyth County was refitted for rental. Thus a portion of the first story banking lobby was appropriated for a vestibule, which in plan, is located behind the 1911 entrance and the adjoining bay to the south. There is an entrance into the banking lobby directly opposite the outside entrance. Newly installed stairs connecting to the basement are in the space behind the window. The second entrance on the Main Street elevation, instead of being fitted with doors, was, at the request of Branch Bank and Trust Company fitted with windows. (The outside steps and canopy remain in place.)

In spite of what would appear to have been Wachovia's intent to remove any evidence of the grand 1917-1918 banking lobby in their 1959-1960 remodeling portions, of it do survive. The marble paving of the vestibule is original as are other fragments of the marble flooring. The largest area of marble paving is a long horizontal section which extends from the 1917 door (now window) on the Main Street elevation westward. Branch is said to intend to leave as much of it exposed as relates to the spatial arrangement of the new offices. Parallel to this stretch of marble paving is a

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section of the original marble sheathed divider wall which carried between columns in the vast lobby to create open office spaces. It now forms the base of the north wall of the conference room set in the southeast corner of the building and the base of the continuous north wall of the executive office immediately west of it. The divider wall has a black marble baseboard, cream marble wainscot and a white marble shelf cap. Some sections of the marble wainscot also survived on the lobby's east wall, in the space, usefully enough, which is now occupied by the vestibule for the basement. The grand coffered ceiling seen in photographs and in the published presentation drawing has been entirely lost except for modest fragments of plaster moldings which survived the 1950's installation of the drop ceiling.

The mezzanine level of the building consists of one large space except for the access and mechanical operations clustered along the west wall and in the northwest corner of the building. The grand cast iron stairs rise to its elevator lobby. The entrance into the mezzanine rental floor is through a pair of doors set in the lobby's east wall. The entrance to the fire stair is inside that door and immediately to the right (south). Here and on the above second through eighth floors the men's and women's restrooms are located in a rectangular space south of the fire stair and east of the utility room and air conditioning duct chase. The entrance to the utility room is through the men's room. The fire exit for the mezzanine through eighth floors is through a door in the center of their south wall. The plan of the second through eight floors is identical to that of the mezzanine except for the space occupied by the stair landing in the absolute northwest corner of the building. In those floors that space merges with the remainder of the rental space.

Except for certain necessary structure work and the installation of the toilet facilities there has been no finish work and partitioning of the upper floors. That will be at the discretion of the tenants.

## 8. Significance

Period	Areas of Significance—Check and justify below		
<input type="checkbox"/> prehistoric	<input type="checkbox"/> archeology-prehistoric	<input type="checkbox"/> community planning	<input type="checkbox"/> landscape architecture
<input type="checkbox"/> 1400-1499	<input type="checkbox"/> archeology-historic	<input type="checkbox"/> conservation	<input type="checkbox"/> law
<input type="checkbox"/> 1500-1599	<input type="checkbox"/> agriculture	<input checked="" type="checkbox"/> economics	<input type="checkbox"/> literature
<input type="checkbox"/> 1600-1699	<input checked="" type="checkbox"/> architecture	<input type="checkbox"/> education	<input type="checkbox"/> military
<input type="checkbox"/> 1700-1799	<input type="checkbox"/> art	<input type="checkbox"/> engineering	<input type="checkbox"/> music
<input type="checkbox"/> 1800-1899	<input checked="" type="checkbox"/> commerce	<input type="checkbox"/> exploration/settlement	<input type="checkbox"/> philosophy
<input checked="" type="checkbox"/> 1900-	<input type="checkbox"/> communications	<input type="checkbox"/> industry	<input type="checkbox"/> politics/government
		<input type="checkbox"/> invention	<input type="checkbox"/> religion
			<input type="checkbox"/> science
			<input type="checkbox"/> sculpture
			<input type="checkbox"/> social/humanitarian
			<input type="checkbox"/> theater
			<input type="checkbox"/> transportation
			<input type="checkbox"/> other (specify)

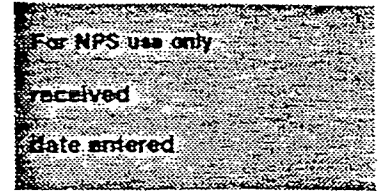
Specific dates 1911, 1917-1918 Builder/Architect Frank Pierce Milburn; Milburn, Heister & Co

### Statement of Significance (in one paragraph)

The (Former) Wachovia Bank and Trust Company Building, located at the pivotal intersection of Third and Main streets in Winston-Salem opposite the Forsyth County Court House and near the R. J. Reynolds Tobacco Company, the R. J. Reynolds Building (1929) by Shreve and Lamb, and since 1966 the Wachovia Building (300 N. Main St.), is of statewide architectural and historical significance. The core of the present building was erected in 1911 for the recently merged Wachovia National Bank and the Wachovia Loan and Trust Company to designs prepared by Milburn, Heister & Company, whose principal, Frank Pierce Milburn, was one of the most prominent and prolific architects in the South in his day. When completed it was the third high rise steel frame building to be erected in North Carolina. The building was expanded in 1918 by Milburn, Heister & Company in the Renaissance Revival style to its (near) present appearance reflecting the dramatic growth of Winston Salem in the first decades of the 20th century and its emergence as a financial and commercial center in North Carolina. The building served as the corporate headquarters of Wachovia Bank and Trust Company from 1911 until 1966 when operations were moved into the Wachovia Building at 300 N. Main Street. For fifty-five years this building served as the offices for Wachovia Bank and Trust Company, just over half the life of the bank which has emerged as the leading banking institution in the South and one of the forty largest in the nation.

### CRITERIA ASSESSMENT

- The (Former) Wachovia Bank and Trust Company Building, erected in 1911 and expanded in 1918, is associated with the dramatic growth of the city of Winston-Salem in the first decades of the 20th century when, between 1915 and 1930 it was the largest city in North Carolina. Having served as the corporate headquarters of Wachovia Bank for fifty-five years, until 1966, it is associated with the growth of that bank into one of the top forty financial institutions in America.
- The Bank building is associated with the careers of a number of distinguished and prominent businessmen and industrialists who served as officers and directors of the institution. Among them are Col. Francis H. Fries, president of the bank when this building opened, Henry Fries Shaffner, James A. Gray, and James A. Gray, Jr. It is also associated with the life and career of Frank P. Milburn (1868-1926), perhaps the most prolific and prominent Southern architect of his day who was responsible for the design of many buildings in North Carolina.
- The Wachovia Bank and Trust Company Building embodies the distinctive characteristics of the Chicago School of skyscraper architecture and the Renaissance Revival Style. With the demolition of Milburn's Independence Trust Company Building (Mecklenburg County) the Wachovia Bank Building is the second oldest high-rise steel frame building in North Carolina.

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Wachovia Bank can trace its roots to 1804 when the General Assembly chartered the Bank of Cape Fear in Wilmington. As early as 1815 the Bank of Cape Fear appointed agents in Salem.<sup>1</sup> Partly through the aid of the Moravians who bought stock in the Bank of the Cape Fear it survived the monetary crisis of the 1830s. In 1847 the directors replaced service agents with a local branch office, thus establishing Salem's first bank which, unfortunately, was forced to close during the general financial collapse in the Civil War.<sup>2</sup> In 1866 Israel G. Lash, who had managed the defunct bank, opened a new one in the same building. This new institution was called the First National Bank of Salem and prospered until Israel Lash's death in 1879. At that time William A. Lemly, who was a director of First National, was authorized to move the bank north to the town of Winston. This move necessitated a second charter and a new name, Wachovia National Bank. This new institution had Wyatt F. Bowman as president, E. Belo as vice-president, W. A. Lemly as cashier, and James A. Gray as assistant cashier.<sup>3</sup> Lemly was president from 1882 to 1906 and James A. Gray from 1906 to 1911. Ten years after its relocation in Winston the bank was moved from its original building on Main Street to a three-story building on the corner of Main and Third.

The move to Winston coincided with a tremendous spurt in the town's growth. The sound of a horn on February 14, 1872 announced the opening of Major T. J. Brown's warehouse for the first sale of leaf tobacco in Winston.<sup>4</sup> Three years later Richard Joshua Reynolds founded the R. J. Reynolds Tobacco Co. Between 1881 and 1884 Wachovia National Bank made loans to Reynolds as well as extending credit to most other promising businesses in town. By 1888 the towns of Winston and Salem had twenty-six tobacco factories, four sales warehouses, seven leaf and stem plants, and six iron and textile mills.<sup>5</sup> Winston itself contained a dozen stores described as "large" consisting of seven general merchants, two hardware stores, and two drug stores. By 1896 the tobacco industry in the area had grown to forty-nine establishments in Winston and eleven more in Salem and surrounding towns.<sup>6</sup> Rapid growth and expansion of the tobacco industry created a demand for cash flow and reinvestment, thus encouraging financial institutions such as Wachovia National Bank to locate in the county seat.

On June 15, 1893, Francis Henry Fries introduced a new type of financial institution called Wachovia Loan and Trust Company. Henry F. Shaffner, Fries's nephew, was the first secretary-treasurer of the new firm that began operations in a small one story wooden building on the east side of Main between Second and Third streets in Winston.<sup>7</sup> From this modest beginning the Loan and Trust Company grew to hold total deposits of \$3,345,778. as listed in a report dated June 15, 1905.<sup>8</sup> In barely more than a decade the company's value had quadrupled that of its closest competitor, Wachovia National Bank. James A. Gray, by then the cashier at Wachovia National, was also a director and vice-president of Wachovia Loan and Trust Company, a board that also included R. J. Reynolds. With interlocking boards of directors and continued growth, it was logical that these two financial institutions would merge. On January 1, 1911 a consolidated institution opened for business as Wachovia Bank and Trust Company with total resources of \$7,000,000. Colonel Francis H. Fries was president, James A. Gray vice-president, Henry Fries Shaffner vice-president and treasurer, and James A. Gray, Jr., secretary.<sup>9</sup> Merger increased business operation and community prestige decreeing that a new building be constructed to meet the expanded needs of the organization. To accommodate construction at the corner of Main and Third streets Wachovia National Bank moved to temporary quarters. The architect selected to design a new steel frame "skyscraper" was Frank P. Milburn.

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A native of Bowling Green, Kentucky, and a graduate of Arkansas Industrial University, Milburn designed more than 250 major structures from the 1890s until his death in 1926. Many of his buildings are listed in the National Register. Milburn's practice covered the southeast and he moved his main office several times. In 1890 he opened an office in Kenova, West Virginia, but by 1895 he had moved to Charlotte, North Carolina. In 1900 he moved to Columbia, South Carolina, and to Washington, D. C. in 1906. He continued to reside there pursuing his career until his death on September 21, 1926, at Asheville, North Carolina. After his move to Washington, D. C. he took on Michael Heister as a full partner and renamed the firm Milburn, Heister, and Company. Milburn was prolific throughout his career and designed primarily courthouses, railway stations, and high-rise office buildings, the last apparently a concentration developed after his move to Washington, D. C.<sup>10</sup>

When completed in 1911, the Wachovia Bank and Trust building stood as the tallest structure in the adjoining cities, which two years later merged into the present city of Winston-Salem.<sup>11</sup> The honor was short lived, however, as steel frame construction had initiated a "skyscraper war." The eight story O'Hanlon Building was erected in 1915, but Wachovia would not be outdone. In 1918 an eighth floor was added and the width expanded by one bay. Other structures entered the competition but R. J. Reynolds finally won top honors with construction of the twenty-two story Reynolds Building in 1929.<sup>12</sup>

From its simple origins Wachovia Bank and Trust Company has emerged as the largest bank in the Southeast and is rated among the top forty financial institutions in the country.<sup>13</sup> For fifty-five years the corporation maintained headquarters in the building at Main and Third streets where the decisions were made that brought Wachovia Bank and Trust into national prominence. In 1966 the corporation moved to a larger and more modern facility, donating the old building to Forsyth County. Various offices occupied the structure until 1975 when it was essentially abandoned.<sup>14</sup> Six years later the old Wachovia building was sold into private ownership and just recently was purchased by American Diversified Capital Corporation with plans to rehabilitate the structure for renewed use while maintaining its character and integrity.<sup>15</sup>

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FOOTNOTES

<sup>1</sup> Adelaide L. Fries and others, Forsyth: A County on the March (Chapel Hill: The University of North Carolina Press, 1949), 47, 182, hereinafter cited as Fries, Forsyth.

<sup>2</sup> Fries, Forsyth, 182; and Hugh Talmage Lefler and Albert Ray Newsome, The History of a Southern State: North Carolina (Chapel Hill: The University of North Carolina Press, 1973), 477-478, hereinafter cited as Lefler and Newsome, North Carolina.

<sup>3</sup> Wachovia Bank and Trust Company, The Wachovia and Its Work (Winston-Salem, n.d.), 5, hereinafter cited as Wachovia; and Fries, Forsyth, 183.

<sup>4</sup> Manly Wade Wellman and Larry Edward Tise, Industry and Commerce 1766-1896, vol. 7 in Winston Salem in History Series (Winston-Salem: Historic Winston, 1976), 19, hereinafter cited as Wellman and Tise, Industry and Commerce.

<sup>5</sup> Levi Branson, Branson's North Carolina Business Directory, 1884, pp. 302-305; 1890, pp. 283-286; and Wellman and Tise, Industry and Commerce, 23-29.

<sup>6</sup> Fries, Forsyth, 170-175; and Wellman and Tise, Industry and Commerce, 28-29.

<sup>7</sup> Wachovia, 5; and Fries, Forsyth, 183.

<sup>8</sup> Pamphlet published by Directors of Wachovia Loan & Trust Company, 1905, copy in Forsyth County Public Library, Winston-Salem.

<sup>9</sup> Wachovia, 6; and Fries, Forsyth, 183.

<sup>10</sup> Lawrence Wodehouse, "Frank Pierce Milburn (1868-1926), A Major Southern Architect," The North Carolina Historical Review, L (Summer, 1973), 289-303.

<sup>11</sup> Gwynne Stephens Taylor, From Frontier to Factory: An Architectural History of Forsyth County (Winston-Salem: City-County Planning Board, 1981), 3, 58, 194, hereinafter cited as Taylor, Frontier to Factory. See also Fambrough L. Brownlee, Winston-Salem, A Pictorial History (Norfolk: Donning Company, 1977), 84.

<sup>12</sup> Taylor, Frontier to Factory, 58. See also Larry E. Tise, Building and Architecture, vol. 9 in Winston-Salem in History Series (Winston-Salem: Historic Winston, 1976), 43.

<sup>13</sup> Lefler and Newsome, North Carolina, 640.

<sup>14</sup> Interview with Davyd Foard Hood, Survey Specialist, February 17, 1984, hereinafter cited as Hood Interview.

<sup>15</sup> Forsyth County Deed Books, Register of Deeds Office, Forsyth County Courthouse, Winston-Salem, Deed Book 1423, p. 1803; and Hood interview.

## 9. Major Bibliographical References

See continuation sheet.

## 10. Geographical Data

Acreeage of nominated property Less than one acre

Quadrangle name Winston-Salem East

Quadrangle scale 1:24000

UTM References

A	<u>1</u> <u>7</u>	<u>5</u> <u>6</u> <u>18</u> <u>0</u> <u>4</u> <u>0</u>	<u>3</u> <u>9</u> <u>9</u> <u>4</u> <u>7</u> <u>9</u> <u>0</u>	B						
	Zone	Easting	Northing		Zone	Easting	Northing			
C				D						
E				F						
G				H						

Verbal boundary description and justification

The property included in this nomination is that on which the building is located together with the easement on which the ramp/fire escape tower is located. A plat of the property, made by John G. Bane and revised to 19 December 1983, is included in this nomination.

List all states and counties for properties overlapping state or county boundaries

state	<u>N/A</u>	code	county	<u>N/A</u>	code
state		code	county		code

## 11. Form Prepared By

Statement of significance, criteria assessment, and architectural description prepared name/title by Davyd Foard Hood; historical research report by Jerry Cross and Michael P. McGraw

organization Division of Archives and History date 8 March 1984

street & number 109 East Jones Street telephone (919) 733-6545

city or town Raleigh state North Carolina zip 27611

## 12. State Historic Preservation Officer Certification

The evaluated significance of this property within the state is:

national  state  local

As the designated State Historic Preservation Officer for the National Historic Preservation Act of 1966 (Public Law 89-665), I hereby nominate this property for inclusion in the National Register and certify that it has been evaluated according to the criteria and procedures set forth by the National Park Service.

State Historic Preservation Officer signature William S. Price, Jr.

title State Historic Preservation Officer date 12 April 1984

For NPS use only

I hereby certify that this property is included in the National Register

date

Keeper of the National Register

Attest:

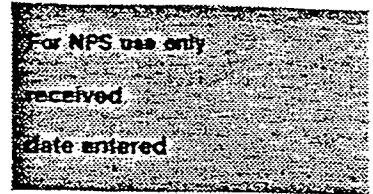
date

Chief of Registration

5/31/84

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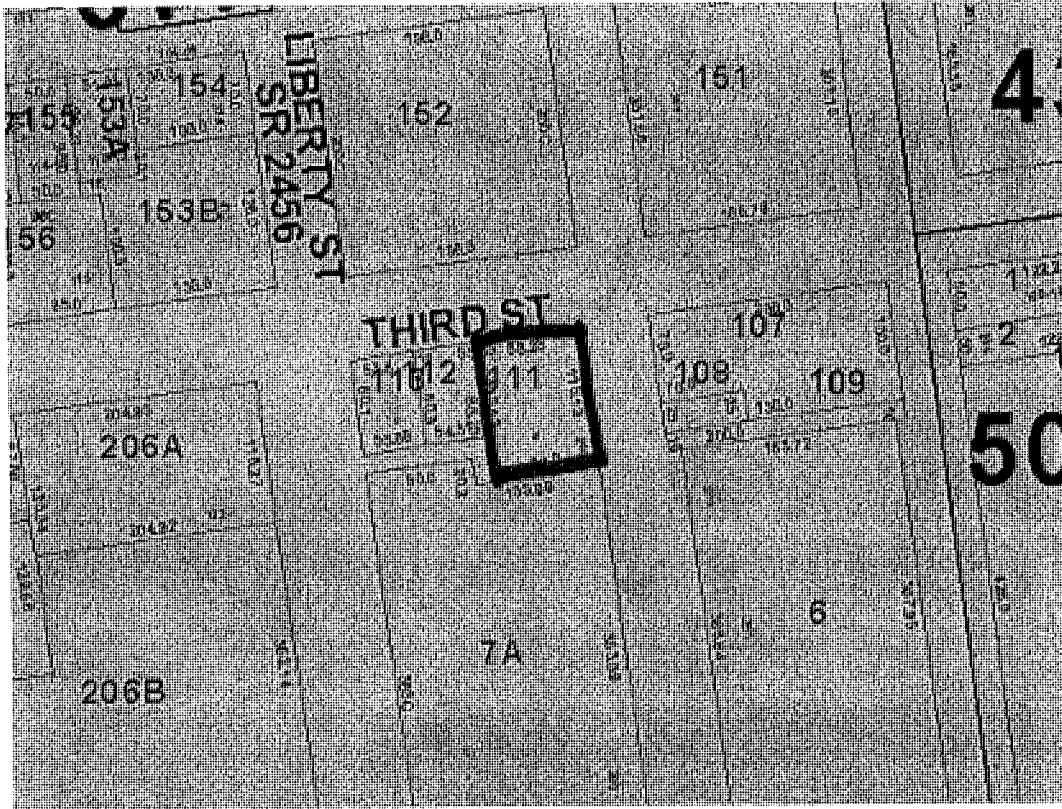
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**(Former) Wachovia Bank & Trust Company Building**  
**8 West Third Street**  
**Winston-Salem, NC**  
**Tax Block 6084 Lot 111**



**(Former) Wachovia Bank & Trust Company Building  
8 West Third Street  
Winston-Salem, NC  
Tax Block 6084 Lot 111  
North Elevation (Scanned from submitted slide)**



**(Former) Wachovia Bank & Trust Company Building  
8 West Third Street  
Winston-Salem, NC  
Tax Block 6084 Lot 111  
South Elevation (Scanned from submitted slide)**



**(Former) Wachovia Bank & Trust Company Building  
8 West Third Street  
Winston-Salem, NC  
Tax Block 6084 Lot 111  
East Elevation (Scanned from submitted slide)**



**(Former) Wachovia Bank & Trust Company Building  
8 West Third Street  
Winston-Salem, NC  
Tax Block 6084 Lot 111  
West Elevation (Scanned from submitted slide)**