

Myers, Albert Gallatin ^[1]

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by Sophie S. Martin, 1991

15 Jan. 1880–15 Apr. 1976

Albert Gallatin Myers, banker, insurance executive, and textile manufacturer, was born in Chesterfield County, S.C., the sixth of ten children of Stephen Huntley and Winifred Crump Myers. In 1889 his family moved to [Charlotte](#) ^[2]. This marked the end of his schooling and the start of a long and successful business career. His first job was as errand boy and janitor in a store, where he earned twenty-five cents a day. At eighteen he went to work as a clerk at the Merchants and Farmers Bank. He had become head bookkeeper when he left in 1905 to be one of the organizers and the cashier of Gastonia's Citizens National Bank. Although essentially self-educated, Myers rose to be vice-president, president (1921), and chairman of the board (1953) before retiring from the bank in 1967 as honorary chairman. A close business friend quoted him as saying that the purpose of a bank is not only to make money, but also to serve people. He was remembered by many for his generosity in helping others and his willingness to cancel debts when borrowers were unable to repay loans during the depression.

In 1907 Myers was one of the founders of the Jefferson Standard Life Insurance Company. He was elected chairman of the executive committee and held this position until his retirement in 1970. He was also on the board of the [Jefferson-Pilot Corporation](#) ^[3] and a member of the North Carolina Advisory Board of the Liberty Mutual Insurance Company of Boston. Because of his experience and contacts in banking, Myers was able to enter the textile industry. In 1914 he and a business associate took over a financially troubled Kings Mountain textile mill, paid off all its debts in two years, and built Myers Mill, Incorporated. During the early 1930s Myers organized twenty-three failing Gastonia mills into Textiles, Incorporated, guided the enterprise through the depression years, and developed it into the largest combed yarn-producing corporation in the world. As president and chairman of the board of this company, he became a leader in the [textile industry](#) ^[4].

During his active business career, Myers served on the board of directors of numerous organizations and in many cases as an officer. Among them were the Piedmont and Northern Railroad Company, North Carolina Transportation Advisory Board (late 1920s), Gastonia Mill Supply Company, North Carolina Textile Foundation, Flint Manufacturing Company, Rex-Hanover Mills Company, Piedmont Iron Works, Cocker Machine and Foundry Company, Commercial Real Estate and Investment Company of Gastonia, North Carolina Cotton Manufacturers Association, Ragan Spinning Company, Southern Advisory Committee of the National Association of Manufacturers, American Cotton Manufacturers Institute, Southern Combed Yarn Spinners Association (president, 1928), and North Carolina Textile Manufacturers Association. He was appointed to the War Production Board in 1942 and was chairman of the North Carolina State Ports Authority (1945–53) when major construction was begun at the Morehead City and Wilmington ports.

Myers also was active in educational, religious, and community affairs. Perhaps because of his family's poverty and his lack of opportunity for a formal education, he encouraged others to seek higher education. This was done primarily through the Myers-Textiles Foundation, which he started in 1953 for the children of employees of Textiles, Incorporated. Grants and scholarships exceeding \$500,000 had been given to more than one hundred students by the time of his death. His interest in education was recognized by his election to membership on the board of trustees of the Consolidated [University of North Carolina](#) ^[5] (1931–33) and to membership on the [Duke University](#) ^[6] National Council (appointed 1954). He was awarded the honorary degree of doctor of textile science by [North Carolina State College](#) ^[7] (1949), was elected to honorary membership in Duke University's chapter of Omicron Delta Kappa (1953), was named "Man of the Year" by the North Carolina State College chapter of Phi Psi (honorary textile society) (1956), and received a doctor of laws degree from [Belmont Abbey College](#) ^[8] (1957). An active [Mason](#) ^[9], he was for a time potentate of Oasis Shrine Temple. One of his favorite projects was the Shrine Hospital for Crippled Children in Greenville, S.C. Myers was a member of the Newcomen Society and a Democrat in politics.

In his own community of Gastonia, he was a steward in the [Methodist church](#) ^[10], president of the chamber of commerce, and chairman of the city school board. One of several portraits of him is in the Myers Center at [Gaston College](#) ^[11], Dallas, N.C.

On 26 Jan. 1916 Myers married Elfrieda Nail of Charlotte, and they had two children: Albert Gallatin, Jr., and Frieda Farrar Myers Shelton. He died at his home in Gastonia and was interred at Gaston Memorial Park.

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