

A Guide to the Arvoniam-Buckingham Slate Company, Inc., Records, 1913-1990

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1913-1990

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Descriptive Summary

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Language

English

Abstract

Historical and operational materials relating to Arvoniam-Buckingham Slate Corporation compiled by its last secretary-treasurer, Charles E. Wingo, III. Arvoniam-Buckingham had a long history in Buckingham County, Virginia, as one of the largest slate quarrying and production companies in the twentieth century. Founded by members of the Richmond-based Branch & Co. investment banking firm, or persons closely associated in business with Branch's principals, the company operated successfully until the mid-1980s, when its assets were sold to a subsidiary of Hi-Test Laboratories, Inc., called Buckingham Slate Company, Inc., and later absorbed by LeSueur-Richmond Slate Corporation, which is now the only remaining slate quarrying and production company operating in Buckingham County.

Size

71 folders.

Repository

Virginia Historical Society

Administrative Information

Access Restrictions

Collection is open to research.

Use Restrictions

There are no restrictions.

Acquisition Information

Gift of Charles E. Wingo, III, Richmond, Va., in 1997. Accessioned 4 January 2012.

Preferred Citation

Arvoniam-Buckingham Slate Company, Inc., Records, 1913-1990 (Mss3 Ar896 a FA2), Virginia Historical Society, Richmond, VA.

Adjunct Descriptive Data

Related Material

Branch and Company Records, 1837-1976 (Mss3 B7327 a FA1), Virginia Historical Society, Richmond.

LeSueur-Richmond Slate Corporation Records, 1834-1998 (Mss3 L5673 a FA2), Virginia Historical Society, Richmond.

Biographical/Historical Information

Arvoniam-Buckingham Slate Corporation, incorporated in 1913, was founded through the efforts of James Turner Sloan, a major land manager and developer, and his colleague Owen Robert Jeffrey, from a local mining family in Buckingham. They were joined by Thomas Aubrey Yancey, who also served for many years as the firm's president, and Robert Gamble Cabell, III, of Branch & Co., the firm that handled much of Arvoniam-Buckingham's financial and investments affairs. In fact, while operations centered in the Arvoniam region of Buckingham County, corporate activities were largely run out of offices at Branch & Co. in Richmond. The firm joined with Williams Slate Company, Inc., and LeSueur-Richmond Slate Corporation to create Buckingham-Virginia Slate Corporation in 1929 as the marketing and sales arm of these three firms. For many years these firms shared a major market for roofing and structural slate products, but in the mid-1980s the directors recommended to the company's stockholders that Arvoniam-Buckingham's assets to be sold and the company dissolved, which occurred in 1985. The firm remained on the books while the company pension plan was terminated and assets distributed directly or into annuities for former qualified employees. In the meantime, the assets of Arvoniam-Buckingham (quarries and mining and production facilities and equipment) were eventually acquired by LeSueur-Richmond Slate Corporation, which remains the only firm currently maintaining slate quarrying and production operations in Buckingham County.

Scope and Content

The records in this collection consist of two main categories: operational records primarily comprised of minute books of meetings of the board of directors and stockholders, as well as two series of loose records; and materials relating to the dissolution of the firm and sale of its assets, and the related matter of distribution of assets of the company's pension plan to entitled beneficiaries. The company remained an entity some three years beyond its official dissolution in order to handle the latter matter, although all its assets had by then been sold and all funding of activities was covered by escrow funds established through the sale of those assets merged with those of the previously funded pension plan.

Index Terms

Arvoniam (Va.) - Commerce - History - 20th century.

Arvoniam Buckingham Slate Corporation (Buckingham County, Va.)

Buckingham County (Va.) - Economic conditions - 20th century.

Buckingham-Virginia Slate Corporation (Buckingham County, Va.)

Cabell, Robert Gamble, 1881-1968.

Jeffrey, Owen Robert, 1878-1954.

Pension Benefit Guaranty Corporation.

Slate industry - Virginia - History - 20th century.

Sloan, James Turner, d. 1934.

State Mutual Assurance Company (Worcester, Mass.)

Virginia - Commerce - History - 20th century.

Wingo, Charles Evans, 1917-2005.

Yancey, Thomas Aubrey.

Arrangement

The records of Arvon-Buckingham Slate Company, Inc. are divided into four series that reflect the overall history of the firm but are strongly focused on the dissolution of the company and the termination of the pension program. In each series description, there are notes about the record series overall, generally with some reference to specific materials within the series. The collection primarily consists of a mixture of bound volumes and loose papers, all grouped and designated by folder labels and numbers.

Contents List

Minute Books, 1913-1985

Scope and Content

Minute books cover meetings of the board of directors and stockholders of the company, and include copies of by-laws, resolutions, and inserted materials relating to company operations, policy, and corporate decision-making. All minute books are bound but some minutes (duplicate copies) were also maintained loose in files by the secretary-treasurer.

Minute Book No. 1, 1913-1922

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Minute Book No. 2, 1922-1931

Box-folder 1:2

Minute Book No. 3, 1931-1942

Box-folder 1:3

Minute Book No. 4, 1943-1954

Box-folder 1:4

Minute Book No. 5, 1955-1958

Box-folder 1:5

Minute Book No. 6, 1958-1966

Box-folder 1:6

Minute Book, 1967-1970

Box-folder 1:7

Minute Book, 1971-1975

Box-folder 1:8

Loose Minutes, 1974-1976

Box-folder 1:9

Minute Book, 1976-1980

Box-folder 2:10

Minute Book, 1981-1984

Box-folder 2:11

Minute Book, 1985

Box-folder 2:12

Loose Minutes, 1980-1985

Box-folder 2:13

Series 2. President's Files, 1929-1986

Scope and Content

A scattering of files created or compiled by the president of Arvoniam-Buckingham Slate Company, Inc., survive in this collection and are listed below. Gathered by various successive presidents, James Turner Sloan, Owen Robert Jeffrey, and Thomas Aubrey Yancey, the files include materials also created by or directed to the secretary/treasurer, Charles Evans Wingo, III. Primarily, these files concern various aspects of mining and production operations.

Of particular interest in this series is an article in a 1961 issue of Mineral Industries Journal entitled "Slate in Virginia," which largely concerns Arvoniam-Buckingham and features a likeness of Thomas Aubrey Yancey (Folder 26).

Correspondence, 1959

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Correspondence, 1960

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Correspondence, 1961-1963

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Correspondence, 1964-1965

Box-folder 2:17

Buckingham-Virginia Slate Corporation file, 1929-1986

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Slate Quarry data, 1939

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News Articles Re: Arvoniam-Buckingham, 1946, 1949

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Research File, 1947-1952

Box-folder 2:21

Inventory File, 1950

Box-folder 2:22

Amended By-Laws, 1955

Box-folder 2:23

Restated Articles of Incorporation, 1965

Box-folder 2:24

Mill Factors Corporation file, 1960-1961

Box-folder 2:25

Mineral Industries Journal, 1961

Box-folder 2:26

Right of Way, Virginia Electric & Power Company, 1971

Box-folder 2:27

Series 3. Secretary/Treasurer's Files, 1931-1985

Scope and Content

Created or compiled by Robert Gamble Cabell, III, or Charles Evans Wingo, III, these files generally cover financial aspects of the company's history or matters relating to stockholders or actions of the Board of Directors. For a time, the firm invested proceeds from its operations in stock or United States Treasury bills, and some files trace the purchase and sale of those instruments in the 1950s and 1960s.

Correspondence, 1931

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U.S. Treasury Bonds, 1942

Box-folder 2:29

Resolutions Honoring Owen Robert Jeffrey (oversize), 1955

Box-folder 2:30

Income Statements, 1959-1960

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Income Statements, 1961-1963

Box-folder 2:32

Income Statements, 1984-1985

Box-folder 2:33

Financial Reports, 1983-1984

Box-folder 2:34

Correspondence with Branch & Company, Richmond, concerning stock purchases, 1962-1967

Box-folder 2:35

Receipts from Branch & Co. for Stock Purchases, 1959-1967

Box-folder 2:36

Receipts from Branch & Co. for Stock Sales, 1959-1968

Box-folder 2:37

Receipts from Branch & Co. for Treasury Bills Purchases, 1959-1967

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Receipts from Branch & Co. for Treasury Bills Sales, 1959-1967

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Resolution Regarding Sale of Corporate-Owned Stock, 1968

Box-folder 2:40

Stockholders' File, 1961

Box-folder 2:41

Stockholder Lists, 1967, 1977

Box-folder 2:42

Stockholders' File, 1981-1985

Box-folder 2:43

Wages/Compensation of Corporate Officers, 1982-1985

Box-folder 2:44

Notes and Miscellany

Box-folder 2:45

Series 4. Dissolution/Pension Plan, 1984-1990

Scope and Content

Once the Board of Directors had determined that the assets of Arvon-Buckingham should be sold and the corporation dissolved, a series of important actions took place. The sale was negotiated with Buckingham Slate Company, Inc., a subsidiary of Hi-Test Laboratories, Inc., of Buckingham, Virginia, that appears to have been created specifically for this purpose, perhaps as a holding company. Although papers in this collection do not reveal the process, within a few years those assets had been acquired by LeSueur-Richmond Slate Corporation, a company that had literally operated alongside Arvon-Buckingham for many years and that had joined with it and Williams Slate Company, Inc., in forming Buckingham-Virginia Slate Corporation in 1929 to market and sell slate products from these various firms.

Proceeds from the sale of assets were placed in escrow, partly to fund the final activities of company executives in dissolving the corporation and partly to supplement the previously funded pension plan. With the dissolution of the firm, qualified participants in the pension plan were offered lump sum distributions of benefits (if they had less than \$3,500 invested in the plan) or could elect lump-sum payments or the establishment of annuities with regular benefits payments. Much of the second half of this series concerns the termination of the pension plan, management of assets briefly by State Mutual Assurance Company of America, of Worcester, Mass., the creation of a trust to manage assets, oversight of the plan termination and distribution of assets by the Pension Benefit Guaranty Corporation, and dealings of the company with the U.S. Internal Revenue Service.

Resolutions of the Board of Directors, 1985-1986

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Hi-Test Laboratories, Inc., File

Box-folder 3:47

Acquisitions of Assets by Buckingham Slate Company, Inc.

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Sale of Assets of Buckingham Slate Company, Inc. (bound volume)

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Dissolution Materials, 1985-1986

Box-folder 3:50

Scope and Content

(Articles of Dissolution, Unanimous Consent of Directors)

Certificate of Dissolution, 1986

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Escrow Account

Box-folder 3:52

Tax Returns, 1985-1986

Box-folder 3:53

Violations File - U.S. Department of Labor, 1986

Box-folder 3:54

Virginia Department of Taxation, 1986-1990

Box-folder 3:55

Pension Plan, 1984

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Pension Plan, 1986

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State Mutual Life Assurance Company

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Pension Plan - Summary Plan Description, 1986

Box-folder 3:59

Trust Agreement, 1986

Box-folder 3:60

IRS File

Box-folder 3:61

Pension Benefit Guaranty Corporation

Box-folder 3:62

PBGC Filing Materials, 1986

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Employee Distribution of Benefits

Box-folder 3:64

Employee Election Forms

Box-folder 3:65

Employee Distribution/Withholding Election Forms

Box-folder 3:66

Pension Plan Denial of Coverage, 1986

Box-folder 3:67

Pension Plan Escrow Fund

Box-folder 3:68

IRS - Pension Distribution Reporting Forms

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Pension Reversion Funds

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Financials Regarding Dissolution and Pension Plan Termination

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