

the Waldorf. Every February since my retirement we have been entertained there as a guest of the Trust Division.

Since I shall not have anything more to say about Mr. Vanderlip, as I had no further contact with him, let me say that his son, Frank, Jr., is interested in YMCA work and that I have had some very slight contact with him in that capacity.

What I have just said about the Waldorf Astoria Hotel already has taken me far afield from the humdrum work of the War Savings Campaign. Let me go still further, for this is as good a place as any, and tell of my association with William Jennings Bryan. It goes back to December 17 1912, my twenty-eighth birthday.

As President of the Winston-Salem YMCA, I had arranged for Mr. Bryan to come to Winston-Salem and make an address in the theatre. Instead of arranging a dinner for him and inviting the officers and directors of the YMCA and, perhaps, a few other citizens, which I would have done if I had known better, I arranged for Mr. and Mrs. Weldon Clark (in whose home Wingate Johnson and I were rooming and boarding) to entertain him at a family dinner. I have no doubt he enjoyed it more than he would have a formal dinner downtown. But I deprived the officers and directors of our Association of the privilege of meeting and fraternizing with him.

Following his address, Wingate and I and Wayland Cooke took Mr. Bryan by taxi to Greensboro. He went on somewhere North. Wingate and I went to Raleigh and then on to Elizabeth City to my wedding. But let me postpone for a minute anything about our wedding.

After all the excitement of that day and with the prospect



of still more excitement during the next few days, I could not <sup>sleep</sup>. Besides, for economy's sake, Wingate and I occupied a single lower berth from Greensboro to Raleigh. Excited, we both wanted to talk, although by then it was late at night. The porter came and asked us to be quiet. I told him that we weren't sleepy. But, he said, others were; and we quieted down. This was my first, direct, personal contact with Mr. Bryan.

But earlier in 1912 I had seen him day after day and evening after evening and been close to him but had had no direct contact with him. It had come about in this way: In Winston, probably through my political activities, I had made friends with the editorial staff of the Winston Journal, the morning newspaper. From time to time I was asked to write editorials for it. The editor-in-chief then or later was Santford Martin with whom I had obtained my law license in 1910. Another reporter on the Journal was Melville Broughton of whom I have spoken elsewhere. The Democratic Convention in 1912 was held in Baltimore. I wanted to go to Baltimore, not so much for the Convention as to become acquainted with Grace's brother Theophilus White who was her guardian. Also, I met her uncle, Christopher (Kit) Wilson at Theo's. The Journal appointed me its reporter for the Convention - without pay, let me say. This gave me a card and a set <sup>at</sup> in the newspaper section right up front, almost under the platform. Mr. Bryan was in that section also as reporter for his newspaper, The Commoner. I was right up front almost under the rostrum when he got recognition as a delegate from Nebraska and swung the Nebraska vote from Clark to Wilson. It was during this Convention that I saw Mr. Bryan display an admirable gentlemanliness. He had been recognized by the presiding officer to make a statement. In that statement



he had meant to say something very critical of the Taft Administration. Someone whispered to him that Mrs. Taft was on the platform sitting not far behind him. He turned, went back to her chair, spoke with her, returned to the rostrum, and struck out what he had planned to say about her husband's administration. It was a rare act of gentlemanliness under stress. Later in the year, during my contact with him in connection with the War, of which next, I reminded him of this event and he confirmed my recollection. It is easy to be a gentleman when everyone around is one, not so in the midst of a stressful political convention.

My only intimate association with Mr. Bryan came in late 1917 or early 1918. He was staying at the Grove Park Inn, Asheville. Colonel Fries and I decided that it would be a good move to have Mr. Bryan make a patriotic address mentioning and recommending the purchase of War Savings Stamps and then have the address published in pamphlet form and distributed throughout the State. Accordingly, I went to Asheville, made arrangements for the place for the address, and employed a stenographer to take the address in shorthand. Mr. Bryan made a highly appropriate address; the meeting was a success. But when I asked the stenographer for a transcript of her notes, she confessed to me that she had not been able to take the address in shorthand. Outdone and desperate, I got in touch by phone with Mr. Bryan and asked him what we could do. He said that he was going down to Salisbury by train that afternoon and suggested that I meet him at the Biltmore Station and ride down with him and that on the train he would dictate something to me that would serve the purpose. I met him at the Biltmore Station. We had seats in the same



daughter Helen was about Steve's age. They had a pleasant evening together. When Mrs. Owens learned that I had these contacts with her father, she was intensely interested in every detail of information about him that I had. He dictated I took it down in speedwriting which I had learned in Harvard. I read it back to him. He corrected what I had written. By this time it was dinnertime. He invited me to go into dinner with him. I Salisbury we changed trains. He went on up North somewhere. I went on to Greensboro and then Winston-Salem. As soon as I left Salisbury, in the smokingroom of the Pullman men gathered and began to ask me political questions. I could not understand their doing so until one of them asked me if I was not Mr. Bryan's secretary. When I told them No, that I was a lawyer in Winston-Salem, their interest in me and curiosity subsided at once and I was left to myself. Seeing me take dictation from him, spending the afternoon with him, going in to dinner with him made them think that I must be Mr. Bryan's secretary.

I had this further association with him. Mr. Bryan was brought to Winston-Salem to make a political address. It was after my own chairmanship. A group of us Democrats met him in or took him to High Point to lunch. Mr. Hugh Chatham was host at the luncheon. Mr. Bryan sat on his right; I, next to Mr. Bryan. During the meal and the political chatter, I noticed Mr. Bryan every once in a while, reach over and snatch some of Mr. Chatham's bread or something. A big man physically, he was a heavy eater and, I understand, it shortened his days.

To complete what I have to say about Mr. Bryan: Many years later Steve and I were in Copenhagen, Denmark, where I was doing trust research work. Mr. Bryan's daughter, Ruth Bryan Owens, was our Ambassador to Denmark. Mr. Joseph Daniels had given me a note of introduction to her. I presented it. She invited Steve and me out to her home to an informal family dinner. Her



daughter Helen was about Steve's age. They had a pleasant evening together. When Mrs. Owens learned that I had had these contacts with her father, she was intensely interested in every bit of information about him that I had.

Now let me go back to the War Savings Campaign itself. Grace, more than I, had to bear the brunt of it. It lasted a year, from November 1917 to November 1918. After the Armistice November 11 1918, it took us several weeks to clean house and shut up shop. Even after I was scheduled to go with the Wachovia as of January 1 1919, Colonel Fries had me to take the month of January to write the History of the War Savings Campaign in North Carolina, 1918. Since there is a copy of this history in my library and possibly in several other libraries over the State, I need not go into the history of that campaign. But my participation in it did mean a great deal to me in preparation for my life-work as a trustman. Just as in 1906-1907 I had gone throughout the peanut-growing sections of Virginia and North Carolina organizing the peanut-growers into a Division of the American Society of Equity, so in 1918 I went from county to county until I had gone into every county - 100 of them - in North Carolina organizing the War Savings Campaign. I employed every kind of available transportation, including muleback. I remember now riding muleback from Andrews to Robinsville, the countyseat of Graham County. I went into all of the out-of-the-way counties of both eastern and western North Carolina, literally from Manteo to Murphy. My organizational abilities and activities are described in detail in the history of the War Savings Campaign.

I have no doubt that during the year of 1918 I was under the close scrutiny and observation of Colonel Fries as a possibility



for the Wachovia Bank and Trust Company. In Mr. Eller, his trust officer, he had a superb administrative man but not an active business-development man. Colonel Fries thought that Mr. Eller needed some younger man to serve as "legs" for him as I had served Colonel Fries himself during the War Savings Campaign. At any rate, toward the end of the campaign he invited me to come with him into the Wachovia. But that belongs in a separate section of these reminiscences.

When, in the fall of 1917, I obtained a leave of absence from my law firm to become Director of Organization of the War Savings Campaign, it never occurred to me that I was leaving the practice of law forever and on my way into a brandnew career. I obtained the leave simply because, as I have said, I felt that I should share with other young men the sacrifices of the War, that I should not profit by their losses. I had no other thought that to return to my firm and to the practice as soon as the War was over.

Then, as I have said, toward the end of the War Savings Campaign, after the Armistice, Colonel Fries invited me to stay on with him, offering to make me a member of the board of directors, secretary of the corporation, and an assistant trust officer under Mr. Eller. As I recall, he offered me a starting salary of \$6,000 and an officer's share of the bonus based on profits. For the year 1919 my salary and my share of the bonus ran my income up to \$13,000. To me it was almost unbelievable that I could earn that much income in a year's time.

The acceptance of his offer was almost compelling. At the end of the War I had a wife and two babies to support, a mortgaged home. During the year 1918 I had lost touch with the prac-



tice. I did not know - had no way of anticipating - how the practice of law would be immediately after the War.

In the first chapter of my book, Reflections of a Trustman, I have told in detail how I came to be a trustman, including some of the steps I have described here; but I need not go further into this evolution from lawyer to trustman.

During my first year with the Wachovia my work was mainly with taxes and with trust-business development. In addition to tax work in the trust department, as secretary of the company I was under a duty to make its tax returns. In order to be prepared to make the federal income tax return, the company sent me to an informal school for representatives of the federal revenue department. This gave me a unique opportunity to approach and deal with these tax problems from the point of view of the federal government itself.

As for trust-business development/work: When I entered the Wachovia its trust assets were well under \$10 million. It was a comparatively small department. Mr. Eller was not a business-developer. At the time he and I as lawyers were permitted to draw wills in which the Wachovia was named. This was accepted practice for some years after I went with the Wachovia. The second year I was with the company it gave me an assistant to help with the business-development work, not a lawyer. The year 1920 was a leapyear. We made up our minds that we were going to get a will a day for the year. We came to December 31 1920 with 365 wills to our credit. Then only did we wake up to the fact that 1920 was a leapyear and that we would have to get our 366th will. And we did. It was sometime after this that the Wachovia voluntarily gave up the practice of having its own officers, although lawyers, draw wills. This was



decided at a conference at Colonel Fries's home attended by him, Mr. Eller, and myself. We so recommended to the board and it adopted our recommendation. 1911 the die was cast at Virginia Beach. I

propose Now let me get down to the more intimately personal side of life during this decade, 1910-1920. This, I think, will be much more interesting to our grandchildren, perhaps our sons themselves, for although born during this decade, they were not old enough to remember much about it. even then and our wedding. I

simply Although as I have said in writing about the decade, 1900-1910, I had been introduced to Grace Morris White during the winter of 1906-1907, during my sabbatical year between Graduate School and Law School, and during her first year of teaching in the Conway School, it was not until much later, not until 1910 or 1911, that our courtship in earnest began. Although I saw her from time to time at her sister's, Mrs. Reed's, in Conway, I regarded our friendship as purely platonic. Beside, at the time Hugh Pete Stephenson, who died during the first Flu epidemic, of 1918, was paying ardent attention to her. After she left Conway and returned to Elizabeth City to teach, I kept in touch with her. I was away, in the Harvard Law School the three years, 1907-1910. (who was just up for

having After I was graduated by Harvard and located in Winston, I did not have the money to many many trips to Elizabeth City to see her. became Judge Thompson of the Superior Court and who was

killed All the while, however, I was becoming more and more interested and more and more convinced that she was "the girl for me." I don't know how she felt about me; may<sup>be</sup>, she will tell. I do not remember having made many visits to Elizabeth City to see her. I did see her when she came to Conway to visit her sister. I went to see her while she was visiting her brother Jim (the present Jim



White's father) in Norfolk. Really and truly, most of our courtship was done by correspondence.

In the summer of 1911 the die was cast at Virginia Beach. I proposed to her; she accepted. I remember now that sitting with her on the beach trying to propose to her, I dug a hole in the sand almost deep enough to bury myself in.

Even after we became engaged that summer I saw very little of her during the year or more between then and our wedding. I simply was not able to make the long trip to Elizabeth City and back.

Our wedding day was set for December 19 1912, two days after my own 28th birthday. At the time she was living with her brother Dallas White and his wife Sister <sup>Attie</sup> Mattie in Elizabeth City; and their younger daughter, Martha, was a baby and resented my intrusion.

We were married in the First Methodist Church by the Methodist minister, assisted by Isaac Loftin, my schoolmate, who then was pastor of Blackwell Memorial Baptist Church. The wedding book which, I am sure, Grace had preserved, contains details of the wedding. The three women I recall clearest were: Augusta (Gussie) Kramer Walker, wife of Dr. Herbert Walker (who was just up from having her first baby, Augusta) who played the wedding march; Sarah Barefoot Thompson, wife of a young lawyer, Everett Thomsson, who later became Judge Thompson of the Superior Court and who was killed by a demented person; and <sup>Marie</sup> Edna Kramer, Gussie's cousin, who later married a Professor Edwards in Duke University and whose son became quite a distinguished person in the State Department of the United States. Among the men were John McManus of Macon, Georgia, with whom I had seen a great deal of the Larramendis during our Law School years and who later became a rather distinguished lawyer in



New York City; Everett Thompson, as just mentioned; and Melville Broughton who had been my schoolmate in Wake Forest Law School and who had gone on to the Harvard Law School for the 1910-1911 session. Wingate, of course, was my Best Man; as I later was his.

The night before the wedding, after the rehearsal, the Kramers took the wedding party to a movie. The other persons in the theatre recognized the wedding party and we were the center of attraction.

Three things about our wedding linger in my mind. Wingate Johnson and I arrived from Winston-Salem and Raleigh the afternoon of the day before the wedding. Melville Broughton from Raleigh had arrived earlier in the day. During the afternoon and before we had arrived the Kramers, I think, or, at any rate, one of Grace's friends had taken her and Melville for a ride through the town. Automobiles still were something of a rarity. People, knowing there was to be a wedding the next day, mistook Melville for the bridegroom and evidently thought that Grace White was marrying a good looking man.

Another item that pleased me greatly was that there was no horseplay of any sort upon our departure by train from Elizabeth City to Norfolk after the wedding. There was not even any rice-throwing. Dallas White lived just across the street from the railroad station. When train-time came Grace and I, with most of the members of the wedding party, walked across the street to the station, and when the train arrived Grace and I simply boarded it. I never have been reconciled to the horseplay that usually accompanies weddings. Perhaps mistakenly, I always have appreciated its absence following our wedding and our privilege of departing with dignity.



In Norfolk we spent the night at the Lynhaven Hotel. I doubt that it still is in existence. I doubt also that I made a reservation beforehand; but, whether I did or not, the hotel accommodated us. The thing that I remember and that always riled (roiled) me was that Sam Stancill, a distant cousin of mine, a young lawyer, long since dead, called upon us at the Lynhaven, came by invitation to our room, and spent an unconscionable amount of time discussing the tariff. What an incongruous topic on such an occasion!

From Norfolk we came on to Warren Place by train the next day and were here several days. Pete Stephenson was one of the few persons in the community who had an automobile - a Hudson. He came in his car and took us, I think, to church. I always appreciated this courtesy, all the more so because he and I had been rivals and I had won out. One of the men in the neighborhood, older than Pete, also a distant cousin of mine - let's not name him - told Pete that, if he were in his place, he would not do this for a man who "had cut him out."

From Warren Place we went on to Winston by way of Rich Square and Weldon, as I already have described.

Our first son, Thomas Wilson Stephenson, was born on August 8 1915 in one of the Dalton Flats on Spring Street. There were four of these flats, and ours was the one at the west end. The obstetrician, of course, was Wingate Johnson. I do not remember now the name of the nurse. This I do remember: The day before Steve was born the Muddy Creek Murder Case, of which I already have told, had gone to the jury, after I had addressed the jury for the prosecution. It was agreed before adjournment of court that, if the jury reached a verdict during the night, someone in the sheriff's



office would ring the bell, the court would reconvene, the verdict would be received, and the jurors excused. During the early morning hours, almost the very hour that Steve was born, the jury ~~jury~~ did return a verdict of guilty, the courthouse bell rang, but I let someone else - Porter Graves, no doubt - represent the State, while I remained home with Grace and the newborn baby. When I went downtown the next morning and the members of the Bar congratulated me, I didn't know whether it was for becoming a father or for winning the case.

Steve was a normal baby, not very large but well shaped. But when he was only a few weeks old he had colitis. Dr. Johnson was away. Dr. Everett Lockett took over. The colitis persisted. It was before the day of pasteurized milk for sale; it has to be made by hand from a recipe. Dr. Lockett advised us to take the baby to Black Mountain. We did take him and took a nurse with us. We found accommodations at the entrance to the Presbyterian Grounds in the home of Allison James's mother. In a few days Steve's colitis cleared up, and we were ready to go home. ~~normally healthy baby.~~

And I remember that Gerald Johnson, Wingate's first cousin, went up on the train with us from Thomasville. He had developed a spot on his lung - tuberculosis. Wingate had advised him to go up to Asheville to a sanitorium. He went, soon was cured, later became the editor of The Baltimore Sun, and still is one of the leading biographers and writers on political subjects that we have.

Born in August 1915, Steve was five years old by the end of the decade. Apart from his attack of colitis when he was only a few weeks old, he was a normally healthy boy.

Our second son, James Henry Stephenson (Jim) was born June 6 1918. He was born in our home, 922 West End Boulevard,



Winston-Salem. Once more Wingate Johnson was the obstetrician. I do not - Grace may - remember the name of the nurse. I do remember that Elizabeth Reed, Sarah's daughter, now the widow of Bill Johnston of Mooresville, North Carolina, was living with us and going to <sup>High School</sup> Salem College, and that we had to send her over to Dr. Eugene Gray's next door to get her out of the house while Jim was being born. The last I heard of her, was living in Washington. Jim was named for his grandfather Stephenson and for Grace's brother Jim White. We moved to Raleigh when Jim was only four years old. Soon after we moved he developed a stomach trouble which eventually was diagnosed by Dr. Albert Root as chronic appendicitis. We decided to have the appendix removed. We selected Dr. Hubert Royster to perform the operation. When it came to selecting an anæsthetic, Jim said that, if Dr. Johnson would come down from Winston-Salem and put him to sleep, he would not be afraid. Wingate came and put him to sleep. The operation was completely successful; and from then on Jim too was a normally healthy baby.

Let me tell something about our homes in Winston-Salem. I say our homes in Winston-Salem because we had three there. I want to postpone anything about our home in Raleigh and then the one in Wilmington, Delaware, until we get into the decade, 1920-1930.

During our married life in Winston-Salem we had three homes. The first one was the home of the Weldon Clarks on West Fourth Street. Here we roomed and boarded only during the first few months while we were looking for a house all to ourselves.

Naturally and properly, Grace even more than I, wanted a house all to herself. So, we rented one of the four Dalton Flats on Spring Street. The flats were around the corner from Dr. Dal-



ton's, across the street from the Will Hendrens, and near the boys' intown home of the R. J. Reynolds. There were, as I recall, four of these flats. The one next to us was occupied by Allison James; and the one next to his, by the Crowthers. Mr. Crowther was employed by the Texaco Company; he had a kinsman in Texas who was high up in the company. They had two children - Nancy, a very attractive girl who married and, the last I heard of her, was living in Washington and, I believe, divorced; and Bosley who is and for years has been movie critic for the New York Times. Later the Crowthers moved to Towson, Maryland. And Dr. Johnson, after he and Undine Futrell were married, occupied the east-end flat.

Before we leave the Crowthers: Once in New York we had Bosley in for dinner at the Waldorf Astoria. At the time he was looking forward to the day when he could afford to become a full-time author. And later still I viewed him on an international TV program; and it was so good that I wrote him a note of congratulation and received from him a cordial and newsy reply. Wingate Johnson reminds me of this about Bosely which I had forgotten but which I now remember clearly: Young Bosley composed, edited, and himself typed a newspaper, named The Spring Street News, which he sold us in the neighborhood for a penny an issue. One of his famous statements, which Wingate remembers was, "The roof of Mr. go to France Crowther, father of Mr. F. B. Crowther, blew off Thursday night." might regret not having done so. Steve went up

The Hendrens across the street from our flat were very good neighbors. They had two daughters, a few years older than our sons, who were good to Steve and Jim. Mrs. Hendren was a good neighbor to Grace during Grace's young and inexperienced motherhood. Around the corner from the Hendrens were the Coxes. Mrs. Cox was Mrs.



Hendren's sister. There were two Cox girls as well as a Cox boy, all of them several years older than our sons. They too were good neighbors. All in all, it was a very pleasant, congenial neighborhood. Now old people, both of them, spent the night with

us. Naturally we wanted a home of our own. So, soon after Steve was born in 1915, I bought a lot 922 West End Boulevard, and arranged to have a house built on it. Then came the problem of financing the lot as well as the house. I borrowed from another bank - I shall not name the bank nor the banker - than the Wachovia and not the one against which I had the law suit - the money with which to pay for the lot and the house. It was a "character" loan. I paid it off promptly, as anticipated, by transferring the loan to a building and loan association. In and saw that the baby

still It was in the house on West End Boulevard that Jim was born June 6 1918. Next door to us on the South side was the home of Dr. Eugene Gray. He had married Janet Crump of Salisbury. They had two daughters - Janet and Caroline (Tine). The girls were a little younger than Steve and Jom but not so much so as <sup>not</sup> to be congenial playmates. Later, after her graduation from college, Janet went to France for advanced study and, while over there, was killed in a taxi accident. This struck pretty close home to us. Her mother had asked my advice about letting Janet go to France by herself and I had said to her that, if she didn't let her go, she might regret not having done so. Steve went up to New York with her to see her off. Carolina grew up, married Dr. Roy Truslow. They live in Reidsville, North Carolina, where he has made good as a radiologist. And Caroline has developed into a very attractive woman and has a very attractive daughter. Dr. Gene Gray died years ago, after we had gone to Raleigh. In a few



the money for my lot and house from a bank, until I could trans- years Janet married Worth Murphy of Salisbury her childhood sweetheart. They have lived for years in Los Angeles where he for the loan to building and loan association. The president of the bank was one of the highly respected citizens of the community, is limited partner in a firm that makes tractor parts. Janet and Worth, now old people, both of them, spent the night with us this past winter (1959-1960); and we spent a week end with them in Los Angeles in September 1960.

Across the street from 922 West End Boulevard Allison James, who had lived in the flat next to us, built a home and continued as our close neighbor. Allison's wife had nearly died when their only daughter, Sarah, was born. When she was born, the physician and nurse put the baby into the bureau drawer and centered their attention upon the mother. Noticing a movement or hearing a noise in the drawer they look in and saw that the baby still was alive. So they began to work on her too. She turned into a normal baby, grew up into a normal girl and woman, married, and, the last we saw or heard of her, she was a very attractive woman and wife.

Here is one of the traditions about Sarah: As a little girl she cried so much that her family, as well as we who lived in the adjoining flats, came to take for granted that it came to be expected. Then, one night, when she did not cry at all, the Jameses thought that she must be sick, and Mrs. James, Allison's mother, called Dr. Pfohl as an emergency because Sarah was not crying as usual.

In connection with our buying a lot and building our house on 922 West End Boulevard, I recall on very unhappy occurrence. I shall not mention names because some of the descendants still are living in Winston-Salem; and I would not perpetuate the scandal connected with their ancestor. As I have said, I borrowed



the money for my lot and house from a bank, until I could trans-  
 fer the loan to a building and loan association. The president of  
 the bank was one of the highly respected citizens of the community,  
 socially prominent, active in the church and other public institu-  
 tions. The bank had a small trust department. One of the trust  
 customers was a Greek who had created a trust, as I recall, of about  
 \$30,000. He returned to Greece for an extended stay. While he was  
 away the president of the bank, perhaps thinking that the Greek  
 might not return, embezzled the trust property. He was indicted,  
 tried, convicted, and sentenced to State Prison. This was after  
 we had moved to Raleigh. Knowing that he was in prison just  
 across the railroad from our Raleigh home, I felt that I could  
 not ignore the presence over there of the man who had been so  
 good to me when I needed help. One afternoon I summoned up cour-  
 age to make a call upon him. The man at the desk readily sent for  
 him and had him come out to see me. There he was - cropped hair,  
 prison stripes, trousers scarcely reaching to his shoe-tops. It  
 was a warm spring or summer afternoon. The man at the desk told  
 us to go out and sit in the prison yard. We went out and talked.  
 To all appearances there was no more self-consciousness or embar-  
 rassment on his part than there had been when he had been sitting  
 at his desk in the bank arranging to lend me the money for my lot  
 and house. He talked with me freely about his intention to ask the  
 then Governor, Max Gardner, to pardon him and let him go home. Later  
 he served his term and returned to Winston-Salem. He went into the  
 insurance business and made a living for himself and his family.  
 But the best part of this tragic story is that the people of Win-  
 ston-Salem did not take it out on his wife and children. They  
 were accepted in their church and socially as though nothing had



happened. The way they did was to me a lesson in the basic goodness of people when they are revealing their best side; which, really, is as genuine a side and their worst side.

I have called this decade, 1920-1930, the period of major adjustments. December 31 1918 marks a turning point in my life and career. That was the date on which I withdrew from my law firm, left the practice of law forever, and began my career as a trustman. It is true that this decade had another year to go. But, instead of discussing this remaining year now, I prefer to carry it over to the next decade and treat it as a part of the decade which I have named The Period of Major Adjustments. This is well named, and this was the first of the major adjustments. In occupation, the decade, 1910-1920, was one of the significant, perhaps in some respects the most significant, decade of my life - entering the practice of law, marrying Grace, having our two sons, establishing our homes, making friends with Adolphus H. Eller, Francis H. Fries, Henry A. Brown, Gideon H. Hastings, and many, many others who were definitely to influence my life for good. And, above all, carrying over the friendship of Wingate Johnson from schooldays to professional life and having the ten years and more in close association with him. It will be found in the next decade that some of the contacts during this decade ripened into cherished friendships in the coming decade.

When we left Winston-Salem in 1922 and moved to Raleigh, I was 38; Grace, 36; Steve, 7; and Jim, 4.

Now, I can go back and reminisce about these major adjustments in the order named.

It is true that during about three years of the preceding decade I had been a salaried, but not a full-time, employe of the



City of Winston-Salem as Solicitor and then as Judge of its Municipal Court. But, although it might have been, I did not regard it as my main source of income. I was hoping and beginning to build up a living income out of the general practice of law

MAJOR ADJUSTMENTS

1920-1930

I have called this decade, 1920-1930, the period of major adjustments because it was, in fact, just that.

Borrowing a year from the preceding decade and passing one on to the next decade, I list as the first of these major adjustments my leaving the practice of law as of December 31 1918 and entering the trust business as of January 1 1919. That shift was the cause of all the adjustments in my life that came during the decade that followed.

These major adjustments, stemming from my shift in occupation, were: (1) ceasing to be an "independent contractor" and becoming a salaried employee of a corporation; (2) concentrating upon fiduciary law and practice; (3) moving from Winston-Salem to Raleigh and establishing a new home there; (4) heading the Raleigh office of the Wachovia Bank and Trust Company; (5) becoming increasingly active in the affairs of the Trust Division of the American Bankers Association, leading to the presidency of that division in 1930; (6) getting my career as an author of books on trust subjects under way; and (7) becoming still more closely identified with the affairs of the Baptist denomination in North Carolina and, to a much less extent, of the South.

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It is true that during about three years of the preceding decade I had been a salaried, but not a full-time, employee of the



City of Winston-Salem as Solicitor and then as Judge of its Municipal Court. But, although it might have been, I did not regard it as my main source of income. I was hoping and beginning to build up a living income out of the general practice of law in which I was "my own boss." Descendants of a long line of farmers who of all people are supposed to be the independents of the independents, I did experience a wrench of mind when I realized that thereafter I should have to look to a paymaster for my livelihood.

Yet, I must admit, there was an easing of mind when I realized that thereafter I would have a steady, adequate, and dependable income for my family living expenses. I think I may as well say here that I am not money-minded, that money-mindedness is not one of my characteristics, that I have no ambition whatever for anyone, after I am gone, to say of me that I left an estate of so many thousand or hundred of thousand dollars. This feeling may have been and still may be due to the fact that I never have been accustomed either to penury or to luxury, that I have been physically comfortable all my life and so were my people before me as far back as I can go.

Nonetheless, reconciling myself to looking to a paymaster rather than depending upon myself was a major adjustment which a person with another sort of background might not have to make.

In the law schools - Harvard and Wake Forest - I had not specialized in any one branch of the law. Dean Ames's course in Trusts had been just another course. If I concentrated at all upon any branch it was constitutional law, preparatory, I then thought, for a political career. In the practice of law, 1911-1918, I had had no occasion whatever to specialize in fiduciary



law or practice. I had drawn very few wills. I had not represented any executor, administrator, or trustee. As Solicitor and Judge I had, in some small measure, specialized in criminal law. In the few civil cases I had the law of contracts or of torts was involved. I do not remember now a single time, either in office or courthouse, when knowledge of fiduciary law or practice was called for. Yet, when I come to think of it now - and this may be hindsight rather than foresight - it is the fiduciary law that appeals to me more than any other branch of the law. It related to the protection of and provision for the wards of guardianships, the beneficiaries of trusts, and the distributees of estates, many of whom could not take care of themselves or their property. To me, as I learned more and more about it, fiduciary law and practice were less contentious, less hair-splitting, less taking advantage of technicalities than any other branch. May I say here that the verse of Scripture that has appealed to me than almost any other is this: "To visit the fatherless and widows in their affliction, and to keep himself unspotted from the world." (James 1:27) Or, in the Phillips translation, "Religion that is pure and genuine in the sight of God the Father will show itself by such things as visiting orphans and widows in their distress and keeping oneself uncontaminated by the world." And after I got into the trust business deep enough to understand what it involved, basically, I felt that, at last, I had found the branch of the law and practice to which I could give my full mind and heart. No longer would I have to take advantage of technicalities nor prosecute the innocent or defend the guilty nor see men at their worst. From then on I was in love with the branch



of the law to which I would devote the rest of my life - not in the technical side but in the practical application of fiduciary law and practice. In these two ways I had to go through major adjustments in my thinking and feeling. And as to the latter way it was the daybreak of my career. Now let me get down to some of the material adjustments we had to make following this professional adjustment. The first of these was leaving our home in Winston-Salem and establishing a new home in Raleigh. As I have said already, for several years our home in Winston-Salem had been 922 West End Boulevard. There Jim had been born in 1918. There we had a happy homelife for some four or five years. It was necessary to sell this house, primarily in order to have part of the funds necessary for the purchase of a new home in Raleigh. I do not remember now the purchase price (I believe it was \$12,000); but it was a good deal more than the cost price, perhaps over twice as much. As I recall, the house cost me only about \$3,500. Today a similar house would cost somewhere between \$10,000 and \$15,000. In Frank Davis, a tobacconist, we found the purchaser. After we went to Raleigh, Frank lived on in the house several years. Then he moved to a larger house in the suburbs. Having had financial reverses, he moved back to and still is living in 922 West End Boulevard. In June 1960 I stopped in to see Frank and Mrs. Davis and went over the house and found it in good condition. In Raleigh I found a house at 1601 Hillsboro Street owned by Professor Harrison of State College. It was on the spot where the new Raleigh YMCA now stands. The purchase price was \$14,000.



With what I had realized from my house in Winston-Salem and with the help of the Wachovia, I was able to swing this. More than this, I was able to make some needed repairs on the house. I spent about \$7,000 putting the house into condition. I suspect that I wasted a good deal of money on the reconditioning. The Wachovia had not opened its Raleigh office. I still was based in Winston-Salem and living there. I could go to Raleigh only occasionally. I had to leave the reconditioning of the house largely to a local contractor on a cost-plus basis - that is, as I recall, ten per cent above the cost. And I was told later that he took advantage of me in doing the reconditioning.

But, be that as it may, by the summer of 1922 the house was ready for occupancy and we moved from Winston-Salem to Raleigh. Raleigh was to be our home until the summer of 1929 when we moved to Wilmington, Delaware.

Now that the house has been demolished and the grounds changed for the YMCA, let me give a few words of description. It was a two-storey house with a porch running all the way around the front. Downstairs we had four rooms - sitting room, dining room, Grace's room, and my library-study - almost precisely the layout of the Warren Place first-floor. Upstairs we had four bedrooms, one bathroom, and a sleeping porch. It was heated by a hot-air furnace which, as I recall, I had installed. It was a comfortable and not an ugly house. Architecturally, Jim would say that it was terribly antiquated but, if so, that did not grate upon me.

It was our neighbors who counted most. On one side were the Chamblers - Joseph R. and Hope S. They owned and occupied the house that had been built by Albert Cox - General Albert Cox. Later he built one in the then suburbs of Raleigh, a replica of



presented. What she had said in her unpublished book, I never knew, because I did not read it. When we left Wilmington to return to North Carolina I asked her what she wanted done with the manuscript. She had me return it to her. I suppose she destroyed it.

Mr. Chamberlain was a native of Upstate New York; had been a professor in State College; had left the teaching profession to become a textile and fertilizer manufacturer with plants in Raleigh and Wilson, North Carolina, and Norfolk, Virginia.

Mrs. Chamberlain had been Hope Summerrell of Salisbury. She was the granddaughter of Dr. Mitchell of Chapel Hill who gave his name to Mount Mitchell in Western North Carolina. Mrs. Chamberlain was one of the most remarkable women I ever knew well.

Although not a college graduate, she was a highly educated woman. She had a prodigious memory. I remember that once I wanted the origin of the quotation, "All that I saw and part of which I was." I 'phoned Mrs. Chamberlain next door, and she told me what book and line of Virgil it was. She not only raised several children of her own but also several of Mr. Chamberlain's nephews and nieces. After Mr. Chamberlain's death, while we still were in Raleigh, she became, first, one of the house mothers in Duke University and later moved to Chapel Hill where she lived until her death in May 1960. The University of North Carolina gave her an honorary degree. She had been blind some eight or ten years. Grace and I dreaded going to see her. When we did, instead of its being embarrassing, it was exhilarating. By means of records she was up-to-date in her reading and charitable in her attitudes.

For several years I was her literary executor and kept in my safe in Wilmington the copy of a book that was not to be published until after her death. In one of her earlier books she had said some rather critical things about people in Salisbury which they



presented. What she had said in her unpublished book, I never knew, because I did not read it. When we left Wilmington to return to North Carolina I asked her what she wanted done with the manuscript. She had me return it to her. I suppose she destroyed it.

Mrs. Chamberlain died on Monday, May 23 1960; and I have preserved in my Journal the Nwms and Observer account of her

death. Hillsboro Street. Near State College, it was the church

The Chamberlains were the best of neighbors. They had an old gardener named "Uncle Tom" who seemed to have a special

liking for Jim. State College students. I taught this class as

long. On the other side of our house was the Belvin family. The

family, as I recall, consisted of Mr. and Mrs. Charles Belvin and

one daughter - Pullen, now Mrs. W. N. H. Jones of Raleigh - and

three sons. One of the boys was Jim's age and was his playmate. He

used to make a most unusual noise - a guttural sound - which was

annoying. I must confess, I did not foresee much of a future for

him, because I was prejudiced by his noise. However, all of the

Belvin boys have made good and of them the youngest perhaps the

best of all. No one would have had a better neighbor than Mrs.

Belvin. And Grace kept in touch with her until her death only a

few years ago. with Randolph Phillips.

I hope that Grace in her reminiscences of this decade will

go on and describe several others of our neighbors. It was a de-

lightful neighborhood. Raleigh whom I may have seen but with whom

I never. Before we moved to Raleigh I had spoken in Pullen Mem-

orial Baptist Church which then was located at the foot of Fay-

etteville Street near the place where the Auditorium now stands

and near Rex Hospital at the time. The pastor was Dr. John A.



(Jack) Ellis. By the time we moved to Raleigh Pullen Memorial had been moved out on Hillsboro Street near State College. Jack still was pastor and remained pastor until about the time we moved to Wilmington. He then left Raleigh to become pastor of a church in Sherman, Texas; and McNeill Poteat succeeded him.

The new Pullen Church was only a block or so from our home on Hillsboro Street. Near State College, it was the church of the State College Baptist students. It was not long after we became residents of Raleigh that I was asked to take a Sunday School class of State College students. I taught this class as long as we lived in Raleigh. It was one of the really high spots in my church life. More than that, Jack Ellis, the pastor, was an intimate personal friend of mine and his wife, Helen, of Grace's. Jack had common sense as well as piety. His wife, a Randolph-Macon woman, was a woman of real culture. It meant a great deal to me to have a pastor who was a friend also. After a long period of invalidism Jack died on July 4 1960. In my Journal I have preserved the News and Observer account of his death.

Speaking of having a friend in a pastor, I have had this privilege both in Wilmington with Dr. John W. Christie and here at Warren Place with Randolph Phillips.

Before I leave Pullen Memorial Church, let me say that it was named for John T. Pullen, an old bachelor philanthropist and Baptist layman of Raleigh whom I may have seen but with whom I never had any association.

After we moved to Raleigh I became more and more identified with the Baptist affairs in the State; but let me postpone discussion of them until later.



The Wachovia Bank and Trust Company sent me to Raleigh in 19<sup>2</sup>12 to become executive head of its Raleigh office, as vice president and associate trust officer. But before it sent me it gave me three years of preparation for the assignment in the home office.

I think that Colonel Fries selected me because I was a native of Eastern North Carolina and a graduate of Wake Forest College which then was located in Wake County only 17 miles East of Raleigh. And Raleigh was, in a sense, the Baptist center of the State, the home of The Biblical Recorder, of the office of the General Secretary of the Baptist State Convention, of Meredith College, and of other Baptist organizations. In a sense I seemed to be a "natural" for the assignment.

And I think Colonel Fries expected to make a banker as well as a trustman of me. If so, he mistook his assignment. Although I was executive head of that office and, in that capacity, responsible for the banking department as well as the trust department, I had no love for commercial banking and participated in it only so far as duty and responsibility made me do so. In a few years, after the Wachovia took over the Merchants National Bank and the bank as well as the trust department had grown, the Wachovia had N. Sudderth Calhoun from Kentucky to take over the banking department and retained me as head of the office and as the head of the trust department.

Once the board of directors of the Wachovia had decided to open an office in Raleigh, the first step was to select a location for the office. It was not to be expected that the banks already there would be helpful to us in making the selection.



Our first site was rented quarter on the courthouse square in what is now a women's dress store and in what now is a corner of the Insurance Building, the home office building of the Durham Life Insurance Company. These were very cramped quarters, but were ample for our purpose at the time. In our banking department we had to start from scratch. In our trust department we took about \$100,000 in assets, mostly small guardianships from Kinston.

The next site of our Raleigh office was the Merchants National Bank Building up Fayetteville Street toward the Capitol. This was the bank largely owned by a man who was a natural-born speculator or manipulator, not with the best of reputations as a banker. His bank got into trouble; and the Wachovia took it over and moved up to the Merchants National Bank site and operated from there for sometime.

Then, as soon as it acquired a sense of permanency in Raleigh, the Wachovia purchased the present site on the corner of Fayetteville and Martin Streets across from the postoffice building. It was known as the Tucker Building and was owned by the Tucker Estate of which Carey Durfey was the representative with whom we had to deal. It was even then an old office building. With us it was a matter of remodelling, not rebuilding. By the time we bought the Tucker Building N. S. (Sud) Calhoun had come to Raleigh to head up the banking department and he, more than I, supervised the remodelling of the Tucker Building to become our Raleigh office.

Next after the selection of our office came the selection of our board of managers for that office. It was my duty to recommend men for the board. And I went about it in what I regard as the



ideal way. First, I selected the one man who, beyond any question whatever, I wanted on our Raleigh board. He was Melville Broughton, lawyer, with whom I had obtained my law license in 1910, who had been one of our ushers at our wedding in 1912, who for a time had been a reporter on the Winston-Salem Journal, who had invited me to leave Winston-Salem and go to Raleigh and go into partnership with him (which I had declined), and who had been an intimate friend all the intervening years between our law school days and our opening the Raleigh office. With the approval of Colonel Fries, I approached Melville first of all and invited him to come onto our local board and to become our legal representative for that office. He accepted.

Then I asked him to recommend a second man for the Raleigh board. As I recall now - I am not quite sure of the order of selection - he recommended Harry Adams, representative of one of the big insurance companies. I extended the invitation to Harry; and he accepted. Then I asked Melville and Harry to recommend a third man. They recommended, let me surmise for I am not quite sure of the order, John Evans, ~~and~~ merchant and he accepted. Then I went on and on having the ones already selected and accepted recommend the next man. In this way we built up the Raleigh board until it consisted of the following men: Melville Broughton, Harry Adams, John Evans, Virgil St. Cloud, Clarence Poe, John Brantley, and Bernard Crocker. After we took over the Merchants National Bank, we took over also some of its board of directors.

As to the original board I regarded the procedure of selection as almost unique. No man was invited to come onto the board unless or until he had been recommended for the board by everyone of the men who previously had accepted the invitation.



bank loans and accounts. He was a splendid technician in the field of commercial banking, but he was not an executive. More than that, I myself was not enough of a commercial banker to help existing members.

After nearly 40 years and without the records before me, I cannot separate the men and women who constituted the staff of the Raleigh office when it was in its first quarters, when it moved into the Merchants National Bank Building, and when it moved into its own quarters in the Tucker Building. Nor is this important. Without mentioning all of them I shall mention only the few who stand out in my memory.

Thomas H. (Tom) Haskins had been in the insurance department of the home office. He came with me to the Raleigh office to be cashier. He served in that capacity until we took over the Merchants National Bank. That is, he served as cashier from the opening of our office August 21 1922 until we took over the Merchants National Bank March 1 1923, less than a year.

In my utter ignorance of bookkeeping Tom was a great help to me. Both for economy's sake and for experience, I undertook to keep my own trust books. One day I made such a mess of one of the sheets that I simply cut it out and started all over again. Tom made me paste the sheet back into the book. How right he was! It would have looked as though I was trying to cover up something. I think Tom returned to Winston-Salem after we took over the Merchants National; I do not know what ever became of him. But I do have a very pleasant and appreciative recollection of him.

T. F. (Furnifold) Maguire, Jr., had been taken over with the Merchants National and remained on as cashier. This was necessary in that he was familiar with the Merchants National



bank loans and accounts. He was a splendid technician in the field of commercial banking, but he was not an executive. More than that, I myself was not enough of a commercial banker to help him. Had I been, under me he could and would have carried on satisfactorily. Realizing his as well as my own deficiencies, the Wachovia sought for and in N. S. Calhoun found a more mature man with executive experience and ability to come to Raleigh and head up the banking department. As I recall, Maguire accepted this change - and it was not meant to be a demotion - in good spirit and worked harmoniously with Sud Calhoun. <sup>time I was getting</sup> Maguire died early, after we left Raleigh. His widow married Alex Andrews, widower, and, so far as I know, still is living.

Another man who was sent down to the Raleigh office from the home office was Walker Moore. He, I believe, took Tom Haskins's place. Later he was transferred to the Asheville office. After his retirement he lived on in Raleigh and <sup>9</sup> of occasionally used to see him there. I believe he is dead. <sup>And we found her in Miss Black-</sup>

<sup>wood</sup> Sud Calhoun later was transferred to the home office. Then he left the Wachovia, became president of the Security National Bank of Greensboro and was instrumental in making the Security one of the State's leading chain banks. <sup>Miss Blackwood</sup>

<sup>soon</sup> In the coming of Calhoun I was glad indeed to be relieved of responsibility for the banking department and left free to develop the trust business, remaining chairman of the board of managers of the Raleigh office. <sup>Miss Blackwood</sup>

<sup>on a</sup> When we opened the Raleigh office I was in urgent need of a secretary who knew the people of Raleigh. We found her in Elma Page Franklin. She had been a secretary in the office of Wesley N. Jones, an old lawyer and a leading Baptist layman. She had



married a young lawyer who had died early, leaving her one daughter.

She was absolutely invaluable to me during my early years in Raleigh. She served as stenographer. She kept the trust books. But, more than all else, she knew the people of Raleigh and Wake County and steered me.

Mrs. Franklin still is alive, I think, now an aging lady. I have kept in some, not close, touch with her. She still is living in Raleigh, with her daughter I believe. She never will know how grateful I was to her during the time I was getting settled not only as a resident of Raleigh but also as manager of the Raleigh office of the Wachovia.

As the trust department of the Raleigh office grew - its trust assets from \$100,00 to \$<sup>6</sup>8,000,000 during my seven years there - it became necessary for me to give Mrs. Franklin more time for her trust bookkeeping and accounting and to find someone else to do the secretarial work. And we found her in Elsie Blackwood of Wake County.

Elsie was a Wake County country girl. She had been graduated from high school and had come to Raleigh to business school. Mr. Maguire had found and employed her as a telephone operator. He soon found that she was more than a telephone operator. He took her on as his own stenographer and secretary. Then, in course of time, when I had to relieve Mrs. Franklin of her secretarial work, Mr. Maguire let me have Miss Blackwood and himself took on a young lady already in the bank named Hattie Stevenson.

Miss Blackwood stayed on with me as long as I was in the Raleigh office and in 1929 went with me to Wilmington, Delaware. Her going up there came about in this way: In 1929 I was on my



then were the leading men in the Section and the Conference. I way up to the presidency of the Trust Division in 1930. A great deal of my correspondence was about Trust Division matters. I do not care now to detail my activities but only to recall some of the fields in which I labored.

I needed someone who already was familiar with those matters. I did have some part in getting the proceedings of the Mid-Winter Trust Conference and, later, of the other regional conferences published and made available to the trust-men who had not my own secretary up with me. This I did. Attended the conference.

Miss Blackwood stayed on with the Equitable until after I left, he helped James W. Allison, my successor, met and fell in love with Richard Janes of New York City, married him, moved to Flushing, New York, raised and now has one of the most attractive families I know. She and Dick and the children came to see us a year or so ago, and I have a photograph of all of them tucked away in my Journal.

These are not, by any means, all of the persons with whom I was associated in the Raleigh office and whose cooperation and assistance I appreciated. But these are the ones whom I remember now as having been my closet associates.

It was during this decade that I became increasingly interested and active in the affairs of the Trust Division of the American Bankers Association, leading up to the presidency of the Division in 1930. Let me postpone anything about my Trust Division activities during the decade, 1930-1940.

Colonel Fries took seriously the work of the organizations of trust institutions. Almost from its beginning he had been active in the affairs of the Trust Company Section of the American Bankers Association. Having worked closely with him during the War year 1918, I, naturally, continued to work with him after his going to the attention of the leaders in the Trust Division between 1919 and 1930, I was appointed and served on four of the standing committees of the Trust Division. They were: Co-operation Trust Conferences and introduced me to his contemporaries who



then were the leading men in the Section and the Conference. I do not care now to detail my activities but only to recall some of the fields in which I labored.

I did have some part in getting the proceedings of the Mid-Winter Trust Conference and, later, of the other regional conferences published and made available to the trustmen who had not attended the conference.

When I entered the trust business in 1919 LeRoy Mershon was Secretary of the Trust Division. The first Mid-Winter Conference was held in 1920. It consisted of a one-afternoon session immediately preceding the annual Trust Company Banquet that had been running since 1911, but the proceedings of the banquet had not been published in full.

Soon after I entered the trust business and began to attend the Mid-Winter Trust Conference and the Banquet, I suggested that the proceedings of the conference and of the banquet should be published and made available to trustmen who could not attend them. Mr. Mershon agreed. So, the proceedings of the February 1923 Banquet (the 12th) and the Conference (the 4th) were published in a 158-page pamphlet.

Thereafter until 1932 they were published in pamphlet form; then until 1935 in a Yearbook; and since 1935 in The Trust Bulletin. I do take some satisfaction in the fact that I did help to initiate the publication of these proceedings and thus help to spread trust education.

With the encouragement of Colonel Fries and, no doubt, with his bringing me to the attention of the leaders in the Trust Division between 1919 and 1930, I was appointed and served on four of the standing committees of the Trust Division. They were: Coopera-



tion with the Bar, 1922-1925; Insurance Trusts, 1923-1924; Executive, 1926-1929; and Research, 1936-1937.

As a member of the Committee on Cooperation with the Bar I went to a meeting of the American Bar Association in Boston; became associated with Merrell P. Callaway of the Guaranty Trust Company of New York; and had my one and only meeting with Elihu Root. I would have been an ultimate misfit on that committee in that I would have antagonized the members of the Bar by objecting to their trying to take from trust institutions the doing of things in fiduciary matters which trust institutions under the law are under obligation to their customers and beneficiaries to do.

<sup>hip</sup>  
~~The~~ members of the Insurance Committee brought me into touch with leading insurance men; led me to having a large part in drafting the Statement of Guiding Principles for Relationships between Life Underwriters and Trustmen; led to my writing the little book, What a Life Insurance Man Should Know about Trust Business; and may have had a hand in leading the American College of Life underwriters many years later to use my book, Estates and Trusts, as a textbook in its classes on the subject. Anyhow, it did bring me into touch with important insurance men, not the least important of whom was John A. Stevenson, then of the Equitable Life Assurance Society, New York City, later Vice President and then President of the Penn Mutual Life Insurance Company, Philadelphia. In later years we spoke so often from the same platform - he on life insurance and I on trusts - that we came to be known as Jack and Gil.

Let me carry over into the next decade most of what I have to say of my membership on the Executive Committee. Being



put on this committee always is a stepping stone to the presidency of the Division. One is put on for a three-year term; then is let off for a year; and then is put back on for a second three-year term if he has been "touched" for the presidency of the Division.

Also, let me postpone what I have to say about my work on the Research Committee. In fact, I had forgotten until I looked it up, that there ever was such a Trust Division Committee or that I

ever was on it.

The only thing I need say here is that, when I was put on a committee and accepted the appointment, I took the appointment seriously and tried to discharge my duties. This was in accord with my own as well as Colonel Fries's philosophy.

Since 1919 I doubt that any trustman in the United States has done more speaking and writing on Trust subjects than I have. All these written addresses and published articles (up to the present time, May 1960) under the general title, Articles and Addresses on Trust Subjects, are bound in a series of 48 volumes. One or more volumes may be added later. The addresses started with one in Greensboro soon after I went with the Wachovia on The Heart of a Trust Company.

Volume XLIV of my Articles and Addresses is a 17-chapter typescript autobiography of myself as a trustman. Chapter IX of this volume is on my work with the Trust Division and lists my Trust Conference addresses. And the appendix to the volume is a list of my writings on trust subjects up to that time.

Only a trustman would be interested in further details about my Trust Division writings and addresses. And if such a one should like the details, let him go to volume XLIV of my Addresses and Articles on Trust Subjects and delve in it to his heart's content.



Let me say something about my career as an author of books on trust subjects. Now I am referring to published books, not published articles or addresses, on trust subjects. And it was during this decade, 1920-1930, that I did get my start writing such books.

Prior to 1919 I had written only two books - Race Distinctions of American Law, 1910; and History of North Carolina War Savings Campaign, 1919.

During the decade, 1920-1930, I wrote the following: Guide Posts in Preparing Wills (with A. H. Eller), 1919; The Business Relation between God and Man - a Trusteeship, 1921 (a religious, not a business book); Living Trusts, 1926; and Wills, 1928.

Already I have told about the finding of a publisher of Race Distinctions in American Law; The History of the War Savings Campaign was printed and published and paid for out of left-over funds for the running of the War Savings Campaign. Guide Posts in Preparing Wills was printed, published, and distributed at the expense of the Wachovia Bank and Trust Company. It was a public relations, business-development publication pure and simple, distributed among the lawyers of the State.

The little book, The Business Relation between God and Man - a Trusteeship, was the outgrowth of an address I made before the Southern Baptist Convention in session in Washington, D. C., in 1920 or 1921, soon after I had begun in earnest to study the principles of trusteeship. I had been put on to make a five- or ten-minute address to the Convention. When my time was up, I was ready to stop. They urged me to go on. The chair extended my time, and I finished, perhaps in another five minutes, what I had planned to say. It was the impetus of that address that made me amplify it into a 112-page book and the Sunday School board of the Southern



Baptist Convention accepted it for publication.

It was not until I wrote and had published Living Trusts in 1926 and Wills in 1928 that I really got down to business writing books on Trust subjects. The publisher of both these books was F. S. Crofts and Company. How I came to approach Mr. Crofts I do not remember at all. Why I did not go back to Appleton, which had published my Race Distinctions, I do not know. But there developed a friendship between Mr. Crofts and me that lasted as long as he lived. And, isn't it a coincidence that my first publisher was Appleton, my second Crofts, and that in course of time Appleton and Crofts merged with Century to become Appleton-Century-Crofts, and that the last in the publisher of my Estates and Trusts, all three editions.

It was during my seven years in Raleigh that I became really identified with Baptist affairs. All the way back I had been, as my ancestors on both sides had been, a Missionary Baptist. I had been active in the affairs of my local churches - Roberts Chapel; Wake Forest; Ruggles Street, Boston; First Baptist, Cambridge, Massachusetts; Brown Memorial, Winston-Salem; and Pullen Memorial, Raleigh. I had been made a deacon by Brown Memorial. When my name came up in 1912 the point was made by one of the men, R. B. Horn, that I was unmarried and that a deacon must be married to one wife. My marriage was soon to be but I was not ready to announce the fact. Mr. Horn's objection did not control, and I was elected a deacon. And, according to Baptist polity, once a deacon always one. In the various churches with which I have been identified I have been a Sunday School teacher, mostly of classes of young men. But up to the time we went to Raleigh in 1922 my activity had been confined largely to the local church, except my



successor in Francis Pennington Gaines. Dr. Gaines was the one and only appearance before the Southern Baptist Convention in Birmingham, Alabama. He agreed to come to Raleigh and speak in the First Baptist Church. I had already told in connection with my book, Business Relation between God and Man - a Trusteeship.

Furthermore, I had been elected a trustee of Wake Forest College soon after I went to Winston to practice law - perhaps as early as 1911 - and had served on that board continuously until we went to Wilmington in 1929. At that time the boards of the Baptist colleges were self-perpetuating. It was I, I believe, who offered the resolution in the Baptist State Convention that the members of the boards of these institutions be elected by the Convention. Although this method of election in later years has led to trouble, I believe that, everything considered, it is the better method of electing trustees. It ties the Baptist institutions closer to the Baptists of the State. As a member of the board I was elected president and served in that capacity three terms and voluntarily retired. Then I was put on the executive committee and served as chairman during most of our seven years in Raleigh. When we left the State and moved to Delaware in 1929 I was dropped from the board and from its executive committee because I had become a non-resident of the State.

When we moved to Raleigh in 1922 I found myself in the center of Baptist activity of the State. And, by reason of my previous activities and associations, I soon became a member of the group especially active in Baptist affairs. When Dr. William Louis Poteat retired as President of Wake Forest College, I was chairman of the committee to find his successor. While we were looking for his successor, Rev. J. L. Campbell, a member of the committee, asked me to retire from the committee so that I might be considered for the presidency. I declined to do so. We found Dr. Poteat's



successor in Francis Pendleton Gaines. By appointment I met him in Birmingham, Alabama. He agreed to come up to Raleigh and speak in the First Baptist Church there and give the people a chance to hear him. It was at the time of the anti-evolution fight over Dr. Poteat. Dr. Gaines neatly sidestepped the issue, made a good impression, and was elected President. However, not long after we went to Wilmington, Frank Gaines resigned from the presidency of Wake Forest to become President of Washington and Lee University. He and I kept up our friendship. I visited him in Lexington, Virginia. The President's home there is the one that was built for General Robert E. Lee. The present diningroom is the room in which Lee died. The window is the one out of which, during his last days, he looked on the flowers and flowering shrubs in the yard. I must confess, I was moved emotionally when I realized that I was in the room once occupied by Lee.

After we went to Raleigh I had a part in the financing of Meredith College. It had been opened as Baptist Female University in downtown Raleigh in 1899, the year I had entered Wake Forest. A member of the first class was Verona Pruden, my classmate in Severn, later wife of Dr. John Hoggard and mother of Sallie Hoggard Bryant. Later the name, Baptist Female University (BFU) was changed to Baptist Univeristy for Women (BUW). It was after this that the name was changed to Meredith College. When it became advisable to move the college from downtown Raleigh out into the suburbs where it would have space for expansion, it became necessary to raise a considerable amount of money. I do not remember now just the amount. But I do remember that, with the help of Meade Willis (heade of the investment department of the Wachovia, home office) I sold a bond issue to some concern and myself took the bonds to Nashville,



Tennessee, or somewhere in Tennessee to be signed or counter-signed. Not far away from Winston-Salem, is the Hills Home, the

Back to Winston-Salem: Before we left there in 1922 I had been active in getting the Baptist Hospital located there. The chairman of the Winston-Salem committee, as I recall, was Mr. B. F. Huntley. We raised \$100,000 and offered it to the Baptist State Convention if it would locate the hospital in Winston-Salem. It was a tug-of-war between Raleigh and Winston-Salem, and the latter won out. I yet am not fully reconciled to its losing its status

There is much more significance to this than the mere location of the hospital. It was the forerunner of the shift of much of the Baptist activity from Raleigh to Winston-Salem. We induced Mr. P. H. Hanes, Sr., to donate the site for the hospital. Then came the Bowman Gray School of Medicine, named for the man who, although a Methodist, had been the largest contributor to the School. Following that came the moving of Wake Forest College from Wake Forest in Wake County to Winston-Salem. This came about as the result of an offer from the Smith Reynolds Foundation to give the college annually the income equivalent to that from a \$10 million endowment if it would move to Winston-Salem and provide for 2,000 students. This offer provoked much disagreement among the Baptists of the State, a special meeting of the Baptist State Convention, and a vote to accept the offer and move the college. With all this I had nothing to do, as we still were in

Wilmington. But after my return and going back on the Wake Forest board I caught the aftermath of it, centering in a fight on President Tribble. But again I stayed out of this fight except to let anybody interested know that I was pro-Tribble.

Then came the establishment of the Baptist Home for the



Aged (that may not be the exact name) in Winston-Salem. In Thom-  
 asville, not far away from Winston-Salem, is the Mills Home, the  
 Baptist orphanage.

Thus in my lifetime I have seen a great deal of the Bap-  
 tist activity of the State shift from Raleigh to Winston-Salem.  
 Wake Forest College in Winston-Salem seems destined to become Wake  
 Forest University and in standing among colleges and universities  
 to rank alongside Duke University and the University of North  
 Carolina. I yet am not fully reconciled to its losing its status  
 as a small liberal arts college. I sometimes wish it had remained  
 one, as Davidson, Guilford, Elon, and High Point have.

In Baptist affairs in Raleigh the two men with whom I came  
 in closest contact, as I now recall, were Dr. Livingston Johnson  
 and Dr. Charles E. Maddrey.

Dr. Johnson, the father of Wingate, was the editor of The  
Biblical Recorder the Baptist organ of the State. On account of  
 my intimate relations with Wingate, I always felt that I could  
 go to Dr. Johnson as a son to a father.

Dr. Maddrey was Secretary of the Baptist State Convention.  
 He was more nearly my age. I never had had any previous association  
 with him. Most of my work with him related to the finances of the  
 Baptists, particularly of Meredith College. In his own autobiography,  
 Dr. Maddrey refers to my work with him on Meredith finances. Soon  
 after we went to Raleigh Dr. Maddrey was elected Secretary of the  
 Southern Baptist Foreign Mission Board and moved to Richmond. He  
 was succeeded by Dr. M. A. Hudgins who retired only last year, to  
 be succeeded by Dr. Douglas Branch.

Now let me turn to some of the lighter aspects of this  
 decade most of which were spent in Raleigh.



been revived by Will Bailey. Then it went through another period of dry-rot. About 1920 it had been revived by Clarence Poe. By 1922, when we reached Raleigh, it was going strong again, with Clarence Poe as the continuing convener and meeting once every two weeks in one after another member's home. During our seven years in Raleigh the membership was held down to a number that would permit entertainment in one or another member's home. Since then the membership has been increased to 25, the meetings are held once a month - the third Tuesday evening - except July and August. The meetings, for the most part, are held in the Women's Club Building on Hillsboro Street.

During these seven years in Raleigh our social life was more active and, correspondingly, more pleasant than it had been the previous decade in Winston-Salem. In the first place, we were more mature, our sons were older, we had a larger house in which to receive and entertain our friends. Furthermore and more significant, the social atmosphere of Raleigh was somewhat more congenial than it had been in Winston-Salem. Had we been natives of Winston-Salem, and especially had we lived in Salem and been Moravians we, no doubt, would have found very much the same kind of congeniality as we found in Raleigh.

Raleigh, like Richmond on the North and Charleston on the South, was and is and perhaps always will be a cultural center. It is the seat of colleges - Peace, St. Mary's, Meredith, State. It is full of Wake Forest men several of whom had been my schoolmates in Wake Forest. Our home on Hillsboro Street was out near State College. Our church, Pullen Memorial, was on the edge of State College campus. There were people in Raleigh who had come up from the eastern part of the State.

Among our friends, besides the Chamberlains on one side and the Belvins on the other of whom I already have spoken were: Melville and Alice Broughton, Tom and Maude Browne, Roy (Buck) and Mary McMillan, Dr. Eugene C. and Mrs. Brooks, the Hardings who lived next beyond the Belvins, Ernest L. and Mrs. Layfield, Dr. John A. (Jack) and Helen Ellis. Grace, no doubt, will think of other people who contributed to our social life there.

The Watsuga Club was a small club of men. It had been established back in 1884. One of the prime movers in establishing it had been Walter Hines Page. It had had its ups and downs. In the early years of the century, after some years of inactivity, it had



been revived by Will Bailey. Then it went through another period of dry-rot. About 1920 it had been revived by Clarence Poe. By 1922, when we reached Raleigh, it was going strong again, with Clarence Poe as the continuing convener and meeting once every two weeks in one after another member's home. During our seven years in Raleigh the membership was held down to a number that would permit entertainment in one or another member's home. Since then the membership has been increased to 25, the meetings are held once a month - the third Tuesday evening - except July and August. The meetings, for the most part, are held in the Womens Club Building on Hillsboro Street.

Even before we reached Raleigh Melville Broughton had presented me for membership in the club and I was elected. At that time the members, as I recall, were: Clarence Poe, Melville Broughton, Roy McMillan, Tom Browne, Carl Taylor, E. C. Brooks, Governor Angus W. McLean, and Tom Bost. Before I put this into final form I hope to check with Roy McMillan and Clarence Poe and complete the roster of membership in 1922 and the ones were added between then and 1929.

As I have said, we met once a fortnight in one after another's home. The host served a supper and presented or had a guest to present a paper or lead a discussion. It was the general understanding that everything that was said in a meeting was off the record. For this reason, I think, the incumbent Governor of the State was glad to be a member and to try out on us things that he was not ready to present to the public. These men represented the main educational and political interests of the State. It was a great privilege to meet with them fortnightly, hear them discuss current issues, and participate in the discussion.

Even after we went to Wilmington in 1929 for a time I



was carried on the roster of membership and received notice of the meetings. Once I came down to Tom Browne's who entertained the members at his home, The Cedars, out form Murfreesboro. He had me come down from Wilmington and talk to the group. I do not recall now what I discussed.

This is worth relating: After I went to Wilmington I missed Watauga so much that I conceived the idea of starting something like it up there. I discussed the possibility with Alva Lindley, with Edgar Rhoads, and John Christie, and they all were of like mind. We started meeting in one another's home just as the other group had been doing in Raleigh. In due course we took into membership Frank Schoonover, the artist, who had been a student of Howard Pyle. Then, lo and behold, we learned that we were only re-viving an organization that had been started as far back as 1884 by Howard Pyle, John Bassett Moore, Chancellor Curtis, and others. That club too had become dormant. We revived it, took on its name, Quill and Grill, and I served as convener all the rest of the time we were in Wilmington, have been carried as a member every since, and try to entertain the club about once every two years.

In Raleigh we had a more active family life than we had had in Winston-Salem. As I have said, our home was larger, we were near State College and our church; we were in a neighborhood populated by our social friends. I myself occupied a position in the Wachovia of more prominence and, possibly, prestige than I had in Winston-Salem.

Grace, whose sons now were more or less loose from her apron strings, saw a great deal more of the women of Raleigh than she had of those in Winston-Salem. But she will have to tell about that.

Jim, born in 1888, was only four when we went to Raleigh



and only 11 when we left. He grew up from babyhood to boyhood on Hillboro Street and, perhaps, remembers very little of his early years there. In Raleigh he got off to a bad start with what turned out to be a case of chronic appendicitis. But when he had been operated on for that and reacted into a normal boy, he started to school in Raleigh and was in the \_\_\_ grade when he left. His constant playmate was Dan Long Belkin next door.

Steve was seven when we went to Raleigh and 14 when we left. In Winston-Sale, he already had started to the Wiley School, named for Calvin Wiley one of the early and great Superintendents of Public Instruction of the State. Two of the Wiley girls, Miss Mary and her sister, now perhaps in or near their 80's, we see from year to year at the State Literary and Historical Association meetings. This Miss Mary was Steve's teacher. A maiden lady already, she was sensitive of her age. One day, she asked Steve his name and age. His answer was, "Thomas Stephenson, seven years old. How old are you?" We enjoy seeing the Wileys from year to year in Raleigh and time and again have told them of this conversation between Miss Mary and Steve.

Steve, no doubt, will remember some of his schoolmates in Raleigh. The only two of them I remember are William (Bill) and Charles Aycock (Charlie) Poe, sons of Clarence Poe, who have told me that they were in school with Steve. Bill <sup>Poe</sup> Aycock was a member of Watauga and died suddenly on a plane a year or two ago.

Martha White, now Mrs. Murray Metten of Wilmington, Delaware, was a member of our family part of the time we lived in Raleigh. She lived with us and went to <sup>Place</sup> St. Mary's School. She, naturally, attracted State College boys to our home. Among them, as I recall, were; Mayne Albright, now a member of Watauga and



quâta a friend (along with his wife, Frances) of ours. I do not recall now the others; Martha would know.

As the boys grew up, especially Steve, 1601 Hillsboro became a meeting place not of boys of their age alone but of girls as well. I recall: Pullen Belvin, who lived next door; the Riddick girls, daughters of President Riddick of State College; the Brown girls who lived just across the street and one of whom was the prettiest girl in the neighborhood.

All in all, our seven years in Raleigh were a pleasant and fruitful period in our life. Had we not had the<sup>m</sup>, had we remained on in Winston-Salem or had we gone direct from Winston-Salem to Wilmington, I doubt that we, even now, would have as many friends in Raleigh or feel as close to them as we do.

It seems to me that the main events of the two decades in which our grandchildren and their children might be interested are these: (1) our leaving Raleigh and going to Wilmington; (2) my becoming head of the trust department of the Equitable Trust Company; (3) our home in Wilmington; (4) the Great Depression and its effect upon us; (5) my continuing and increasing activities in the Trust Division of the American Bankers Association and in the American Institute of Banking; (6) my organizing the Trust Division of the Stonier Graduate School of Banking; (7) my becoming Director of Research of the Graduate School on a whole-time basis; (8) our putting our sons into Friends School and then sending them to Phillips Exeter Academy and later to Harvard; (9) our change of church affiliation; (10) the coming of World War II and our sons' parts in it; (11) our visits to Europe; (12) my field work as Director of Trust Research; and (13)



LATER YEARS

In the summer 1930-1950 we left Raleigh and moved to Wilmington, De. As I did for the preceding decade, 1920-1930, in borrowing one year, 1919, from the preceding decade, 1910-1920, so now I give one year of the 1920's, 1929, to the succeeding decade. I do this because one of the major changes in our lifetime, our leaving Raleigh and going to Wilmington, Delaware, came during 1929. <sup>1929</sup> ~~such more than their own children, will be interested in~~

Also I have combined two decades, 1930-1940 and 1940-1950, and treat them together. I do this because there was so much of overlapping during the late 1930's and the early 1940's that it would be confusing, repetitive, and illogical to cut a line between them simply for the sake of carrying out the division into decades. <sup>1939-1940</sup> ~~we were in Winston-Salem, 1933-1939, and after we~~

It seems to me that the main events of the two decades in which our grandchildren and their children might be interested are these: (1) our leaving Raleigh and going to Wilmington; (2) my becoming head of the trust department of the Equitable Trust Company; (3) our home in Wilmington; (4) the Great Depression and its effect upon us; (5) my continuing and increasing activities in the Trust Division of the American Bankers Association and in the American Institute of Banking; (6) my organizing the Trust Division of the Stonier Graduate School of Banking; (7) my becoming Director of Research of the Graduate School on a whole-time basis; (8) our putting our sons into Friends School and then sending them to Phillips Exeter Academy and later to Harvard; (9) our change of church affiliation; (10) the coming of World War II and our sons' parts in it; (11) our visits to Europe; (12) my field work as Director of Trust Research; and (13)



my reaching the age of retirement. trust business. The first of  
 1929 In the summer of 1929 we left Raleigh and moved to Wilming-  
 ton, Delaware. We sold our home, 1601 Hillsboro Street, to Clyde  
 Dillon for \$21,000 which was about what we had in it. arrangement.

The question in which our sons, who then were only little  
 boys, are especially interested is: Why did we decide to leave  
 Raleigh and North Carolina and go to Wilmington and Delaware?  
 They, much more than their own children, will be interested in  
 my answer to this question because the change wrought such a  
 major effect upon their lives. so later. I realized that the

change One reason for my making the change when the opportunity  
 came was that, the way things were shaping up, I was being taken  
 out of trust work and put into wholtime public relations work.

Both while we were in Winston-Salem, <sup>1919-1922</sup> ~~1922-1929~~, and after we  
 moved to Raleigh in 1922, my main interest had been the develop-  
 ment of trust business. I must have made a favorable impression  
 in that respect upon the management of the Wachovia, including  
 Colonel Fries. He and his associates conceived the idea of es-  
 tablishing a public relations department of the Wachovia with a  
 vice president in charge of it. Colonel Fries offered me the  
 place. Without thinking the matter through I accepted it.

That was about the beginning of 1929, possibly somewhat  
 earlier. The boys still were in school in Raleigh. Beginning  
 that year I commuted between Raleigh and Winston-Salem, spending  
 the nights at the Zinzendorf Hotel in Winston-Salem. When I did  
 settle down and thought the matter through, I realized that I was  
 leaving the trust business, to which I had become enamored, and  
 entering the public-relations field in which, to be sure, I had  
 been interested only as a sideline to my main interest. Real-  
 then is now.



ly I became sick at heart for the trust business. The first of present time is not at all uncommon for a member of the 1929 was a half-year of upsetness. With Grace and the boys in board of trustees of one college to have his children go to Raleigh and I, during the week, in Winston-Salem or out from the another college - almost wherever they can get in. It is more other Wachovia offices, it was not a satisfactory arrangement. or less accepted practice. Not so in the 1920's. So, Steve and At the home office they had not yet provided but were in process via did have something to do with my decision to leave Raleigh of providing adequate quarters for the Public Relations Department. and go to Winston-Salem.

Colonel Fries was losing his grip on the management. He had sus- It was while I was in this frame of mind and in this trans- tained terrific financial losses due to the aberrations of his tition that I received a telegram from Frank duPont, asking if I son-in-law Willingham then in Georgia. He was getting to be an would be interested in going with the Equitable Trust Company, old man; he died only a year or so later. I realized that the of which he was President. Although I was not in a very happy change from Raleigh and a trust department and going back to frame of mind at the time, the message did not impress me par- Winston-Salem and heading up a new department and being respon- ticularly. I think that I merely acknowledged receipt of it and sible for the public-relations, business-development, banking as said that I would let him know later. I let my weeks pass without well as trust, of the entire system of the Wachovia would mean doing anything further about it or saying anything to him. as complete a change as though I had entered the employment of Then he sent me a follow-up message - I think it was something like another institution. Furthermore I had sold our house in Winston- if I was interested. Then I did get busy - I had to go to Philadelphia Salem some years before and faced the necessity of buying or to see Carl Penninger of the Provident building a new home probably in a new neighborhood.

Another consideration, which may come as a surprise to surprises, I learned from him that Steve and Jim, is that they, unconsciously, had a part in my with him about a man for the possibility. While I was in the grown up under the shadow of State College. They had become prejudiced against Wake Forest - through athletics, of course. Frank by phone and arranged to go to Wake Forest before well of our visit to Wake Forest. They had said that they did not want to go to Wake Forest. At Now Frank ever heard of me. the time I was closely identified with the college, as a member of The annual convention of the board of trustees and as chairman of the executive committee of in 1928 was in Philadelphia at the board. I realized that it would be very embarrassing to me to vited to address the convention. have Steve and Jim go off to some other college than Wake Forest. an evening session. The program then is now. This feeling was much more pronounced now than it was then At the with years whether to go