

present time it is not at all uncommon for a member of the board of trustees of one college to have his children go to another college - almost wherever they can get in. It is more or less accepted practice. Not so in the 1920's. So, Steve and Jim did have something to do with my decision to leave Raleigh and go to Wilmington. It was while I was in this frame of mind and in this transition that I received a telegram from Frank duPont, asking if I would be interested in going with the Equitable Trust Company, of which he was President. Although I was not in a very happy frame of mind at the time, the message did not impress me particularly. I think that I merely acknowledged receipt of it and said that I would let him know later. I let two weeks pass without doing anything further about it or saying anything more to him. Then he sent me a follow-up message - letter or telegram - asking if I was interested. Then I did get busy. I went up to Philadelphia to see Carl Fenninger of the Provident Trust Company and asked him about Mr. duPont and the Equitable Trust Company. And, to my surprise, I learned from him that Mr. duPont had been in touch with him about a man for his trust department and about me as a possibility. While I was in Carl's office he got in touch with Frank by 'phone and arranged for me to go to see him. But before I tell of our visit to Wilmington and the Equitable, let me tell how Frank ever heard of me.

The annual convention of the American Institute of Banking in 1928 was in Philadelphia at the Bellevue Stratford. I was invited to address the convention. I was the last on the program of an evening session. The program was running behind time. I debated with myself whether to go ahead and make my prepared address or to



cut it short, say a few words, and quit. I decided to make the address I had prepared. In the audience that evening, unbeknownst to me, were Jack Jessup and Bill Mageer of the Equitable Trust Company who had come up from Wilmington to look me over. It was after that, after I had gone back to Winston-Salem that Frank duPont had wired me. What would have happened had I not made the address I do not know. But I do know that it is well always to put your best foot foremost; one never knows who is watching to see how you step.

Anyway, in due course, I went to Wilmington, to the Equitable Trust Company, to Frank duPont's office, and had a talk with him. I asked him lots of questions. I asked him what questions he wanted to ask me. He said none, except would I come. He offered me a salary of \$15,000 a year and an additional \$5,000 out of the bonus at the end of the year. I told him that on a matter as important as this I would have to go back home and talk it over with my wife. There I went back to Raleigh. In a few days Grace and I went up to Baltimore by train. From Baltimore Theo. and Marie White took us by automobile up to Wilmington. We had lunch with Frank and, I believe, his first wife - Katherine, Casey - in the duPont Hotel. Then we, including Casey went for a ride through Brandywine Park. When we came back, we dropped Casey at their home, 814 North Broome Street. When she left the automobile she said to me, "I hope you will come."

Back in Raleigh, in a few days Colonel Fries came to the Raleigh office. Then and there I decided to leave Raleigh and the Wachovia and go to Wilmington, Delaware, and the Equitable. He received my statement almost without comment, returned to Winston-Salem, and wrote me a beautiful letter which, I think, I have preserved



\$15 million of insurance policy contracts in insurance trusts.  
in my Journal.

As soon as I had tendered my resignation to the Wachovia, making a grand total of nearly \$65 million but soon after Frank duPont resigned as president and Douglas Buck, his brother-in-law, succeeded him, I convinced the latter that the insurance policy contracts on living persons should not be carried in England to study the trust business over there, and were gone until nearly the first of August. As soon as we returned we did move from Raleigh to ~~Winston-Salem~~ <sup>Wilmington</sup>. Through the good offices of Matt Judge and Bill Mageer we were able to rent on of the ~~Fort~~ Ford apartments on the corner of Broome and 10th Streets.

Before leaving the Wachovia, let me say that, as soon as I entered the Equitable, the trust department was the Wachovia had decided to establish a Public Relations Department and move me to Winston-Salem and make me head of it, Colonel Fries asked me to be on the lookout for my successor. First we found Melville Broughton and he accepted the headship of the Raleigh office and membership on the board of directors. It was not a competent administrator but, like Mr. Eller in the Wachovia, was long, however, before he realized that he had made a mistake, as he saw it, that he was depriving himself of a political career. Thereupon he resigned, and I had to go back to Raleigh to take over. Still looking for a man to take my place, we first investigated Frank Spruill of Rocky Mount. But before we had gone far with him, Colonel Fries called me off him, and we centered upon Frank Page, then head of the State Highway Department. And Frank accepted the place, succeeding me, and staying <sup>ed</sup> on the rest of his life.

I entered the employment of the Equitable Trust Company as of the last of July or the first of August 1929 as vice president in charge of the trust department and as a member of the board of directors.

At that time the trust assets were carried at a little less than \$50 million. In addition to these they were carrying about



\$15 million of insurance policy contracts in insurance trusts. making a grand total of nearly \$65 million but soon after Frank duPont resigned as president and Douglas Buck, his brother-in-law, succeeded him, I convinced the latter that the insurance policy contracts on living persons should not be carried as trust assets. He agreed; we kept them on the books at only \$1 and \$1,000 of the policy contract (for control purposes only) and thereby reduced the trust assets, at one stroke, by nearly \$15 million.

When I entered the Equitable, the trust department was housed on the same floor as the banking department, in the rear of the space for the lobby and bank officers. The man who had been in charge of the trust department was Francis A. Cooch of Newark. He had been with the Equitable almost all his mature life. He was a competent administrator but, like Mr. Eller in the Wachovia, was not an aggressive new-business developer. Bill Mageer was the new-business man for the Equitable as a whole but was not a specialist in trust new-business development. While Frank duPont had general supervision of the trust company as a whole, he had so many other irons in the fire that he could not attend to the details. The man next under him - the executive vice president, though not then known by that title - was Harry Springer. Under Harry was Jack Jessup who recently had come over from the duPont Company. In addition to these there were Richard Reese who was vice president in charge of investments and Matt Judge, the real estate man.

Harry Springer, who had had general supervision of the entire office, did not quite understand in the beginning that I had come in as executive head of the trust department and thought he still had responsibility for supervising me too. Frank duPont



let him know that from then on it was I who had responsibility for the trust department and was answerable directly to him, Frank. This settled the matter so far as Harry and I were concerned. Not long after, but after Frank had been succeeded by Douglass Buck, Harry himself got into trouble, had to leave the Equitable, and left under a dark shadow. Since this is not to be published, I believe I'll tell how he did get into trouble: The summer of 1929 was a period when speculating ran high; everybody was trying to get rich overnight. Harry had an investment account with Laird, Bissell, and Meades up the street in the duPont Building. He would sell and buy securities. When he took a loss on a sale, it was the Equitable's loss; when a profit, it was his. Soon after I went with the Equitable, I noticed that whenever I entered the bank in the morning Harry already was there. I moved up my entering time, he still was there. I moved it up and up until I was getting there by eight or before and, instead of reading the paper at home, I was reading it at the office before the bank opened. I was determined that no one should say that Mr. duPont had brought up from the South a lazy-slow-poke to head his trust department. After Harry's trouble came to light, I found out why he was determined to beat me to the office in the morning. He wanted to get and go over the mail and remove any incoming mail that might incriminate him before I got to it. He handled all of the mail and handed me only that for the trust department.

Mr. Cooch was not happy over my being brought in over him; but he was very nice about it. We became good friends and worked in complete harmony with each other. Later he told me that, if the Depression had not followed so soon after I came, he would have left the Equitable; and I would not have blamed him. I suggested



to Frank that he make Mr. Cooch an administrative vice president; but he was not willing to do so.

I am relating these two episodes about my entering the Equitable - the Harry Springer trouble and the Francis Cooch unhappiness - for this purpose, namely, to show that, when an outsider is brought into a business organization and put over the existing insiders, it will lead to trouble unless the outsider and the insiders are handled with consummate tact.

In the Equitable, although I was brought in as executive head of the trust department, I did not confine and it was not meant that I should confine my time and energy to administrative work only. Mr. Cooch and his staff already were doing the administrative work acceptably. What Frank duPont really wanted of me was to build up his trust department and make it a worthy rival of that of the Wilmington Trust Company. Consequently a great deal of my time was spent on business-development work for the trust department. At that time there were state-licensed scrivener's licenses could be issued to corporations as well as individuals. One of the specific functions of a scrivener was to write wills and trust agreements. The Equitable was a licensed scrivener. Representing the Equitable, which of course could act only through its representatives, I had as much right to draw a will as a licensed lawyer did. This naturally gave the trust companies in Delaware a distinct advantage in getting wills in which they were named. Later, but only after I left the Equitable, the law was changed and the office of scrivener was either abolished or the right of trust companies or non-lawyer trustmen to draw wills was withdrawn. At the present time the lawyers and the trust institutions of Delaware operate under an agreement setting forth their respective



rights regarding the drawing of wills, trust agreements, and other legal instruments. At the time I went with the Equitable it did not have a trust committee. Trust matters were brought directly to the attention of the executive committee of the board of directors. It was only after Douglas Buck came in as president, succeeding Frank duPont, that I succeeded in getting a separate trust committee. The Equitable, being a state bank, was not under Regulation F of the Federal Reserve System which requires the having of a trust investment committee. If I were writing for trustmen, instead of our grandchildren, I should like to tell some of the procedures and activities of the Equitable trust committee; but any such details would be intolerably boring to our children or grandchildren.

I was vice president in charge of the trust department of the Equitable Trust Company from August 1929 until January 1 1937. Today the Equitable Trust Company is the Bank of Delaware. Its President is Edgin F. Neilan, a native of Texas, who was one of my students in The Stonier Graduate School of Banking. The executive head of the trust department is Rodman Ward who also was one of my students in the Graduate School. Frank duPont had two promising young men on his staff - George Elliott, Jr., and Rodman Ward. He gave me the choice of them for the trust department saying that the other would go into the investment department. Almost sight unseen I chose Rod. Both of them have made very good in their respective fields. Steve had great respect for George in the investment field. Grace's living trust still is in the Bank of Delaware and in it she holds a sizable block of the stock of the company. So, although I have been out of the Equitable or the Bank of Delaware nearly 25 years, I still am in somewhat close touch with it. Besides,



both Steve and Jim have living trusts with the Bank of Delaware. I recall this incident about Rod. Ward: He was in love with a girl named Dorcas down in Virginia. One weekend he went down to see her. He wired me if he might stay over Monday. I wired him yes if he would make the most of his opportunity. He did. Later, when Rod's parents gave a reception for the bride-to-be, as we passed down the receiving line and Rod introduced me to Dorcas he remarked to her that I was the one who had wired him to make the most of his opportunity. Now Rod and Dorcas themselves have at least one married child and, I believe, one or more grandchildren. We were residents of Wilmington nearly 21 years, from the August 1929 through May 1950. During that time we had two homes, both on North Broome Street, one in a double house on the corner of 10th and Broome, and the other, 814 North Broome, on the corner of 9th and Broome. Bill Megear and Matt Judge found the half-house and rented it for us for \$150 a month from the owner, Mr. Ford, who occupied the other half. My study was the attic. Our dining room looked out over one of the city reservoirs. It was within easy walking distance of the office, and I came home for lunch every day.

After we had been in Wilmington a year or so Frank and Casey separated and broke up housekeeping in 814 North Broome Street. Thereupon Frank offered me the house for \$10,000 or \$11,000, a very reasonable price. We moved up to 814 and lived there the remainder of our stay in Wilmington. The moving was easy, just from one block to the next on the same street. In 814 we had plenty of room - for Grace, for the boys, for me. In our We Came Home to Warren Place Grace has described 814 in some detail. What I liked especially about it was that I



As I have said, we moved to Wilmington the last of July 1929 had for the first time, including Winston-Salem and Raleigh speculation was in full swing. Prices of stocks were bounding. homes, a spacious library and workroom. Furthermore, I had an indoor garage for our car. While we lived in the Ford half-

Then came October 29th and the beginning of the Great Depression. Having nothing on margin, I was not affected personally 814 we made part of the basement our garage with entrance from 9th Street.

One of the very pleasant features of our homelife until Frank's parents, who lived on Broome Street two doors from 814, was our access to the swimming pool at the rear of the Coleman duPont (Frank's father) house. All of us had an open, standing invitation to the swimming pool. There in the summer afternoons the boys met the boys and the girls and we the older people.

Frank and Casey had three children about our boys' ages - Coleman (Coley), Eleuthere (Brud) and Phoebe. Coley became Jim's playmate and lifelong friend. Steve was a little older than they were. Today Coley and his wife, Joan, and their children live and for several years have lived near Annapolis, Maryland. A year or so ago Jim and Jeanne gave a dinner party for us and invited Coley and Joan up to it. Coley had grown up and developed into a very attractive young man.

When we left Wilmington in 1950 we sold 814 North Broome Street to Dr. Vincent Maguire for \$21,000, payable in 15 years. Dr. Maguire died recently (May 1960) at 41 leaving a widow and 12 children.

Before leaving 814, I think, I should say that Mama came and lived there with us 16 months immediately before we came home to Warren Place. As Grace has said in our book, Mama became so much enamored of the place and of the people coming and going that she wanted us to stay on and keep Warren Place only as a place to visit.



As I have said, we moved to Wilmington the last of July 1929. Speculation was in full swing. Prices of stocks were bounding. People were buying stock on margin. Then came October 29th and the beginning of the Great Depression. Having nothing on margin, I was not affected personally by the drop in the stockmarket. But the Equitable Trust Company was by the drop in the collateral to the loans it had made. The one thing I remember about it is that one evening soon after the bottom dropped out of the stockmarket, Frank duPont called a group of us of the Equitable to re-value stocks being held as collateral to loans. We worked in pairs. I was paired with Dave Aspril. It was my first association with him. I remember Frank's making the remark that he could or would pay off the indebtedness of the Equitable. Maybe he could have or would have, but I thought and still think that it was a very foolish remark. The Equitable did weather the storm without any untoward event. I had little or nothing to do with the banking end of the Equitable except to consider matters brought up at the board meetings. But in the trust department we went ahead on the even tenor of our way. However, the same cannot be said of the people of Wilmington. Not a few - far too many - of them had bought stock on margin. When called upon to increase their collateral, they could not do so. Several men of the city in desperation committed suicide. Throughout the community, as was true of many other communities over the country, there were stress and strain on every hand. As head of the trust department I felt the effect of the depression more at or near the end than at the beginning. Soon after Roosevelt became President he declared a bank holiday and closed



every bank in the country. In a meeting with the bankers of Wilmington I took the position that the closing of the banks did not and could not apply to the trust departments. I remember now that Willie duPont of the Delaware Trust Company was not impressed by the point I made; he did not know enough about the nature of the trust business to be impressed by it.

Anyhow, all the week that the Equitable banking department was closed Mr. Cooch and I and other members of the trust department staff were at our desks or workplaces dealing with customers and beneficiaries as though nothing had happened, except that we in the trust department could not draw a check on a trust account in the banking department. Other than the withdrawal of funds from the banking department while the bank was closed, we were under a duty to go and we went on as if nothing had happened.

One of the effects of the depression upon our trust business related to insurance trusts. As I have said, in our trust department we had about \$15 million of insurance policies on living persons. After the depression struck, many of these let their policies lapse; others took the cash surrendee value; still others borrowed all they could on their policies. I should say that the depression wrought havoc temporarily with the insurance trust business. The effect was more upon the morale of the trust company than of the policyholders. The trust companies lost interest largely in the insurance trust as a kind of business to be sought.

On the other hand, the depression gave the American people a greater faith in trust institutions than they ever had had before. Out of it they learned the lesson, which trustmen already had learned, that the failure of a bank did not carry



with its losses to the trust accounts except possibly, bank deposits of trust funds. And in some cases, including Delaware, trust accounts were given priority even in case of failure of the bank. And, today even in the absence of such priority, under the Federal Deposit Insurance Corporation, the deposits of every trust account, as of any other depositor, are protected up to \$10,000. With no sign of another depression visible on the horizon, this phase of the safety to trust accounts scarcely is mentioned, much less discussed or emphasized, any more.

One of the effects upon me personally was that I took a reduction in my salary. First, while Frank duPont still was President I voluntarily waived the \$5,000 bonus at the end of the year; there was no bonus. Then, after Douglas Buck became President, I took, along with the other officers, a cut in my salary, down to \$10,000. This hit me pretty hard because Steve and Jim were in Phillips Exeter Academy, which added a great deal to their school expenses. And my father, like all other larger farmers, was up against it. Frank duPont voluntarily offered to make a loan to me to help my father meet his obligations. I declined. Instead we borrowed from the Land Bank by a mortgage on our land and with the money paid off all farm indebtedness and later paid off the Land Bank.

All of this that I am telling about the depression took place in the early 1930's, nearly 30 years ago. Since then a whole generation has grown up and taken over. They never have known anything about hard times. They cannot appreciate what we of the earlier generation went through. I have confidence that, should the test come to them as it came to us, they would rise to the occasion, as we did. But, just the same, I think it worth while for us of the pre-



ceding generation to let the men of the present generation know that such a thing as a depression is possible and what it might mean, should it come.

My Trust Division activities continued throughout and, in fact, were intensified during the two decades, 1930-1950, we are describing now.

Before going into my general Trust Division activities, let me tell in some detail of my American Institute of Banking (AIB) activities. In 1934 I was appointed a member and made chairman of the Trust Division Committee on Trust Education. The other members of this committee were: James W. Allison, First and Merchants National Bank, Richmond, Virginia; Frederick R. Behrens, California Trust Company, Los Angeles; William H. A. Johnson, Federal Reserve Bank, Chicago; J. H. McGee, The South Carolina National Bank, Charleston; Maurice E. Reeve, City National Bank, Philadelphia; Henry A. Theis, Guaranty Trust Company of New York; and Earl I. Vaughan, Bank of America, NT&SA, Los Angeles.

The assignment to this committee was aid in the preparation of the AIB textbook to succeed the 1927 textbook, Trust Functions. The committee met in New York and blocked out the chapter headings and the main points to be covered. Then I as chairman served also as draftsman. I would make a draft of each chapter and send a copy to each member of the committee. In the light of the comments and criticisms received I would re-draft and re-submit the chapter. Also, I tried out the chapters in draft form on the Philadelphia Chapter and invited criticisms and comments. These two were considered the making the re-drafts and the final drafts of each chapter. Also, the chapters in draft form were tried out in Chicago, Los Angeles, and Richmond, as well as Philadelphia. The committee was at work on



the first volume of this textbook three years or more. When it was published in 1934, Harold Stonier, National Educational Directors of the AIB, said of me:

Gilbert T. Stephenson, chairman of the Committee on Trust Education, has given generously of his time and energy to the program throughout the period during which this new attack on trust education has been evolving. His training and experience in this field have been of inestimable value in carrying forward the whole project.

The next year, 1935, still under my chairmanship of the Committee on Trust Education, we brought out the second volume of this textbook, known as Trusts II. In the preface to this volume Harold Stonier, still National Educational Director, went still further in expression of appreciation of my work, saying:

Gilbert T. Stephenson, the author of the major portion of both Trusts I and Trusts II, has had a distinguished record as a trust executive and author in this field. His books on various aspects of the trust business are widely read both in America and abroad. As vice president of the Equitable Trust Company of Wilmington, Delaware, he is highly regarded by his fellow trust executives in the Trust Division; and as a lecturer before university and Institute (AIB) classes, he is respected as an authority by educational administrators. The Institute considers itself fortunate in having had the benefit of his advice and counsel during the production of this work. We know that his efforts in this field will have a profound effect upon the character of the services rendered by trust institutions for years to come.

By 1944 it had become necessary to get out a revised edi-



tion of this textbook. By this time James W. Allison had become chairman of the Committee on Trust Education and William A. Irwin had become National Educational Director. Although I was Director of Trust Research by this time on a wholetime capacity, I nonetheless helped to get out the revised edition of both the volumes (Trusts I, 1944; Trusts II, 1946). In fact, the AIB authorized me to employ a special typist, Eugenia Stanier (Mrs. Ned Wildrick of Jacksonville, Florida) to prepare the first draft of the revised edition. In the preface to the revised edition Dr. Irwin said:

The Institute is under deep obligation to them (members of the Committee on Trust Education) and to Gilbert T. Stephenson, Director of Trust Research, The Graduate School of Banking, for the preparation of the original draft of the revised text.

And in the preface to the 1956 revised edition of Trusts II he said:

Gilbert T. Stephenson, director of trust research, The Graduate School of Banking, deserves special acknowledgment for taking charge of the preliminary in the preparation of the manuscript of Trusts II. In addition he made many constructive suggestions with respect to the final form of the manuscript.

By the time, 1954, it became necessary to get out a revised edition of Trusts I, under the title Trust Department Services, and of Trusts II, Trust Department Organization, LeRoy A. Lewis had succeeded Dr. Irwin as National Educational Director, and I had retired, and I had next to nothing to do with this edition.

However, my work in the field of trust educational mater-



Division at which I was elected was held in Atlantic City and the minds of the people in attendance certainly were on Trust Division matters. I was put back on the Committee on Trust Education, under the chairmanship of Richard P. Chapman of Boston, primarily to be active in the establishment of the National Trust School. In 1959 I was taken off the Committee on Trust Education and made a one-year member of the Board of Regents of the School and in 1960 was continued, as a three-year member. Later I shall have something to say about my activities in the general field of trust education other than through or for the AIB.

My main official activities in the Trust Division during the two decades we now are covering were as Vice President of the Division, 1929-1930, and President, 1930-1931; then as a member, as a Past President, of the Executive Committee, 1931-1934; as a member of the Committee on Federal Legislation, 1933-1934; as a member of the Committee on Extension of Trust Service, 1934-1935; and finally as chairman of the Committee on Trust Policies, 1936-1941.

As I recall, I was scheduled to become chairman of the Executive Committee in 1928 as the first step toward the presidency of the Division. But I was passed over in order to make place for John (Jack) Mechem of Chicago who became chairman that year and moved on up to the presidency in due course. Judge Standeven of Tulsa, Oklahoma, had been scheduled for the chairmanship; but he had been passed over on account of self-dealing over mortgages with which his company had become involved.

The presidency of the Trust Division, which came during the Depression and during my second year with the Equitable Trust Company, was not brilliant for its accomplishments. It could not have been so, no matter who had been President. The meeting of the



Division at which I was elected was held in Atlantic City and the minds of the people in attendance certainly were not on Trust Division matters except as they would be affected by the Depression. The meeting of the Mid-Winter Trust Conference in 1931 was a dismal affair. Grace would not or did not attend. I had a President's Suite all to myself in the Ambassador Hotel. There was no such thing as President's reception or cocktail party. We simply went, went through the motions, and went back home. However, as I look back over the proceedings, I am of the opinion that Henry Sargent<sup>n</sup> (the Secretary) and I had worked up a good, constructive program. On it we had such then outstanding trustmen as Francis H. Sisson of the Guaranty Trust Company of New York; Gwilym A. Price, then of the Peoples-Pittsburgh Trust Company, later President of Westinghouse; L. H. Roseberry of Security First National Bank, Los Angeles, now listed as one of the pioneers in the trust field; and Austin W. Scott of the Harvard Law School.

My President's Address was entitled The American Trust Company in 1930. I closed with these words, which are as appropriate now as they were in February 1931:

Two dominating thoughts have impelled me to call attention to these responsibilities that are ours as trustmen. The first is that the American trust company has now attained such proportions both in volume and in the expanse of its trust business, that it has become a national institution heavily weighted with possibilities for the weal or woe of our country. The second is that the American trustman, as head of this national trust institution, has definite obligation that he should acknowledge and accept without waiting to have them imposed upon



paying basis. To its first report to the Executive Committee it  
him by public sentiment or legislation. These are obligations  
had said:

to the State and to future generations as well as to the in-  
The most pressing business problem of bankers and trust-  
dividual and to contemporaries. To a greater extent than they,  
men with respect to trust business - the one that calls for  
themselves, fully realize, trustmen are custodians of the  
prompt and constructive action - is that of placing trust bus-  
welfare no less than the wealth of America, both now and  
ness on a paying basis and keeping it there. (15 Trust Bul-  
in the years to come. (Proceedings, 12th Mid-Winter Trust  
letin (May 1936) 3)

Conference, 2 at 13)

The committee addressed itself to these questions: (1)  
I cannot recall that I made any whorth-while contribution  
to the trust business in my capacity either as a member of the  
business can be put on a paying basis. The committee made re-  
Committee on Federal Legislation or on Extension of Trust Serv-  
ports at each regular meeting of the Executive Committee - in  
ice. But I do believe that I made a really worth-while contri-  
the fall in connection with the annual convention of the American  
bution in my capacity as chairman of the Committee on Trust Pol-  
Bankers Association and in February in connection with the Mid-  
icies.

At its meeting in February 1936 under the leadership of  
After the Committee on Trust Policies had gone as far  
Merrell P. Callaway of the Guaranty Trust Company of New York  
as it could in arousing interest in the profitableness of trust  
the Executive Committee had created a Committee on Trust Poli-  
business, he retired from that field, turning further work over  
cies. He had named me chairman of that committee. The other mem-  
bers were: James W. Allison, First and Merchants National Bank,  
Richmond, Virginia; Frederick R. Behrends, California Trust Com-  
pany, Los Angeles; Frederick A Carroll, National Shawmut Bank,  
Boston; Alfred Fairbanks, The Boatmen's National Bank, St. Louis;  
Carl W. Fenninger, Provident Trust Company, Philadelphia; Frank  
F. Taylor, Continental Illinois National Bank and Trust Company,  
Chicago; and Henry A. Theis, Guaranty Trust Company of New York.  
Notice the number of members of this committee who had been mem-  
bers of the Committee on Trust Education - Allison, Behrends,  
Theis, and myself.

The first assignment of this committee was to try to find  
some way of putting the trust business on a paying or on a better



paying basis. In its first report to the Executive Committee it had said: <sup>longer</sup> "we under <sup>not my</sup> brief, shall <sup>ship</sup>."

The most pressing business problem of bankers and trust-  
women with respect to trust business - the one that calls for  
prompt and constructive action - is that of placing trust bus-  
ness on a paying basis and keeping it there. (15 Trust Bul-  
letin (May 1936) 3) <sup>committee. Thereupon the committee would get</sup>  
<sup>busy.</sup> The committee addressed itself to these questions: (1)  
why trust business is not on a paying basis and (2) how trust  
business can be put on a paying basis. The committee made re-  
ports at each regular meeting of the Executive Committee - in  
the fall in connection with the annual convention of the American  
Bankers Association and in February in connection with the Mid-  
Winter Trust Conference. <sup>make and impose policies on individual</sup>

After the Committee on Trust Policies had gone as far  
as it could in arousing interest in the profitableness of trust  
business, it retired from that field, turning further work over  
to the Committee on Costs and Charges, and addressed itself to  
its primary function of determining and formulating statements of  
general policies for the consideration and guidance of individual  
trust institutions in determining and formulating each its own  
policy on a given point. <sup>suggested statements of policy on relation-</sup>

<sup>ship</sup> On account of my official connection with the American  
Bankers Association, as Director of Trust Research, as of January  
1 1937, I no longer was eligible to serve as chairman or even,  
technically, as a member of the Committee on Trust Policies. In  
the chairmanship I was succeeded by Fred. A. Carroll of the Na-  
tional Shawmut Bank, Boston; and I was carried as a member, per-  
haps in an advisory capacity only, until 1940. Fred. and I worked



in the closest harmony. The real accomplishments of the committee were under <sup>longer</sup> 'red's' not my/brief, chair nship.

Here is the way we went about it: The committee itself would initiate or someone, possibly the Executive Committee itself, would suggest some point on which a statement of policies should be considered and possibly formulated and submitted to the Executive Committee. Thereupon the committee would get busy, work out a suggested statement, working on it sometimes two or three years, and submit it to the Executive Committee. The Executive Committee would consider the suggested statement and, if it approved it, express its approval and order it published in The Trust Bulletin. That is as far as either the Executive Committee or the Committee on Trust Policies possibly could go. They could not make and impose policies on individual trust institutions. All they could do was suggest them for consideration.

I shall not go into detail about the work of the committee because it would be boring to our grandchildren and, besides, it has been detailed in my book, Reflections of a Trustman. Only let me say this: During the period I was either chairman or advisor to the committee we prepared, presented to and had approved by the Executive Committee suggested statements of policy on relationships between life insurance men and trustmen (1944), acceptance of trust business (1940), voting shares of stock held in trust accounts (1944), and extra-territorial solicitation and fee-cutting (1945).

I regard that the most resultful of my activities in the Trust Division was the work I did on A Statement of Principles of Trust Institutions (1933). I am not going into any detail about



this because I have done so in my Reflections of a Trustman.

Similarly in my Reflections, in the chapter on Advanced Trust Education, I have told what trustmen, but not grandchildren, might be interested in about my part in The Stonier Graduate School of Banking. Further, in my typescript volume, The Autobiograph of a Trustman, which is Volume XLIV of my Addresses and Articles on Trust Subjects, in Chapter VI, Trust Education Work, I describe in much detail my part in the development of the Trust Division of the Graduate School. Since this volume of Addresses and Articles is as accessible to anyone who is interested as this volume itself is, there would be no point whatever in my repeating here what any interested person can find in the other.

It is the same with my work as Director of the Trust Research Department of the Graduate School of Banking. That, too, has been written up in much detail in the transcript volume of autobiography, Chapters VII and VIII, and also in the published volume, Reflections of a Trustman, Chapters XIV and XV.

In fact, all of my Trust Division activities have been publicized by myself and others in The Trust Bulletin, Trusts and Estates, and Reflections of a Trustman, to which our grandchildren and any other interested person are referred, that it would be a waste of time - mine and theirs - here to repeat what they can find elsewhere.

So, let's go on to something which, I know, will be much more interesting our our grandchildren than my activities as a trustman.

Upon going to Wilmington one of our first decisions was to select a school for our sons. Steve was 14; Jim, 11. They both had been attending the public schools in Raleigh.



Frank duPont, with whom I advised, advised me not to put them into public school but to elect one or the other of the private schools, Friends or Tower Hill. At that time the public schools of Wilmington and, I believe, of Delaware as a whole were in disrepute. I remember that Robert Richards, Sr., the leading lawyer of Delaware at the time, coming into the Equitable and advising with me about finding a man to head-up the public school system of the city or the State. Since 1929 there has been phenomenal improvement, I understand, in the public schools of both the city and the State.

With public schools out, I had a choice between Tower Hill and Friends. I don't remember anyone advising me as to which of the two. I went out to Tower Hill, was greeted by the secretary to the principal, and made my inquiries. I had the feeling that I received a rather cold reception, one of indifference. Anyhow, I did not get a good impression of the atmosphere of the school. Later, let me say, Burton Fowler, the then principal of the school, and I became close friends - members together of Quill and Grill Club, workers in the same church, Westminster Presbyterian, and active in other community projects, including Rotary.

I checked off Tower Hill and turned to Friends. Friends School then was on Fourth Street, across the side street from Fourth Street Friends Meetinghouse. The headmaster was Charles Bush. Although the school building was old, somewhat dilapidated, and run-down in looks, the welcome of "Uncle Charlie" was cordial and the atmosphere friendly. So, we decided to send our sons to Friends School.

Maybe, I was pre-inclined to Friends School. Grace's people, including her father, had gone to a Friends school. So had



my Grandfather Fleetwood. My grandparents had Quaker friends in and around Woodland and George in Northampton County.

Charlie Bush and I became good friend, in church, in Rotary, as well as school. Every year for several years I would go down to Friends School and make a talk to the students. In my talks I would refer to the Headmaster as "Uncle Charlie," and the boys and girls, who adored him, liked the way I referred to him.

In later years, while we still were in Wilmington but after Steve and then Jim had gone away to Phillips Exeter, Friends School was moved from Fourth Street out to Alapocas and the present handsome stone building was erected to house it. When the removal and the new building were being projected, I was asked to head-up the committee to raise the funds. I could not accept the invitation because, with my Trust Division work, I already was taking too much time from the Equitable. I always have appreciated the fact that the Friends - especially <sup>W</sup>N<sub>A</sub>elin Booth who was one of the moving spirits and was also a member of the board of the Equitable - wanted me to head-up the campaign committee.

And isn't it a coincidence that at the present time (1960) Steve is chairman of a long-range planning committee and vice chairman of a campaign committee of Friends School who <sup>ich</sup> now is engaged in raising between one and two millions dollars for building, equipment, and endowment.

Steve was graduated from Friends School in 1931. I realized that in maturity of mind and body he was not ready for college yet, certainly not for Harvard where he seemed destined to go. I began to cast around for a good New England prep. school that would prepare him for Harvard.

The two that I asked most about were Phillips Andover and



Phillips Exeter. I got the impression that Exeter prepared mostly for Harvard and Andover for Yale. I got the further impression that they were the more conservative of the New England prep schools. So we decided upon Exeter. ~~a little apprehensive about~~

Before entering Steve he and I went up to Exeter, New Hampshire, to take a look at the town and the school. When I went into the school office I asked, not for the Director of Admissions, Mr. Ford, but for the Headmaster of the School, Lewis Perry, younger brother of Bliss Perry of Harvard. When Steve and I were ushered into Mr. Perry's office and I introduced myself and Steve and told Mr. Perry that I was thinking of applying for admission for Steve, he said, rather coldly, I thought, "Why did you ask to see me rather than Mr. Ford." I replied, equally dignifiedly I hope, "Because I wanted to see you." Then he came off his high horse and was cordial the rest of the interview. I wanted to see and to get an impression of the top man of the school to which we were to commit our sons.

Steve entered Exeter that fall, spent ~~one~~<sup>two</sup> sessions there, made good in books and athletics, and newspaper work, and was graduated with the class of 193<sup>3</sup>~~4~~. We went up to his graduation, He made one of the Commencement addresses. The details of his session there are, no doubt, set out in his own Journal. ~~of being told by~~

Jim was about three sessions behind Steve in Friends School. Instead of having Jim stay on and graduate there, we decided to send him to Exeter a year before he had graduate at Friends. and to have him in Exeter three session from which he was graduated in 193<sup>7</sup>.

As I have said there never was any doubt that, if they could get in, they would go to Harvard. Bill LaMotte, who had been Steve's roommate at Exeter, went to Yale. I had no real apprehension about their getting into Harvard. That was back in the time



when colleges and universities were looking for students instead, as now, of students trying to get into colleges and over one-half of the applicants being turned down. Steve, I think, had made better grades than Jim had. We were a little apprehensive about Jim's entrance exam. on English. To our surprise he passed his English exam. with honors. Although he is not a good speller - not yet even - he, like his mother, is a good stylist, knows how to express what he has in mind to express. This is quite noticeable in the writings of both Jim and his mother. Street, was just one block. As I recall, both Steve and Jim as Freshmen lived in the Yard in Matthews Hall. Then Steve and later Jim moved over to Lowell House and were there the rest of their Harvard life. Steve was graduated with the Class of 1937; Jim, with that of 1941. that Steve stayed on and got his Master's degree in 1939; after the War Jim returned to Harvard and got his degree in architecture in 1946. Elsewhere I have said that during my first year of graduate work in Harvard, back in 1904, long before I ever had met Grace and much longer before either Steve or Jim came along, I had made up my mind that, if ever I got married and had normal children, I would send them to Harvard better prepared than I had been and would save them the embarrassment of being told by the Harvard instructor - Professor Frank W. Taussig, the economist - that my graduate work in economics showed lack of preparation in college. about the Bible or religious things. In a word, Steve and Jim themselves will have to tell their children any details they want to tell about their prep. school life in Exeter and their college life in Harvard. I, of course, remember none of the details of their life either in Exeter or in Harvard. When I was it turned the four sons and I now carry six degrees.



from Harvard College and University - I, A. M. and LL. B.; Steve, a Mr. Crozer and an Episcopalian, though I was not docile enough, A. B. and A. M.; and Jim, B. S. and B. of Architecture.

Let me tell now something of our church affiliations and activities after we went to Wilmington. We were affiliated with and active in two churches - Second Baptist and Westminster Presbyterian.

The first Sunday we were in Wilmington, as I recall, we went to Grace Methodist Church. The supply minister, we learned, was Dr. Charles Candee, former minister of Westminster Presbyterian Church. He made a very good impression on us. He pre- one block downhill from our home. A new pastor, Raymond Baker, came to Wilmington from up in Pennsylvania soon after we moved up there. One Sunday we went up to his church in Pennsylvania to hear him preach and got an impression of him before we joined that church. We liked him and without much delay, we moved our membership from Pullen Memorial Baptist Church, Raleigh, to Second Baptist Church, Wilmington.

For a few years thereafter we were active in that church. I taught a class of men. Steve and Jim went to a boys' class. We liked the minister. But we found very little congeniality in the members of the church. Very few of them came to see us. Most of the calls seemed to be stiff and formal. The boys were not happy in their Sunday School class. I learned from them that the teacher, possibly in order to make himself popular with boys, talked more about baseball than about the Bible or religious things. In a word, we were not happy in our church affiliation. We did like the minister. Even after we left the church and he stayed on until a year or so ago, he and I kept up our friendship. We were members together of the Board of Trustees of Crozer Theological Seminary. When I was left off the board because the president of the board,



a Mr. Crozer and an Episcopalian, though I was not docile enough, Ray. Baker wrote a long letter protesting my not being reelected to the board. This was after we came home to Warren Place, and I had no business being on the board of an institution in the control of which I was not in full sympathy.

The first Sunday we were in Wilmington, as I recall, we went to Grace Methodist Church. The supply minister, we learned, was Dr. Charles Candee, former minister of Westminster Presbyterian Church. He made a very good impression on us. He pre-inclined us to Westminster which was on the corner of Rodney Street and Pennsylvania Avenue, only about three blocks from our home. Once or twice we went to hear the then minister, who left soon after we came and whose name I do not recall now.

Then there came to Westminster a new minister - Dr. John Watson Christie - from Cincinnati, a native of Kentucky. I do not recall now how I met Dr. Christie. But meet him I did soon after we came. Our meeting developed into a close friendship which has persisted throughout the past 30 years. I say 30 years because he and Mrs. Christie, Ruth, have visited us, along with Bishop Arthur and Mrs. McKinstry, since we have been here at Warren Place.

We began to go to Westminster more and more frequently. At length we began to go regularly. This meant that we ceased to go to Second Baptist at all. If any one at Second Baptist ever missed our not going I never knew it. We simply were not a part and never had been of Second Baptist.

Then the question arose: If we were going to continue to attend the preaching services at Westminster, should we join the church? We talked it over perfectly freely and frankly with John Christie. He advised us against making such a major change, cer-



tainly as long as my mother lived. Upon his advice, we - that is, Grace, Steve, and I - moved our membership from Second Baptist, Wilmington, to Roberts Chapel Baptist, Pendleton, and became as regular in our attendance and as active in Westminster as if we had been members in good and regular standing. I do not recall which church Jim joined nor when; but he did join one or another.

John Christie and I became and remained close, personal friends. He used to come up to 814 and talk over with us church affairs, especially church problems. I felt that he took advantage of our not being involved as members in the problems to talk them over with us as a sort of sounding board.

I became and remained teacher of the Business and Professional Womens Sunday School Class and remained so until my trust research travel took me away from home so much that I felt under an obligation to my family not to carry on the class. After I gave it up they changed the meeting time from Sunday after preaching service to a weekday evening, meeting, as I recall, only once a month, and time and again I met with the class. In the class I did not use the regular lesson material but based my talks on books which I thought would be of special interest and value to young businesswomen and professional women. For example, one period I used Thompson's Sermon on the Mount which I am using now (June 1960) as the basis of my talks to my young men's class in Roberts Chapel.

In Westminster we found a social congeniality which we had not found in Second Baptist Church. Soon after we became affiliated with Westminster we were invited to become members of a Sunday Evening Group. The group consisted of perhaps a dozen couples, most of them members of Westminster. Among them, as I



recall now, were: Robert and Mrs. (Miss Kate) Ferriday; Dr. and Mrs. Charles St. Lee; Dr. Charles M. A. St. Lee and Mrs. Stine; David and Mrs. Rankin; John and Ruth Christie; Grace and myself; and, no doubt, several other couples whom Grace will remember. We would meet Sunday evening at one after another's home. The host would lead or would have someone else lead a discussion of some current topic. All of us would join in the discussion. It was a pleasant, uplifting, congenial group of cultured people.

Speaking of the social side of our affiliation with Westminster, I still laugh at myself over this innocent faux pas: Robert Ferriday and Miss Kate gave a dinner party for us in their home <sup>in Westover</sup> ~~on Westover Hills~~. Among the other guests, I recall now, were Horace and Minnie Daniel who also recently had come up from Virginia. The dinner moved along smoothly until dessert time. The dessert was a big bowl of fresh fruit passed from guest to guest, each guest helping himself. When the maid began to pass the bowl I was in the midst of telling some story. When she came to me, I took the bowl from her hands, placed it in front of myself, and went right on with my story. Miss Kate was aghast. The look of consternation on her and others' faces brought me back to earth. I ladled out my share of the fruit and handed the bowl back to the maid.

As I have told already, John Christie and I were instrumental in reorganizing - we thought we were organizing - the Quill and Grill Club.

Steve and Jim grew up churchwise in Westminster. It was in the foyer of Westminster on December 7th 1941 that I discussed with Horace Daniel the postponement of Jim's call until he could finish his year in Harvard; it was that very afternoon that the



Japanese attacked Pearl Harbor. If today one looks at the list of Westminster boys who went into the Service one will find the name, James H. Stephenson.

Steve, after the War and after he grew up and married, became an elder of Westminster and remained one until he withdrew only a few years ago to become a Friend.

How fortunate I have been in the ministers of the churches of which I have been a member or with which I have been affiliated - Charles Wingate Scarborough, Roberts Chapel; J. W. Lynch, Wake Forest; Charles H. Durham and G. T. Lumpkin at Brown Memorial; Jack Ellis at Pullen Memorial; Ray. Baker at Second Baptist; John Christie at Westminster; and now Randolph Phillips at Roberts Chapel. My ministers have been friends and we meet on a man-to-man basis.

Before I leave Westminster and John Christie let me record this incident: John and Ruth Christie and Arthur and Isabelle McKinstry came down here to Warren Place by special invitation to visit us. It was in the fall of the year, peanut-harvesting time. Billy Fisher was in the midst of picking and harvesting peanuts. One afternoon we took John Christie (minister of the leading Presbyterian church) and Arthur McKinstry ( Episcopal Bishop of Delaware) on a truckload of peanuts to the warehouse at Conway and showed them how peanuts are marketed. Then we took them to Edmuds where the picker was going. Picking peanuts by machine is about the dustiest work on the farm. These two ministers got the dusting of their life standing around the picker and seeing the shocks hauled up, the peanuts picked and bagged. I verily believe they enjoyed this experience more than any other of their visit with us.

World War II broke on us December 7 1941. In the beginning



\* Jim entered the service at least a year before Steve  
 G.W.S.

none of us realized the enormity nor the consequences of what had happened.

While none of us Stephensons, so far as I know, had been military men, we had tried to do our military duty as citizens. As I have told already, one of my ancestors had been a soldier in the Revolution; another in the Civil War; I had tried to get into World War I but had not been able to do so because of a defective eye.

When World War II broke out Steve was 26; had been married the preceding May; and Tom was to be born the following February 11th. He and Libby had bought a home on Bancroft Parkway which was only a few blocks from our home.

We soon were made to realize that it was a world war in fact; that American youth would have to fight it out. Steve became convinced that, even though married and with a first child soon to be born, he had better volunteer and select his branch of Service than to wait and be drafted and take the branch to which he would be assigned. He volunteered, selected the Navy, and entered training for naval service. I remember the day he left for the Service. I rode with him along the Parkway as far and as long as I could. Then I said good-bye to him and went on home. That was the most heart-rending experience I ever have had, before or since. I shall not go into his training nor his assignments, except to say that he wound up in public relations work-which was his line - in the Navy and was based throughout the War in Honolulu. This is one thing that makes us all the more want to go to Hawaii this coming summer (1960). There are two incidents which Steve perhaps did not record in his own Journal.

Based in Honolulu, he was assigned to escort a group of



\* Jim entered the war at least a year before Steve. G.W.S.

war correspondents over the Pacific. When he returned to Honolulu arrangement as made for him to make a radio report of his trip. The Columbia Broadcasting Company, I believe, wired Libby that he would be on the air at a stated time on the following Sunday. She, of course, told us. One of us told Dr. Christie. At the morning service that Sunday he told the congregation that one of their number would be on the air that afternoon at a stated station at a stated hour. Several minutes before the stated time Grace made sure our radio was in working order. At the stated time Steve came in on the air. His enunciation was clear, his delivery natural. Grace almost hugged the radio. One of the stories he told was of the colored soldier in the Battle of Layte climbing up on the boat after a rescue. Asked what he was doing, he answered, "I'm survivin'."

The second episode was just before the end of the War. Unexpectedly Steve was sent from Hawaii back to Washington on some public-relations mission and had time-off enough to come up to Wilmington to see us. He came unexpectedly very early one morning. Tom, then about three years old, was spending the night with us and that morning was in bed with us. When Steve came into the room and to the foot of the bed and Tom saw him, he said, "Who's that man?"

\* Jim followed Steve into the War and into the Navy and, before it was over, Jim outranked Steve in that Jim was Lieutenant while Steve was only Lieutenant Junior Grade. Still further, they both were assigned to duty in the Pacific and both were based in Honolulu. Libby had a schoolmate (Mills College) out there whose husband was a prisoner of war. Her family entertained Steve and Jim a good deal and made their stay in Honolulu all the



more pleasant.

During their stay in Honolulu Steve and Jim saw more of each other than they had for years before. With the three years difference in their age, they were in different grades in school, part of the time in different schools, and they had different friends and playmates. But in the Service, although Jim's work was drafting plans and Steve's public relations, they saw much of each other when they were off duty.

Grace and I never can be grateful enough that both the boys returned from the Service unscathed physically, mentally, and morally. Steve went back to work with the duPont Company; Jim returned to Harvard to complete his course in architecture.

Nancy was born while her Daddy was in Honolulu. We wired him as soon as she was born. On account of the the difference in Eastern and Hawaiian Standard time, by the hour of the clock he received the message before we sent it. Here is an incident that we never have told Steve or Libby: The night after Nancy was born and mother and child both were doing well, a nurse from the Delaware Hospital, where Nancy was born, 'phoned us that the little Stephenson baby had passed away. Aghast, I phoned Dr. Davis, the obstetrician and told him; he said that there must be some mistake, that the baby was perfectly normal, and that he would see about it. I phoned the Forsters; but the line was busy and I didn't get them. I phoned Mary Smith to come over and take care of Tom while we had gone to the hospital. In the midst of all this excitement a nurse from the hospital - the same or another one - phoned that it was a mistake, that the baby that had passed away was a premature one. I told her not to think of us but to try to comfort the parents of the baby that had passed away. Then, just



no more than outline them here. just as Mary Smith came in to take over, we could tell her that

In 1929, accompanied by Steve and again by Professor Hart it all had been a mistake and that Libby and Nancy both were visited England and Scotland. Professor Hart, as Historian of doing well. I never thought it would do anyone any good to tell the Washington Bicentennial Commission, went over to ferret out Steve's family about this terrible experience of ours the night every idea of information about George Washington's ancestry that after Nancy was born.

Between 1927 and 1937 I made six visits to Europe to study the trust business or the substitutes for trust business in the different countries over there. Steve accompanied me on each of these trips except that of 1937 when I went alone to the British Isles and the next year, 1938, Steve went over with Dick French, one of his Harvard schoolmates.

In 1927 under the chaperonage and general supervision of Professor Albert Bushnell Hart of Harvard we made the Grand Tour of Europe, including England, Scotland, France, Germany, Switzerland, Belgium, and Holland. Included in our party were not only Grace, the boys, and I but also Mabel White and Virginia Wright, one of Mabel's Randolph-Macon classmates. What a rare and unprecedented privilege it was for us to have Professor Hart for our guide. He was a striking looking person. He was positive, at times imperious, in his manner. He was devoted to Grace and me and the boys, almost like a parent to us. On that trip we tried no more than to ~~get~~ <sup>live</sup> the ~~best~~ of the land. In fact, at that time I had not planned to return to Europe periodically to study its trust business.

We went and came by boat. I kept a complete journal of this trip which is available to anyone who reads these reminiscences and, therefore, need not be repeated here. Furthermore, in Chapter VIII of my typescript volume, Autobiography of a Trust- man, I have recounted in detail these visits to Europe. Let me



no more than outline them here. In 1929, accompanied by Steve and again by Professor Hart I visited England and Scotland. Professor Hart, as Historian of the Washington Bicentennial Commission, went over to ferret out every item of information about George Washington's ancestry that he could. When we arrived in Liverpool we decided that I would go direct to London and study the trust business and trust institutions there, while Professor Hart and Steve went up into the Lake District looking for Washington items, and that Steve and I would meet in Scarborough the following weekend. Everything went according to schedule until the following Saturday when I was to leave London, go on up to Scarborough, and meet Steve there. Boarding a train headed for Scarborough, I settled back to take life easy that day and view the countryside. It had been agreed that Professor Hart would deliver Steve to me at York. When I had been on the train almost long enough for us to be nearing York I asked the conductor what time the train was due in York. He replied that the train did not go to York, that it went to Scarborough by way of Hull. You can imagine my consternation. At a stop-over, perhaps in Hull, I tried to reach Professor Hart by phone but, of course, could not. There was nothing for me to do but go on to Scarborough and from there try to locate Steve. This I did. We were to be the weekend guests of Mr. and Mrs. Southam with whom I had been in correspondence about trust business. In Scarborough I found out how to reach the Southam home and walked over there. As soon as I arrived Mrs. Southam met me at the door and told me that her husband and my son were out for a walk. My son! It was unbelievable. Here is how it happened: Professor Hart had not taken Steve to York as planned but had put him on the train at a nearby place,



Selby, where they had been stopping, gave him a pound or so, and sent him on to York. In York Steve had inquired about the train from London to Scarborough and had been told that it already had run. Steve, using his head, simply took the next train for Scarborough, fortunately remembering the name of our host-to-be. In the station at Scarborough he was sitting on a trunk or box waiting for me or our host. Along came a man with a dog on leash. Steve poked his foot at the dog and attracted the attention of the man. He said, "You look like a little American boy. I am down here to meet an American and his son." Steve's answer must have been, "I am that son." Anyhow, they were brought together by the dog, and together went on to the host's home. I think experiences like this must have given Steve self-confidence in travel. I asked me if I had had any trouble with him in that respect. Our host kept us up talking until after midnight. He had asked one of the lawyers of Scarborough (office lawyer, solicitor) to come over and meet me. He declined because I was a trustman. Even over there there was not the best of feeling between lawyers and trustmen. Our host had the habit of pouring several cups of tea at the same time, setting them on the mantle, letting them get good and cold, and then drinking it. Another thing I remember about this weekend was that our host told us that in England a guest was supposed to tip the maid upon leaving. I presume he did not realize that this was the practice over here too.

Then in 1931, two years later, Grace, Steve, Jim, and I and Ardeith Heinel went to Paris. There I spent two or three weeks studying the French substitute for trust business. The boys took lessons in French in a Berlitz School. Unable myself to speak French, through the good offices of Pierre Le Galle I employed



his Russian-born, French- and English-speaking secretary named Sev to do secretarial work for me. If, as, and when he was on the job he did most excellent work. But he had absolutely no sense of time. Fix an hour and place of meeting and he would be likely to show up an hour late. One Sunday while we were there the Lepaulles invited us down to their home in Fontainebleu for dinner and to spend the day. Mrs. Lepaulle was a lawyer too. They invited Mr. Sev, the secretary, also. They had invited in her parents and had made up quite a dinner party. We arrived from Paris up in the morning. Dinnertime came and no Sev. We waited and waited, and he did not arrive. Finally, waiting no longer, we went in to dinner. About the time the dinner was over Mr. Sev showed up. He seemed not to be embarrassed in the least that he had been that late. Lepaulle asked me if I had had any trouble with him in that respect. Then I learned that this was characteristic of him and that his good qualities made up for this defect. Later, during World War II, when France was overrun by the Germans and everyone who could get out got out, I was asked to stand for Mr. Sev if he could get out of France and get over to the United States. I agreed to share with someone on the Pacific Coast - I do not remember now who he was - the financial responsibility of keeping Mr. Seve from becoming a charge on the State if he came. Soon thereafter the War ended, he did not come, and I never have heard about him since.

Then in 1933 Steve and I went to Germany. There we found the beginnings of a trust business by the banks and some of the bankers as prejudiced against trust business as, I am sorry to say, some of the bankers in the United States have been. We were there when the Hitler regime was in charge, when people al-



touch with Mr. Wegge. He and I went once more to Rotary. But ready were afraid to call their souls their own.

In 1935, accompanied by Steve, I visited Denmark, Norway, and Sweden, and studied their trust system. And in these countries I found what really is an advanced system of settling

estates and administering trusts and guardianships. I shall not go into any detail because I have covered the details in my typescript volume, Notes on Trust Business in Civil-Law Countries.

In Copenhagen, Denmark, as I have related in telling of my contacts with William Jennings Bryan, we had the evening with his daughter Ruth and his granddaughter Helen. There we visited Tivoli which in 1958 Grace and I visited again and enjoyed so much - the highest-toned playplace I ever have visited anywhere. One night on our 1935 visit, taking dinner in Tivoli with Steve, I saw at a nearby table Fred English of St. Louis, one of my Harvard Law School classmates. Was he glad to see me! For two months he had been touring Europe with a group of women. He was so glad to see

and to hear the voice in English of a man he knew. Fred became a judge in one of the St. Louis or Missouri courts. It was on this visit to Copenhagen that I made the acquaintance and then the friendship of Frithjof Kemp, a Rotarian, a lawyer, and leading citizen. On this first visit he was of more help to me than anyone else. Then when Grace and I were in Copenhagen in 1958 I met him again at Rotary and he had us out to his home for dinner and the evening.

In Norway we made friends with a lawyer named Wegge whose son soon thereafter came to the United States. I recall now that one afternoon the Wegges, Steve, and I went hill-climbing out from Oslo and picked blueberries similar to the huckleberries we have here at home. And in 1958, when we returned to Norway, I got in

to that. <sup>They</sup> I am not going into any detail about any of these trips because the details will be found in my Journals, typed, bound copy of which I have made. Beside, my transcript Notes on Trust



touch with Mr. Wegge. He and I went once more to Rotary. But what rather depressed me was that in the 25-year interval he had turned from a vigorous middle-aged man into a doddering old man. No doubt, he noticed change in me, but not to the doddering stage.

In Sweden in 1935 we found real trust companies. In one of them I found them doing trust bookkeeping by machine just as we do in the United States. When I returned in 1958 I did not go to any of the trust departments simply because Grace was with me and I did not want to take time from her for any such visit to them.

In 1937, this time traveling alone because it was in the fall of the year, after the annual convention of the American Bankers Association in Boston, and both Steve and Jim were in school and Grace had to remain at home and look after them. I returned to the British Isles to re-check what I thought I had learned on previous visits. And this time I went on to Ireland and made a study of the trust business in Belfast and Dublin.

In 1938 all four of us took an automobile trip up into Canada, starting with Quebec, then Montreal, and finally Toronto. I was studying the trust business of the Dominion. On this trip we took occasion to visit the Dionne Quintuplets. They have grown up into women now and, as I recall, one of them is dead and one of them has married.

I had fully intended to continue these biennial trips until I had visited Portugal, Spain, Italy, Switzerland, Luxembourg, and, possibly, Russia. But the War came on and put an end to that.

I am not going into any detail about any of these trips because the details will be found in my Journals, typed, bound copy of which I have made. Beside, my transcript Notes on Trust



Business in Civil-Law Countries up to 1940 and my published volume, Trust Business in Common-Law Countries, contain the detailed information about the trips and about my study of trust business in all these countries.

While I had much rather turn to something a great deal more personal and, therefore, much more interesting to our children and grandchildren, namely, Steve's courtship and marriage.

In <sup>37-1938</sup>1949 Steve was back in Harvard working for his Master's degree and doing newspaper work for a Boston newspaper. While he had had any number of girl friends, so far as I knew or heard he had not settled down on any one of them or any one of them on him. Then, unexpectedly, came the settling.

Bill LaMotte, as I have said, had been Steve's roommate in Exeter and had gone on to Yale. He had been graduated by Yale, had gone on to medical school and been graduated, had served his internship, and had fallen in love with Widge Kister out from Philadelphia. Bill and Widge were engaged to be married the 8th of June 1940<sup>38</sup>. Bill had invited Steve to be one of his ushers. Steve was in the midst of preparation for his exams. for his Master's degree. The wedding was set for the day of Steve's final exam. Steve replied to Bill that he would come down and be an usher if he could get away but that, if he could not, Bill would understand. Bill, in return, wrote Steve that he would let it stand that, if Steve could get away, well and good, if not he would understand. Unexpectedly Steve's exam. was postponed and he was freed to come down to be at Bill and Widge's rehearsal party as well as wedding.

At the rehearsal the evening before the wedding Steve was introduced to a girl named Elizsbeth Hall Forster of Philadelphia.



He fell for her hard; and, as it turned out, she, for him. All of this was unbeknownst to us. Foy Stephenson, Will and Genelia's daughter. The next day after the wedding, which Grace and I attended, there was a reception on the lawn of the Kister home. While Grace and I were standing or walking on the lawn, Steve came up with a tall, slender, long-legged girl, holding her hand, and introduced her to us as Libby Forster. His comment as we remember was this: "She is engaged to a Yale guy. I have from now until midnight to break it up." And with that he was gone and, so far as I recall, we did not see him or them again at the reception nor until after we returned to Wilmington.

After the wedding Steve and one of his classmates - Si Phillips, I believe - went on down to Mexico on a trip, and Mr. Joseph Daniels, then our Ambassador to Mexico, showed them some courtesy. Meanwhile, Bill and Widge had gone up to Danville, Pennsylvania, to live and for Bill either to finish his internship or to practice. Whichever way, Steve <sup>ch</sup>sopped over to see Bill and Widge on the way up from Mexico. Libby Forster was there too. Whether their meeting at Bill and Widge's was pre-arranged I do not know; but I have my suspicion. Anyhow, as I learned later, that is where Steve and Libby committed themselves to each other and became engaged in the wee hours of the morning, Bill and Widge said. <sup>matter</sup>the "family affair," meaning nothing else - could mean nothing else.

That summer Grace and I had taken a cottage at Rehoboth Beach for a month and already had gone down there. Steve had said that he would like to bring Miss Elizabeth Forster down to Rehoboth Beach to visit in our cottage. Grace and Sylvia Forster had exchanged formal letters about her coming, and between the mothers it was all arranged. We of course knew nothing of what had



happened at Danville and thought that Miss Forster was only another of Steve's girl friends. Foy Stephenson, Will and Genola's daughter, had come up from Pendleton to visit us. On another occasion Augusts Walker of Elizabeth City had come up. There was nothing unusual for us to have the boys' girl friends visit us while we were at Rehoboth Beach.

However, the day before Steve and Miss Forster were to arrive in Rehoboth Beach we had a wire from him saying that they would be delayed a day on account of a "family matter." This term, family matter, intrigued but did not enlighten us. Steve was not averse to saying things like that.

The afternoon of the day we received the telegram I went on down to the beach before Grace did. I told Ethel Aspril and other friends of ours from Wilmington who were on the beach about the telegram and I, myself, suggested that we interpret the message to mean that Steve was engaged to the girl and let's make out that way to Grace when she came down. In making this frame-up I was as innocent as an angel in heaven. It never occurred to me that I might be telling the truth. Anyhow, in a little while Grace came down to the beach. She abhorred the chewing of gum in public. That day she had a piece of gum in her mouth. When we began kidding her - we thought we were kidding - about Steve and Miss Forster coming about the "family <sup>matter</sup> affair," meaning nothing else - could mean nothing else than that they were engaged, Grace forgot her abhorrence of chewing gum in public, began to chew almost violently, and kept it up as long as we kidded her.

Then the next day came. Steve and Miss Forster had driven down from Philadelphia. When they arrived, after the introductions, she went on upstairs to join Foy. <sup>Steve</sup> Grace came into the living room



with us. We realized that he was trying to tell us something important. Unlike him, he heaved and hawed, started, stopped, and began over again. Ordinarily, then as now, he was very articulate. Finally, I decided that the time had come to help him out. I said, "Are you in love with the girl?", I asked. "Yes, Sir," he answered. "Well, then, why don't you say so." "That's what I have been trying to say." And that was that. Their engagement was announced that fall and they were married the following May 24th, May 24th 1941. Betsy Hills. Larry was rector of an Episcopal Church

up the Although Jim and Jeanne's courtship and marriage belong in the decade of the 1950's, which we are not covering in these reminiscences because we already have covered that decade in We Came Home to Warren Place, it is fitting, I think, for me to incorporate here a brief account of their courtship and marriage.

Steve was nearly 26 when he and Libby were married. Jim had gone unmarried until he was 36. We were beginning to fear that he might turn into an old bachelor as his Uncle Theo had done and not marry at all or marry only very late in life. Jim, the same as Steve, had lots of girl friends. After we came home to Warren Place he would bring one girl after another down with him. We would get our hopes up only to be dashed. In the winter of 1954 he brought a Miss Jeanne Thompson, a native of Bay City, Michigan, a graduate of Vassar College in the Class of 1942, then doing secretarial work in New York City. We found her to be a very charming young woman; but we thought of her as just another one of Jim's girl friends whom he had brought down with him, not for us to look over as a possibility nor for us to look us over as possibilities of in-laws, but merely for the company of her coming and being with him. In a word, we attached no significance whatever to her coming down with



him.

Jim resumed his work in Baltimore; Jeanne, hers in New York. The wedding was set for August 24<sup>th</sup> 1954. Libby, the children, Grace, and I their stationwagon drove out to Bay City, going by way of West Point for the children to see the Academy and Coopers-  
town for them to see the Farmers Museum, and to Niagara Falls for them to see the Falls. On the way out we stopped in a motel near  
and, by previous arrangement, went on and took dinner

with Larry and Betsy Mills. Larry was rector of an Episcopal Church  
up there. This was after he left Delaware and before he went to  
Baltimore.

The wedding comes within the recollection of Tom, Nancy,  
and Susie, as well as the rest of us. In fact, all three of the  
children participated in the wedding and we have a volume of photo-  
graphs of the wedding activities. I shall say no more about this  
because it would take me further over into the 1950's. Beside, it  
comes within the recollection of all of those for whom I am writing-  
our grandchildren.

I come now to December 17 1949, the day in course for my  
retirement at the age of 65.

Some years before this I had been offered, by President  
Kitchin and Melville Broughton, the deanship of the School of Law  
of Wake Forest College. Before accepting or declining, I talked  
the matter over with Harold Stonier. He assured me that upon my  
retirement at or after 65 I would receive a retirement allowance  
equivalent to \$5,000 a year. With this prospect I could not afford,  
even if I otherwise had been inclined, to accept the deanship and  
so said to President Kitchin.

Also, some time before I reached the age of retirement, Dr.



Stonier asked me to stay on another year - that is, 1950 - and I was glad to do this. So I did stay on until December 31 1950.

It was fortunate that I did stay on. Louis S. Headley had been selected to be my successor in The Stonier Graduate School of Banking. Louis became so afflicted with bursitis that I not only had to give the course in Trust Business in 1950, which I would have done anyhow, but also give it in 1951, after I had, theoretically, retired.

I shall not go at all into the considerations that led us to leave Wilmington and come to Warren Place because they are covered in detail in We Came Home to Warren Place. But now I shall discuss some of the things that we had in mind as the hour of my retirement approached. Physically and mentally normal and with a sufficiency for Grace and me to live on comfortably, I foresaw several years of activity and, I hoped, resultful, worth-while work in the trust field. I realized that it would be in the trust field or nowhere, that I was not nor ever would be a practical farmer, that I was not nor ever would be active in politics, that I did not care to go back into the practice of law and thus tie myself to an office; and yet that to be happy in retirement I must be engaged in something constructive in the trust field.

And as it has turned out I have been busy and happy and still am. I have taught Estate Planning in the School of Law of Wake Forest College, 1952-1956; have returned to the Graduate School to deliver special lectures, 1958; have taught Trust Business in the Pacific Coast Banking School since 1952; have taught Fiduciary Service in the National Trust School, 1960; have made numerous addresses to Trust Conferences, Estate Planning Councils, and the like; and have done my most pretentious writing on trust subjects: Your



Family and Your Esstate, 1951; Drafting Wills and Trust Agreements-Administrative Provisions, 1952, Dispositive Provisions, 1954; Estates and Trusts, 3d ed., 1960; and Reflections of a Trustman, 1960. Also, I have served on the Board of Directors and on the Trust Investment Committee of The Planters National Bank of Rocky Mount, North Carolina, since 1952; and on the Board of Directors of the Meherrin Valley Bank, Boykins, Virginia, since about the same time. Moreover, I have worked with lawyers and their clients and in a few cases with friends alone on their estate plans. In fact, I think the last has been the greatest contribution I have made to the welfare of my fellowmen during my retirement.

But, instead of carrying on about my retirement, let me postpone further comment for the moment. Perhaps, I know better what to say to our two grandsons, Tom and Jamie. So, I have entitled these concluding pages To Our Grandsons; Grace, I hope, will entitle hers, To Our Granddaughters.

What I shall have to say to our grandsons is somewhat complicated by the fact that there is such a difference in age between Tom and Jamie. At the time of this writing (1960) Tom is nearly 19 (February 11 1961) and is a Freshman in Harvard College, while Jamie is not yet four (April 17 1961). Thus Jamie has 15 years of life before him which Tom already has lived through. Jamie is passing on into his childhood and youth, while Tom already is in his young manhood. I shall try to make what I say equally appropriate for the two of them. And let me address them in the second person, as though I were talking with them face to face and as though Jamie were old enough to understand what I am saying.



Cultivate TO OUR GRANDSONS older people. Although they

do not know it all by any means, they have 11 I longer, have

had no Looking back now over the 70 years, 1890-1960, I have

reminisced about in this volume and in our book, We Came Home  
to Warren Place, I ask myself, What has it all amounted to?

Has it been worth while? Have I any message to pass on to  
our grandsons? What, if anything, can I tell them out of my own  
experience and observation that may be helpful to them, that  
may smooth their way somewhat as they travel on through the dec-  
ades ahead of them? In these concluding pages, how can I help  
them most without preaching to them? These are the points that I  
tackle now.

Naturally, Grace knows better than I what to say to our  
two granddaughters, Nancy and Susie. Perhaps, I know better what  
to say to our two grandsons, Tom and Jamie. So, I have entitled  
these concluding pages To Our Grandsons; Grace, I hope, will en-  
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ing.



Cultivate the friendship of older people. Although they do not know it all by any means, they have lived longer, have had more experience, and, therefore, know more than you do. Approached in the right way, they appreciate the attention of younger people as much as or more than younger people appreciate the attention of older people.

In school make friends with your teachers. But, for Goodness sake, don't do it in any toadying way. In my college days trying to make up to an instructor with some ulterior motive was known as "legging." and legging was regarded as one of the most contemptible practices of college students. But without legging at all, a student can make friends with his teachers in high school, in college, in graduate school, in professional school, throughout his school life.

In Wake Forest I made friends with Dr. Enoch Walter Sikes, Professor of Economics, Government, and History. In Harvard I made friends with Dr. Albert Bushnell Hart, Professor of American Government and History, which, as I already have said, after my college and university days ripened into one of the most cherished friendships not of him and me alone but also of his wife and Grace.

After your school years make friends with the older men in your business or profession. Do this even though you may not be associated with them in that business or profession. Older men, no less than your teachers, will appreciate your attention and friendship. And you can make friends with them without toadying. You can do so even if you are engaged in the same business or profession with the older men. Top men, if they are on to their jobs, keep their eyes and ears open for younger men as possibil-



ities for promotion and advancement. Unbeknownst to you, they will have their eyes on you.

Let me illustrate the point I am making by the lot of the young lawyer. He moves into a town and opens a law office, all by himself. He has no clients of his own, and he may not have any family or business connection that will bring him clients. He cannot go out and advertise or solicit. Theoretically, he must sit and wait. But, if he will make courtesy calls upon the older, leading lawyers at that Bar - and it is proper for the younger lawyer to call upon the older ones and not wait for the latter to call upon them - he will bring himself to the attention of the older lawyers one after another. Then, when a collection item or a little item of litigation comes into the older lawyer's office which he does not want to handle himself, he will be disposed to pass it on to the younger lawyer who already has brought himself to the attention of the older one. Ask almost any established lawyer, who started out by himself and not in the office of a law firm, how he got his start in the practice and he will be likely to recall the names of older lawyers, one or more, who gave him his start.

In my Reflections of a Trustman, in the chapter, How I Came to Be a Trustman, I have detailed how Adolphus H. Eller, an older lawyer, helped me to get started in the practice of law in Winston-Salem, how he brought me into local politics, and how he brought me to the attention of Colonel Francis H. Fries, President of the Wachovia Bank and Trust Company. Then I went on to tell how Colonel Fries took notice of me and helped me to get started in the trust business. I closed these Reflections with the two paragraphs which I pass on now to you, our grandsons, for



they are equally as applicable to any other business or profession as to the trust business: to go on further in school. It may be. The thing that has impressed me a great deal about my becoming a trustman and then specializing in certain branches of the trust business is the determinative part that older men, not all of them trustmen themselves, played in my career as a trustman, and an earlier entry into the chosen lifework.

I have in mind such men as my uncle Wiley Fleetwood who prepared me for college, Professor Albert Bushnell Hart, Mr. Adolphus H. Eller, and Colonel Francis H. Fries. Two of my treasured possessions are autographed photographs of Professor Hart and Colonel Fries taken during their later years but while they still were younger than I am now. These photographs adorn the mantelpiece of our bedroom at Warren Place and are a constant reminder of what these two men meant to me as a trustman.

Most trustmen, I believe, can trace their start in the trust business to the opportunities given them by older trustmen. Thus we all, in perpetual succession, can be active members of a Lend-a-Hand Society of Trustmen. (36 Trust Bulletin (December 1956); Reflections of a Trustman, 15) the rider. Each of you, my grandsons, will, sooner or later, have to select his lifework. You may have been born to enter a given business or profession - a "natural." More than likely, however, you will have to make a selection of one out of hundreds of businesses or scores of professions. The time of selection may be during your high school days when you will be deciding what kind of college to go on to. It may not be until during your college years when you will be deciding what kind of graduate school or