

**VOICES OF THE CAPE FEAR
SELF-INTERVIEW OF SAM BISSETTE**

APRIL 19, 1996

INTRODUCTION

This is Sam Bissette, it is 3:40 a.m. on the morning of April 19, 1996 here at home, South Live Oak Parkway in Wilmington. For sometime, I have been intending to record a tape that would cover certain things that I think possibly might be of interest to future historians about Wilmington, some thoughts about the Savings and Loan industry here in Wilmington, thoughts about Peoples Savings, the remembrances that I have of my fifty years connection with Peoples and perhaps some background information of the way things were in the 1940's, 1950's, and 1960's in and around Princess Street and the transition of people moving to 4th and Market Streets and expanding their operations. Maybe some remembrances of some of the colorful personalities that were in Wilmington at that time and some of the instances and stories of things that happened might perhaps be of some interest.

So, I guess I'll get started out, after that simple little introduction. My memory seems to be clear. I woke up about an hour ago and couldn't go back to sleep and wanting for a time when things were quiet when I could do this and hoped that at 3:40 in the morning I would not get any interruptions.

The Savings and Loan Industry began as the Building and Loans in Frankfort, Pennsylvania in 1831 initiated by a group of people who wanted to combine their monthly savings to allow money to be lent to their savers drawn by lots in order for them to build and buy a home. The banking industry of the country was in its infancy and you simply had no place that you could borrow money to buy a home and home ownership was certainly enticing in the days of slum landlords and horror stories of people who had to rent. So the industry started. Of course, the country was on the eastern side of what is now the United States, but the south was pretty well formed with having a number of the original 13 colonies and the savings and loan or building and loan movement worked its way down into North Carolina. From there, North Carolina became one of the leading states in the Union in the twentieth century in the number of so called building and loan associations that were formed. These associations being mutual cooperatives were owned by the members and had annual membership meetings and people were elected to direct the activities and operate these institutions. It became basically state chartered institutions, chartered as corporations later by the various states and in North Carolina, that was so. North Carolina had, I do not know the exact number, as I recall maybe 150 to 175 building and loan associations in the era of the 1950's for example.

Now the industry started here in North Carolina and started here in Wilmington at the same time. Around the turn of the century, Wilmington was the largest city in North Carolina, a thriving port and a city that had a lot of commerce going on. The real estate business in Wilmington recognized that financing of houses for real estate sales was simply not possible with the policies of the banks being directed towards commerce, and industry, so they began to see the idea of the building and loan associations as a means of providing a financing source for them to be able to sell the real estate that they would like to sell. So, the various real estate offices in Wilmington began to form a building and loan association at that time and these were almost known as back office operations. The building and loan association in Wilmington at one time, numbered from various counts of probably 21 to 27 in the era of the 1896's, 1897's, and 1898's right on through 1910, 1912, 1915, and on into World War I. To follow that train of thought, after the crash of 1929, they went on into the depression and many of building and loans began to fail simply for the reason that the people having the loans did not have the income with which to pay. This did not allow

the people who were investing money in the institutions to be paid interest on their deposits and the institutions began to fail over a period of time and they shrank in Wilmington as these failures took place. Now emerging from these were several associations operated really by community leaders you might say, people who had an interest of more than just the real estate industry. These institutions began to help the other ones that were failing merge into larger ones as time went on and saving the other institutions from bankruptcy. Now, some of the institutions were liquidated, some simply failed, and some continued on. Out of these came the Citizens, the Peoples, the Carolina, and the Cooperative as the four that survived the longest. In, I think it was around 1970, I started negotiations with Citizens, the association originally started by Arsdan Bellamy and then headed by Lee Spence. I merged it into Peoples Savings and Loan Association at that time and that was the last of the so-called mergers coming from the depression. The names of some of these institutions were Hanover Building and Loan, the Progressive Building and Loan, and other various names.

I want to go back just a minute to explain the framework of the institution. The basic savings plan was called a Series Plan in which a person agreed to pay so much a week into an account and after a number of years, usually a matter of a little more than three years, six years nine months, and eleven years seven months, their payments in a series were called matured and enough earnings were added to the series to bring the value up to one hundred dollars per share. The earnings on these accounts at that time were mostly in the 6% category and were an attractive means of earnings. People, if they needed their money and didn't want to disturb their accumulating savings, were able to make what is called a share loan. They could borrow money against the equity in that account. With this framework, as soon as the money came in, it was lent out to people who were on the waiting list for loans. After a while, it got to be a more businesslike and an orderly arrangement and money became available to be borrowed at any time by anybody, not just members alone and anybody from the institution. This money provided the loans for which the interest was used to pay the depositors for their savings and it turned into simply a form of mutual savings bank.

Now let's switch a minute to a little profile of Peoples Building and Loan Association. Peoples was established in April, 1906 by the real estate man D.R. Foster and his real estate operation D.R. Foster and Company on Princess Street, for the purpose of providing the financing for the people that did business with D.R. Foster. However, it was necessary to have a community interest board of directors and there were other directors that were there. Mr. Woodus Kellum was one of the founding directors and the one that I knew so closely during my tenure with Peoples, so it came into existence at that time. Going along through the tenure of D.R. Foster as the first so-called Secretary Treasurer and person who ran it. It went on into World War I and then on into the 1920's following World War I. At that time, William Marshall Hill showed up and went to work with Mr. Foster and then occurred the beginnings of the depression. Now at the time, the depression got very difficult. There is a story that Mr. Hill told me that I will interject at this point. He said that Mr. Foster told him he didn't see how the Building and Loan could keep from going bankrupt, he didn't want anything to do with it, he didn't know what to do, his real estate business was in bad shape, and William Hill told me that one day that Mr. Foster said, "Billy, I'm through; it's all yours." He walked out the back door of 112 Princess Street into the alley and Mr. Hill said he never came back into the building. It was up to Billy Hill to take it over and to be able to make it survive. Mr. Hill was always a fine person and a person that had a lot of ability. He saved Peoples by borrowing thirty-five thousand dollars through the Reconstruction Finance Corporation, which was put into the institution in the form on an investment and that provided the liquidity with which he was able to meet withdrawals and was able to make the institution survive the depression.

A couple of depression stories come to mind and I'll mention these in passing. Things were so tight I was told, that the adding machine tapes that we used on the adding machines in the Building and Loan in the old bookkeeping machine, were actually turned over and used on the backside to conserve paper and that the paper towels that were used in the bathrooms, one paper towel was given to a person and they had to

use it for a week. It must have been tough times, indeed.

Moving along with Peoples, it had begun to grow and had gotten to the point where it reached the magic figure of a million dollars. The Carolina Savings and Loan called itself a long time the Million Dollar Carolina Savings and Loan Association. We must remember that a million dollars in the 1930's compared to a million dollars here in the 1990's was a tremendous amount of money. Well, things went on into the later part of the 1930's and then, I went with Peoples on November 17, 1939.

Well, Wilmington had changed with all the war, there was a lot of building going on, and the shipyard employed twenty thousand people with the Camp Davis influence also. Wilmington became a bustling postwar city that began to grow and Peoples grew with it. The three principal associations then had worked themselves out to be Peoples, Carolina, and the Cooperative and we went on into the later part of the 1940's. In the early 1940's, Mr. Hill had remodeled the building that was the old D.R. Foster offices and even though very narrow on a sixteen foot wide lot and approximately fifty feet back, the very tiny offices were extended back and Peoples had some more space there. The strange arrangements existed that Mr. Hill was Secretary and Treasurer of the Building and Loan and also the owner of Foster-Hill Realty Company and they were coexisting in the same space, desks side-by-side using the same vault and same facilities for a number of years until about 1959 to 1960 when Foster-Hill Realty Company was separated from Peoples Building and Loan Association. Now in the era from 1946 to 1960, it was a time of growth and I had a job worked out and went on into the mortgage lending part of it and became the second in command, you might say, of the Building and Loan Association. It looked like that was going to be my life's work, so I stayed on. Things got a little difficult with Mr. Hill because he had two or three personal problems that were affecting his work and his ability. We got into a very difficult situation where it appeared that we were going to develop into a run on the institution and the board and I met and they asked me if I would take over. The situation was very difficult with Mr. Hill and it ended up that he resigned from the institution and I became the managing officer at that time. Although Mr. Hill had been president, I was named Executive Vice-President and Mr. Woodus Kellum, the oldest member on the board of directors, became president of the institution succeeding O.H. Shoemaker who had been president since the time that I went there. Well, we had a situation where we had to divorce Foster-Hill Realty Company. It was bought by Edward B. Ward who had been head of the sales department for Foster-Hill. He took the real estate business and then I took the building and loan association. By that time, things were happening and we changed the name to Peoples Savings and Loan Association. The board and myself began to make plans then, to move the institution away from Princess Street because there simply was not space enough with the growth. At that time, around 1960, we were right at ten million dollars in size and had begun to develop a good permanent staff. The board and I engaged the Bank Building and Equipment Corporation in St. Louis to design for us a new building. Mr. Hill had tried to get them to design a building to be built next to the old building on Princess Street, but he procrastinated about it and nothing was ever done. So, out of that grew the new building, which was opened January 2, 1962 at 4th and Market Streets, which was a building of about twenty-five thousand square feet in Georgian style and was a real showplace for the city of Wilmington. It was so well accepted when it was built because the architecture matched the historical nature of the city and that was probably one of the best public relation moves that Peoples did. Although people criticized me for the fact that they considered I was the influence that caused the institution to move out of the downtown area and that we would go broke at 4th and Market, that it wouldn't work but it developed into an excellent decision and the institution prospered at 4th and Market taking a building that was built for one hundred million dollars in assets and later became an institution with branches and more than 150 million.

Well, I stayed on at 4th and Market for a number of years until it was turned over to the management to Benjamin Ivey as president. We had a three year management transfer plan that started in 1973 and concluded in 1970 and we extended it a little bit and Mr. Ivey took over in 1977. I retired from the institution at age 56 I believe it was, and I remained as chairman of the board, as a director of the

institution and then later on, resigned as chairman of the board allowing Mr. Ivey to become board chairman in the later 1980's. I then retired as a director on November 30, 1989, which completed my tenure with Peoples of fifty years and thirteen days. Well, that was a little bit of a long story, but that gives a little bit of the history of Peoples.

At the same time that the Peoples main building was being built, Peoples first branch was built at Oleander Drive on a lot that I purchased from the Sun Oil Company for Peoples and it became a continuation of the same type of traditional colonial architecture then, Peoples later under both Mr. Ivey's and my times, opened a branch in Southport, another one at Hampstead, another one at New Hanover Memorial Hospital, and another one in New Bern, North Carolina. Along the line, Peoples decided not to be a state chartered institution any further, but became a federal institution due to the fact that it had to have two examining authorities and the expense of it, so it became Peoples Federal Savings and Loan Association and then, its final name before it's demise, a month and a half ago, it became Peoples Savings Bank SSB, which meant state savings bank. So, it started out as a state chartered company, it became a federal corporation just like a national bank, and then, it went back to a state institution again. About a month and a half ago, knowing that Peoples was going to be merged into the First Citizens Bank, I asked for and received all of the memorabilia, photographs, newspaper clippings and scrap books at Peoples and took a little time, put these in order, and gave them to the reference room of the New Hanover County Public Library for establishing the Peoples file. There was a stack of photographs, which gives a lot of information about Peoples and its ninety year history. Now, in so doing, there was a lot of information about some of the people that were connected with Peoples through that period of time. I am sitting here looking at two sets of pictures on the walls here at home. One is a picture of the board as it was constituted back in the 1950's with Woodus Kellum, Kyle Bannerman, William M. Hill, Harry Solomon, J.M. Gregg, E.F. Deschau, and Louis T. Moore. That was the board then and I'm in the picture and so is Mrs. Lena M. Batts, who was the Secretary of the association. I'm the only living person now and all the rest of those people have passed on. There is another picture here, which is the board as it was about ten or fifteen years ago and of course, it has all changed and I'm the only one in that picture of the original group.

Now, a short recollection of some of the people that I think were connected with Peoples for many years that had a longtime influence of the association or were connected with it. First, to go to the legal side of it, Woodus Kellum and his son-in-law G. Dudley Humphrey were the principal attorneys for the association handling all of the real estate work and the title examinations in connection with the loans that were being made. Both of these gentlemen were gentlemen of the highest respect who were available to me certainly in the beginning years for council and helped when I needed it. We also had another couple of firms of attorneys that filled in, one principally, William B. Campbell with Alan A. Marshall who was a great deal of help. Now, on the board, the people that I remember particularly served the institution well were, Harry M. Solomon, who was a person whose thinking ability and his business acumen were such that he could be relied on to bring a meeting to a head when you'd get bogged down. His way of looking at it was, "Gentleman, here's why we ought to do this and here's why we ought not to do it. It looks like that while we ought to do it, it balances over why we shouldn't do it. So, I think we've talked long enough so let's go ahead and put the matter to a vote." He would usually bring things to a head when they got bogged down. There were, let's see, among the directors at that time, J.K. Bannerman was a mainstay for a person that could mediate and help bring differences of opinion together. Mr. Kellum as director, was a person that could have the courage to speak what he said and to help bring things to a head. The others, some of them were people that were good in their own business, helped the institution by attracting people to it as customers, so directors fit into all sorts of categories. In term of long-term employees, Lena M. Batts was there when I went with the institution in 1939. I think she'd been with them back in the middle 1930's and she stayed on and retired well after we moved into the building at 4th and Market Streets in the 1960's. Lucy W. Bost went with the institution before I came back from Army service and she must have come in about 1945. When she retired, she had nearly forty years of service

with Peoples. Lucille J. Morgan made a substantial contribution as a person that was with the mortgage lending operation for many years. J. W. Narrow was the bookkeeper/treasurer for the institution until he retired sometime in the 1970's and of course he's past on. Betty Jean Lanier went with the association as Betty Jean Butler when she was 18 years old and she is still working following the recent merger with First Citizen's Bank. She's still working for First Citizen's and I wouldn't give her age away, but she's been with them a long length of time. Benjamin Ivey came in 1960 and I hired him as a person that could help me as an assistant, and later had a tenure as I have already mentioned as managing officer for a number of years. There are others that my memory escapes and not mentioning them is no reflection because you can't remember everything. I have a hard time with names now, anyway. That's just some of the personalities connected with Peoples. William M. Hill was worth probably a couple of million dollars when he left the institution, I guess. He was a very smart businessman and certainly did well from the real estate and construction business. I'm trying to think of anything that I may have missed, but I don't think it would be important.

I would like to go ahead with just some personal recollections of what life was like on Princess Street. Now the 100 and the 200 blocks of Princess Street from Front Street to 3rd Streets had the common name of "Robber's Row." I guess it was brought about by the fact that the real estate business was not as highly regarded as some groups of people in Wilmington. Starting on the south side and going east was the Wilmington Savings and Trust Company with the president J.G. Thornton. Next to them was the Peoples Building and Loan offices and D.R. Foster and Company at 112 Princess. Next to them was a very old building which has always looked terrible as long as I can remember and I thought it would have been torn down thirty or forty years ago but it's still there today. Next to it was a building that was used for a cafeteria and it was a building that was built by Fred Willetts. Then you went to the offices of the Cooperative Building and Loan Association and then the building that was on the corner was Harry Payne's clothing store and crossing over, a corner that was occupied for a long time by Walker Taylor and then beyond that was Shoemaker's Office Supplies, with Mr. Shoemaker being the former president of Peoples. Then there were a series of lawyer's offices clustering around the courthouse and this is where Kellum and Humphrey's office was and one of these was the stucco building on the corner. Now across from that on the north side of the street was the Oddfellow's Building, which was an office building occupied by Marsden Bellamy Citizens Building and Loan and lawyer's offices and of course it had of one of the principal surveyors M. H. Lander building. Right next to it was the New China, Chinese restaurant and then a series of real estate and lawyer offices. Coming back down there was Wilder Realty Company, which was the Hanover Building and Loan Association, which was merged into Peoples in 1943. Then, coming down to the corner of 2nd and Princess, was the Carolina Building and Loan Association with the big words, The Million Dollar Carolina Building and Loan Association on the side of the building. W.A. Fonvielle headed this and this at one time was one of the nicest remodeled buildings before Fred Willetts built the building for Cooperative offices on Front Street. Then, getting into the next block was the old Southern Bell Telephone Company building with the hangout on the corner of Futrell's Pharmacy. Futrelle's Pharmacy had a lunch counter that you wouldn't believe. Sandwiches were a nickel each and coffee was a nickel. I don't think anything was less than a nickel, but a person could go in and get two sandwiches and a cup of coffee for fifteen cents. Going on down a little further were the shoe shop and the gathering place for the morning coffee trade, which was the Dixie restaurant that was operated for many years right across from Peoples. I will never forget Mr. Hill and all the real estate salesmen of Foster Hill Real Estate Company who would always go over there for morning coffee. Mr. Hill had a habit of not carrying any money on him and if he paid me back for the times he borrowed money to buy his coffee across the street, it would have been a nice little amount. He was the boss and I never could say anything about that, but he just would forget because he had so much money, it didn't bother him. With what I was making, I really couldn't afford to subsidize him, but that's the way it worked out.

Down on the corner of Front and Princess Streets were the Peoples Savings Bank and Trust Company.

Among the banks of that time, if you moved over to the corner of Front and Chestnut Streets on the northwest corner, was the former Murchison National Bank which at that time had Security National Bank in it headed by Harman Rorison. Across the street was the Morris Plan Bank, which came from an organization as a franchise originally called the Robert Morris Associates and Emsley Laney and had someone else who came to Wilmington in 1927. They formed a bank for the individual called the Morris Plan Bank which Emsley headed up and incidentally, he is living today at age 92 and seems to be in fine health. The bank was later on merged and joined the whole wave of bank mergers that took place somewhere around the 1950's when the Wilmington Savings and Trust Company was bought out, the Peoples Savings Bank and Trust Company was bought out, and Security National Bank was bought out. The Morris Plan Bank, which later became the Bank of Wilmington was bought out, so all of our local banks disappeared into the banking chains that are represented presently by the First Union, the Wachovia Corporation, the Nation's Bank, and are the current names of some of the larger ones. Anyway, all the banks in Wilmington disappeared by virtue of mergers bank in those days, but they were the ones that were principally downtown.

When I think of Princess Street and the buildings that were on it at that time, I am reminded very much of the personalities and the people of that time. Some of the characters for want of a better word, were associated with the legal profession and the real estate profession and these two were the ones that I guess I had the most dealings in connection with Peoples Savings. Among the realtors, probably the most visible one of these was James E.L. Wade who owned Wade Realty Company on Princess Street and he was all over downtown. I don't know when he ever worked, but he was speaking to people on the street and calling everybody, "Hi, Buddy." Another one that was there on Princess Street was Hooper Johnson. Hooper Johnson was a very energetic person and you could see him quite frequently. I remember Waddell Waters and he and Quincy Snipes who was bookkeeper for Carolina Building. Quincy left Carolina and he and Waddell Waters started Waters-Snipes Realty Company, another one of Princess Streets numerous realty companies. Probably one of the most interesting was Richard A. Shew, but Richard was very volatile. He always had some kind of cause he was supporting. He was up in the air about something and when he cornered you, you just had to sit and listen to him until he wound down about what he had to do. He was a nice person and I liked him, I'm just pointing out the differences in the personalities of the people. W. A. Fonvielle, who owned Moore Fonvielle Realty Company and was also president of the Carolina Building and Loan Association, was a very quiet, soft-spoken person who worked many hours each day. In a quiet sort of way, he was one of the more solid citizens among the Robbers Row crowd. The most colorful character up and down Princess Street and the courthouse was Mr. George H. Rogers of Seagate who was known everywhere as "Old Man George Rogers." His entertainment every morning was going to the courthouse sitting in on the trials and if you ever needed to find him, that's where you would find him everyday. His entertainment was listening to the court cases that happened in the courthouse. I could go on, but those are some of the colorful personalities that we had on Princess Street. I see this tape is just about to the end, so I'm going to change the tape and I'll be back in just a minute.

Getting back to these final things on the tape, I'm trying to think of anything that I might have missed. I was talking about the personalities on Princess Street. There were any number of really distinct personalities and traits that were interesting. William B. Campbell was probably one of the deans of the Wilmington attorneys, who was the city attorney and he was the epitome of a southern gentleman, always calm and never ruffled. He was a person I remembered very clearly. M.H. Lander was a civil engineer and was quite a personality. He did a great deal of surveying work. You couldn't rush him when he was talking but you'd sit and listen to what he had to say and what he had to say was usually worth listening to. There were a number of others, but I don't think I will follow that anymore. Let me go to some final thoughts about Wilmington and downtown.

The downtown area was changing throughout this period. The largest thing that affected the downtown

area in the 1950's was the removal of the Atlantic Coast Line Railroad offices from the northern end of Front Street to Jacksonville, Florida. That took seven hundred employees out of the downtown area which hurt the business of Wilmington all over the whole county for a long period of time. When you pull out seven hundred families in Wilmington and move them somewhere else, it's bound to have its effect in both the business, social, and cultural climate of Wilmington. The older buildings to this day, down on Princess Street and down Front Street, you still see the names of the builders of the buildings and the dates, for example 1906 and 1912 and over on Market Street, its the same way. The downtown area was changing, but I never expected to see the change that has taken place in the downtown area within the last five to eight years. It's changed into almost a complete entertainment and tourist center. The things that have taken place in the downtown area are marked by the twenty-five to thirty restaurants and coffee bars. I would never have believed that the buildings could be used downtown for apartments like they are now. The downtown has become a place of residence where we may have two hundred people living in apartments in the downtown area of Wilmington.

That about concludes the things that I want to say. I think I'm going to put the tape on pause for a minute and see if there is anything more that I can wind up with. I'm beginning to find myself rambling and I don't want to do that, so hold on.

There is one whole area that I have missed. In connection with working with Peoples, it was necessary that I be closely connected with what was going on in the community and consequently I served in a number of capacities. I'll mention some of these and some of the things that came from them. I was a director and vice-president of the YMCA, after they built the new building out on Market Street. An incident out there is worth recording. I think it was about 1968 or so when Wilmington was having its racial troubles and there was an attempt being made to integrate the local YMCA by some people here in Wilmington. The YMCA had two applications from black people wanting to join the Y and the Y at that time, was all white. Martin Luther King was in his prominence at that time and he announced he was coming to Wilmington to lead a march to integrate the YMCA; all of this is my recollection. The YMCA board decided that times were changing and they went ahead and admitted the two members that had asked for membership. The day after they admitted the people for membership, Martin Luther King cancelled his plans to come to Wilmington and the very day that he was to have been in Wilmington leading a march, was the day in which he was shot and killed in Tennessee, I believe. Had it not been for the board making their announcement and had he come to Wilmington, it is very possible that the assassination of Martin Luther King could have taken place in Wilmington instead of in Tennessee. The riots in the 1960's were a real problem. The marching that was going on downtown, the looting that was taking place, the destruction and all are not really something I want to go into, but it was a very difficult time for the banking business and the savings and loan business because we didn't know the possibility of there being mass violence against the tellers in an attempt to go in, secure, and take the funds that belonged to the banks and the savings and loans. It was a problem for all the people running the financial institutions.

I was connected with the committee of a hundred for a while. Dan Cameron certainly is to be given credit for having been instrumental in starting this. The Committee of a Hundred was the one who located a lot of the new industry that is connected with Wilmington through the years and has been a mainstay of the community economically. I was a director and treasurer of the Committee of a Hundred for a while.

The struggling art gallery that originally started on the alley between Princess and Chestnut Streets and Front and 2nd Streets moved over to Orange Street and was given the old St. John's lodge building and that started St. John's Art Gallery. It was in need of expansion and renovation and I served as president of St. John's for two years. During that time, we raised the first money to go toward helping the St. John's purchase later of the adjacent church building, which has become part of St. John's Museum of Art. I believe, at that time, we had raised seventy-five thousand dollars and raising art money is one of the

hardest things I have ever done.

The Community Chest later turned into the United Fund and I got tapped for serving as the campaign chairman along with the director Flaco Newcome, who was a person I respected greatly and that was an interesting experience. We raised one hundred and one percent of our goal.

I served as chairman of the board of deacons for the First Baptist Church during a period of time. In fact, the church was then trying to secure property out on Independence Boulevard, which it later did and built the church activity center. I was interested in what the church was doing and tried to do my part at that time.

On the civic club front, we had a number of good civic clubs in Wilmington and I served as a member of Wilmington Lions Club, and was president, for about fifteen to eighteen years until it's schedule of meetings interfered with work and having to be there every Thursday for the meetings, so I finally dropped out.

On the club front, I have been a member of the Cape Fear Country Club, the Carolina Yacht Club, and the Cape Fear Club downtown for many years. I did enjoy serving as president of the Cape Fear Club for a term. The only thing that marked that term was quelling the attempt to do away with the building at 2nd and Chestnut Streets and build a modern club on top of one of the new bank buildings a change that a group wanted to make. We kept the Cape Fear Club where it was and it is still there to this day and I enjoy going there. I had a twelve year tenure as Director, Treasurer, and Vice-president of the Cape Fear Country Club which was an eye-opening experience. I'm the one who made the statement that our special meetings got to be so vocal and so interesting with shouting matches going on that there was no reason why we ever should have a financial problem. If we had one, we didn't assess the numbers. What we should is have a special meeting and invite the public to watch for the entertainment involved. It was a facetious remark, but I got it hung around my neck for having said it.

Well, this has turned into a monologue about activities that I didn't really intend to get into, but I was interested in a lot of them and served as a director of the Merchant's Association and a number of other things around Wilmington at the time that I was in the business community.

Just a couple more incidents that I thought might be interesting. A few years ago, I was downtown walking around seeing the changes that were taking place and went into 112 Princess Street, which had been bought by a young lady who was operating a real estate business there in the building where D.R. Foster had been. I introduced myself to her and talked to her a few minutes and she said, "You know, we have in the back of the vault in this building, a locked chest that we've never been able to get into it and I wanted to know if you knew by any chance the combination so we could see what is in there. We've had two locksmiths and they've never been able to crack the safe and it is a curiosity to what's in that safe." I told her the safe belonged to William M. Hill and he'd always kept personal papers in it and as far as I knew, nobody ever had the combination to it and I knew of no way to get in it and she said, "Well I thought maybe you might be able to help." I said, "Tell me this, the combination to the vault?" She said, "Yes, what about it?" I said, "Is it still 20, 30, 40 and 64, 5, 4, 3 and 2 times?" Her face turned white and she said, "You know the combination to the vault?" I said I had opened that vault every morning for years and years and I could walk up to it now if that was the combination and open it. She said, "That is still the combination. I never realized there would ever be anybody out of this office that would know what the combination was." I said, "Now you can go change it."

The incident about the clock on Princess Street is covered with pictures and material that's in the files of the New Hanover County Library, but when Goodblet Hill had the idea of putting a chiming clock out in front of the office building as something Princess Street people would enjoy, he didn't realize that he and

his good friends next door from whom he had borrowed money for many years, Billy Thornton of Wilmington Savings and Trust Company, would tangle. It turned into a royal battle involving the city council and all. Mr. Hill prevailed and the clock remained, but when I built the building at 4th and Market Streets, the clock was moved to 4th and Market Streets and put on the corner. Just recently, with the merger of Peoples and the First Citizen's Bank, the clock now bears the name, First Citizens Bank around the base in the stained glass.

Well, within the last few months, when Peoples ended its ninety year career after the period Ben Ivey and I left, the board arranged to merge with another institution, upstate and this holding company recently sold Peoples out to First Citizens Bank. At 4th and Market, all the signs have been changed to First Citizens Bank and Peoples has gone out of existence. Ninety years of service to a community is not a bad record and what I see, remember, and hear from the people who've stopped me on the street and said you people helped to send my child to school, buy a house, and you helped me to do this or that. Always, the word was help and that's what it was a nonprofit institution for many years operated by a community service board of directors who were in the business of helping people and not in it for their own personal gain or profit. That's the way it was operated during the time that I was connected with it as managing officer and as an employee and I think that Peoples having survived the depression and having gone on to serve the community and to go from a million dollars when I took it over to ten million when we moved to 4th and Market Streets. Later on, it was worth as much as one hundred and fifty million dollars. I think it served the community well and I'm glad to have been associated with Peoples and I think that's the final point. That would be a good place for me to stop. I apologize for the rambling, but it's hard to try to remember something without notes or research. I've tried in these wee hours of the morning to record something that may be of no interest to most people, but maybe someday, somehow, some researcher in the future might possibly benefit from these remarks.