

## **Pete Holloway** *Investing in Wheeling*

Carrie Nobel Kline: Maybe you can ...

Pete Holloway: Hello.

Michael Nobel Kline: There we go.

PH: Okay. My name's Pete Holloway. And I'm the--As you were just saying, want to know about the Holloway family. My grandfather was the one that nobody knew. He had a brother and a sister. His brother, Bill Holloway, was the person who, in effect, put together Wheeling Steel, which is now known as Wheeling-Pittsburgh Steel. And he was--I didn't know him that well, but he was a formidable individual from a lot of, a lot of different perspectives.

MNK: Which one of them?

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PH: Bill, Bill Holloway was--

MNK: Bill was formidable?

PH: Yes. My grandfather, Joe Holloway, started a brokerage firm, it's interesting I'm back in the business again, in late September 1929, and, as you can guess, was not in business for very long. He made a fundamental error in that he thought that the crash would be a short-lived phenomenon and used his own money to cover the margin accounts of his clients. And, unfortunately, the money just evaporated. And he ended up working for Wheeling-Pittsburgh Steel and just being--I don't know, worked there for a while and ended up not doing very much in, in life. And, like I say, it's interesting that I'm in the same business, although that has nothing--You know, that experience has nothing to do with it. I have been sent by people, it's interesting, some bills and other materials from the Joseph D. Holloway Company showing that it did exist and so forth. My father worked at

(020)

Wheeling-Pittsburgh Steel also. He was in Yale and told the story that he went to a meeting and scratched his head and found himself in the paratroopers. I don't think, honestly, he might have been doing very well at Yale ... but went into the Second World War. I was always proud of his record in that he was at the Battle of the Bulge in Bastion, and at that time served some fairly important communications, or had some fairly important things with communications and received a battlefield promotion for that. He was also one of the first people to go into Dakow. And I've always thought that that was--And he never talked about it except one time, and I found out by accident. And it's the angriest I've ever seen him. Forty years later he said he just, he just really bopped and said, you know, 'I don't want to talk about it and,' you know, 'if I'd seen a German at that time where there was a soldier or woman or a baby I was ready to kill them all,' because of what he had seen. And I think it would be

(032)

difficult enough for us today knowing what you'd be confronted with going into a camp like that. But to go in with absolutely no idea, really, I think, had a big affect on him. Excuse me.

MNK: This was your father?

PH: This was my father.

MNK: His name?

(035)

PH: Well, I'm--His name was Walker Peterson Holloway, Senior. I'm Walker Peterson, Junior. My son is the Third. And if you don't mind me being off color for a second--

MNK: Not at all.

(036)

PH: My sons, we call him Walker. When I grew up, my father was Big Peter, and of course I was Little Peter. So I decided I was not going to put that little psychological scar on, on another child! I've been in Wheeling for most of my life. Went away to a prep school in Rhode Island and to a college in Ohio and got a master's degree in Ohio. But pretty much have been here. It was always my thinking that, looking at my classmates, and I think this is one of the tragedies of Wheeling, is how many people have left. Very few people stayed around. The opportunities were in other places. Well, it seemed to me that in the land of the blind, the one-eyed man was king, and that if I stayed around long enough, things would naturally just fall into place for me. Well, the

(047)

problem with that thinking was that it has to do with longevity, and in Wheeling the leaders of this community, which I think, which is lucky actually for us, have had a good long time in those positions. And, you know, in a lot of cases have done a, done a good job. But I'm married and have two boys and currently plan on, on staying in Wheeling. As to the Holloway family, back to that--Again, I'm, quote, 'from the wrong side of the family.' Everyone regards the whole family as being quite wealthy and having a lot of power and prominence. I'm--At one time I think they did, but I'm not sure that that's that big now. One of the things, speaking of families in general, you can name a series of names that have had a lot to do with Wheeling, both, well, in the, primarily in the past and a little bit now. The real tragedy of this

(058)

town is that there are very few descendants left in this town of the big names, of the people who, whether it's the Sterling Drug fortune or all the rest. They're just not around now. A lot of their money still resides at local trust departments, but the people are not here. And the sad part of that is that, again, they would be useful, I think, to the community in guiding it. And second, by not being a native of the community, they probably don't see much reason to fund important items in this community, whether they be charitable or business or whatever. And I think that really is a problem.

MNK: So there's not the level of reinvestment there might be if, if--

PH: Exactly.

MNK: ... generation were still here.

(068)

PH: Exactly. Because, again, the trust departments do hold a lot of money, but they're not--And I'm not-- You know, it's a natural thing if you're living, whether it's Maine or California, your own community is where you're going to be emphasizing your charitable gifts or whatever. But it is too bad that, again, that the descendants of these families are not, are not around. Wheeling has a number of either organizations or buildings or whatever that were developed by these people. And, you know, the, since the family has left town, it's just not, you know, an important item to them, item to them and those organizations, you know, whatever they are, aren't doing quite as well as they could be. So, I think--Again, it's just, it's just a tragedy. But what does Wheeling have, unfortunately, to offer those people right now. It's, it's not very much.

MNK: Um hmm. Your own, your own childhood was, was where? Where did you--

(081)

PH: Well, actually I grew up--The first ten years I lived in Wellsburg, West Virginia. Dad was working in Steubenville at Wheeling-Pitt, and it was easier for him to commute to Steubenville from, from Wellsburg. When I was entering fifth grade, we moved to Wheeling so that I could attend Linsley. And dad would still drive up the river. In those days the roads were not quite as good. He was responsible for the basic oxygen plant. He put that together up in Mingo Junction. And that's quite an accomplishment getting that all done. He was the first superintendent of it. It still is a major, major portion of the steel making capacity of Wheeling, Wheeling-Pitt today. So, fifth grade I went to Linsley. At that time it was still all male and military and quite different

(090)

from the way it is today. I don't know how much other stuff you have on tape about this, but we were required of course to have uniforms every day, shoes shined, hair cut, all those sorts of things. And it led to a very rigid, rigid, rigid lifestyle in, in school. I found it normal to be wearing a tie, even when playing! Because that's what we did at Linsley. You know, running around the play, you know, recess or whatever you would call it at that time, free time. You know, you wore a uniform. And, again, it was a very, very different situation than it is today. I think the school has improved a lot for getting rid of the military and for becoming co-ed. It's always been my feeling education is fifty percent book learning and fifty percent socialization. It was very difficult to socialize in that kind of atmosphere. And, you know, I think it

(104)

led to--I can name a--I'm not going to name the names or do the specifics, but a couple friends who were in that system the whole time, all eight years, say fifth grade through senior year, who once they hit college and suddenly had complete freedom, didn't know quite how to handle the complete freedom that they had. One is absolutely brilliant, was, I think he flunked out before the first semester was over because he found out about all the fun things we do in college and really went overboard. Same with another friend who just really, you know, went off the deep end in effect once he found out how, how free you could be. And, you know, there may have been other things going on too, but I, I think that the fact that there was no exposure to--Because the limits were, or the parameters of what you're allowed to do were so defined, once those

parameters were broken, you know, where do you go. And I think you have to be able to find what your own limits are. But they, they weren't there.

MNK: How did you deal with that?

(117)

PH: Well, what happened to me was the same thing. I went to--I left Linsley after the eighth grade and went to a prep school in Rhode Island. Again, all male. We didn't have to wear uniforms. But it was a prep school. And going to college was a change moving from a, you know, a small system to a fairly--I went to a liberal arts college that was a lot more flexible. And of course going through--I was the high school class of '66, which I always felt was on the cusp. People in the class of '65 went to Vietnam and, you know, were, went to it not voluntarily, but, you know, weren't complaining about it. The class of '67 was dead set against it. And the class of '66 was in the middle because I think Vietnam and the Beatles and drugs were all really defining times for the people of my generation. And, you know, maybe I'm giving too much credit to my, you know, that specific class of '66, but I really believe that if you look at the, the thought processes between '65 and '67, they change pretty dramatically.

MNK: That's interesting.

(131)

PH: Anyway, the college was much larger, but was still, you know, twelve, fourteen hundred people. And then my, you know--The real eye opener for me was going to a giant state university for my master's, and also really being exposed to, you know, wildness.

MNK: Which was where?

(135)

PH: That was Bowling Green in Ohio. Now when I say wildness, I'm talking not about wildness in terms of drugs or anything like that, but just the wide range of people who were in that from, you know, absolute psychotics to--

???: Pete (being paged)

(138)

PH: Take a message.

???: Call him back.

PH: To the rest. So--And then afterwards I came back to Wheeling and started, and started working. So--And I've had, for what it's worth, fairly checkered career. I came back--My master's degree is, this always surprises people. I have a master's degree in music composition. And--Which makes me a great mathematician. I always get these raised eyebrows, but you have to be a darn good mathematician to do that, which helps with, you know, the brokerage stuff. I was a teacher for a while at Wheeling Country Day School. Did some part-time college teaching at the community college and Wheeling Jesuit. Taught piano on my own for quite a while and decided that, you know, maybe I could do better things in terms of making money and ended up coming into this business thinking that the only way I could really do it was to take a risk and become an entrepreneur in that what I did or how hard I worked would lead to where I would, you know, the kind of money I would be making.

(152)

You know, you could sell shirts at a shirt store or something like that and be comfortable or else put yourself out on a limb and work hard. And to date I feel I've accomplished things. From about my businesses I get quantified every day at four o'clock. That things that are out of my control, such as what happens on the stock market, has a lot to do with my business. But that's part of the fun of it too.

MNK: Um hmm.

(157)

PH: Is the, is the control over, trying to control something you have no control over. But I think if you treat--You know, my philosophy is that if you're rational in what you do and try not to let the emotions intervene or intrude on, on the investing and you've done your homework, you should overall do a good job. It's not going to be a perfect job, but you should do a good job.

MNK: Is--This almost sounds like a, like a Holloway family trait almost, what you, what you've just said. The ability to deal clearly and unemotionally with, with putting, putting together, what a company or a--

(166)

PH: Well, I'm not sure you can say that.

MNK: Or a group of ...

PH: I think, I think if some of, if you talk with some of my other relatives, you'll find, or at least talk about them, you'll find that they were pretty darn emotional in some of the things that they would do in that, you know, that things didn't go their way there'd be a lot of beating on desks and that kind of thing. And that's not to say that I don't do that either; I just keep it a little better disguised. But I can't, again, I can't answer about Uncle Bill, who, like I said, I really did not know that well. But he did have, you know, the ability to take a number of smaller iron and steel manufacturers and meld them into a company that is a, you know, today one of the top, top ten steel makers in the, in the country. And of course he was--I remember it was at Saint George's, so

(177)

it would have been 1967 or '68, reading *Fortune* magazine. And the article started off about him walking into his board meeting and five minutes later walking out no longer chairman of the board because the company had been taken over. The company itself had gone through--It was taken over initially by a fellow named Norton Simon who you may recognize as a well known, probably best known as an art collector. But the reason he could collect the art was that he was a good businessman. The company was run, picked up and run by a series of individuals or groups that did not understand steel making. And, again, my father was always saying, you know, 'If they don't understand steel making, they're not going to make it.' I mean the company will not work. And all too often again in this business I have seen, you know,

(189)

companies buy something because it looked attractive that had nothing to do with what they were doing. And the whole organism at that point gets pulled down because you have two different corporate cultures. And the person at the top--You know, you have a hamburger company, hamburger chain buying a tire

company. That, I mean that's strange. And you see this all the time. And then you have a clash because who's in charge. And whoever's in charge doesn't understand. You know, the tire maker, if they're in charge, doesn't understand making hamburgers and vice versa. And then everybody's--You know, there's all the--Anyway, it led to a lot of problems for Wheeling-Pitt. And I think it, the company almost went under. It--When it was Wheeling Steel it ended up merging with Pittsburgh Steel and became stronger. Now currently I feel the people that are managing it are first, good in that they know what they're doing. They are steel workers. And--Or they--You know, there's steel in their blood. I know that sounds pretty hokey, but it's, I think it is true. And second, the people that are ultimately in charge

(201)

of it--Ten years from now, Wheeling-Pitt's going to be a very different company. WHX owns Wheeling-Pittsburgh Steel. And the WHX Corporation is looking more and more like it's going to be a conglomerate where they pick up a little bit here and a little bit there. That steel making will not, ten years from now, be the major business. It will be a series of major businesses. Now, that's my speculation. You can come back to me in ten years, and we'll find out if it's true or not.

MNK: Well, first I'd like to ask you what exactly you mean when you say the steel in your blood.

(209)

PH: Yes, steel in your blood. I, I really think that, and I really believe this, that you have to have spent some time making, literally making steel to do this. That you've been on the floor, whether it was a summer job, you know, at age twenty or whatever. But you have to know how to do that. And I think you have to know how to relate to the men. Wheeling-Pitt's had a, I don't think a very good track record in terms of its labor negotiations in anything. And I think it's important to understand both sides. If you just come in and you're an accountant and you work your way up, you may know the numbers, but I think it's important to understand the, the whole, you know, how to make the coke and how to make the steel and the chemistry involved and the heat involved and so forth.

MNK: This would have been something your Uncle Bill understood pretty well?

(219)

PH: Yes. And dad, dad--

MNK: What was, what was his--

PH: Again, he, um, was the--

MNK: What was his history?

(221)

PH: Well, you're going to have to go to his son, Bill Holloway, to get a better, I think he could give you a much better history. But he was the head of a steel company, and he married the daughter of another steel company. And--Like the old European countries used to merge by marrying the, the king and the, or the prince and the princess. I think that, like I say, it would probably be better for you to talk about that to Bill Holloway.

MNK: That was the Glass family?

(227)

PH: The Glass family, right. So--Anyway, that--I think he'd be better, better person to talk about that. So-

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MNK: But you were, you were saying that if it's, if it's in your blood, you know the, the whole process--

PH: Um hmm.

MNK: Essentially.

(231)

PH: Yeah. I think you really do have to know the whole, whole process from--I don't know, I don't think you have to really be shoveling the coke in the furnace or anything like that, but at least understand what's going on so that if someone--Because it's a highly complex process because you have to, you know, make, make coke, you have to get the, the metal just right. In fact, years ago dad had lost a man in the really unfortunate way of a man had fallen into the pit. I mean into the steel itself. And I guess there's a, he told me there's a place outside of the, Follansbee somewhere where they dump it all. I mean you can't, you can't use it. And I said, "Well, that was a very nice way to honor the poor guy." And he said, "No, chemically it's all screwed up." You can't use it. So, so there's some important, you know, things that have to be understood in making the, making the product. And it's not just--You know, these days I

(243)

think people are too computerized in what they're doing. And I think you really have to have an understanding of how everything fits together and how it does work. So--

MNK: So your dad was saying that this, this, the human remains in this cauldron of steel affected the chemical--

(247)

PH: Yeah, and there's enough to throw it. Because the steel, each, each pour of steel has to have--You just don't keep making the same thing over and over again. For instance, for a bridge, you have to have a certain quality of steel for the girder. And for a door and a car, or a door on a, the side, side panel of a washing machine, you have to have a different, another different type of metal. It's not all the same thing. Steel is, it's not like oxygen where you have a, you know, it's oxygen. It, it's each--It's a--Steel's a compound and it has to have a certain malleability or a certain hardness. And again, that's, that's out of my league. I don't want to get that, too much, too much into it, but that's, that's the point.

MNK: So--Interesting. Can you remember someone Bill Holloway called Grandmother Holloway?

(260)

PH: Um, no, that was--

MNK: That was before--

PH: Yeah.

MNK: He talked about Sundays at Grandmother Holloway's.

PH: Oh, yeah, I've heard the stories about the meals that they had. Because his mother, who was my Aunt Marg, would talk about these gigantic breakfasts, or brunches I guess, where they would just eat and eat and eat and eat and eat and eat and then eat some more. And, I mean it would involve eggs and meat and, you know, just a complete meal. And, you know, they sounded like agony! But, no, that was--She, she had

passed on before.

MNK: Where was her place?

(267)

PH: Um, it's called Halgate. As you're going towards Oglebay, it stood down at the bottom of the hill. You pass Hamilton Avenue and then Hawthorne Court and Hazlett Court and then Halgate. Halgate is the big brick building that set, set back up on the hill. Halgate is Welsh for Holloway. And when I say Holloway, it's, it means a hollow way. And that, that's where that name came from. So--I've seen that in a dictionary, it's a true thing!

MNK: Are the Holloways Welsh then?

(275)

PH: No, no. English. In fact, the best known prison in England is Holloway Prison. It's like being named Joe Alcatraz or something. That would be the same. If I was in England, it would be the same, same thing.

MNK: Well, I was hoping you would remember some of those stories because we're, we don't yet have much--We've talked to factory workers--

(282)

PH: Well, I can tell you some great stories if you'd like them.

MNK: People of that sort of caste, caste of society, we don't have much sense of it.

(284)

PH: I can tell you--These are just apocryphal stories that I think are true, but, about my other grandfather, Joe Bruning, and the Fort Henry Club. And these have been passed down through the family, and they've been told by enough people that I think they're true rather than being apocryphal.

CNK: Joe Bruning, did you say?

PH: Bruning, B-R-U-N-I-N-G.

CNK: Thanks.

(288)

PH: And he was the--His father, who was Joseph Bruning, died while he was in womb, and his mother remarried Mr. Laughlin, who, I think, owned the paper at that time or a newspaper, and was very wealthy. So my Grandfather Bruning didn't have to do anything because all the money passed to him. And he just had a happy life of fishing and hunting and drinking, not necessarily in that order. And there is a classic story, and I've always been told it was, oh shoot, the actress' name has gone out of my head. They were filming a film down in Moundsville thirty or forty years ago, and she would come to Wheeling to eat at the Fort Henry every day because it was the only place that had a cook good enough for her tastes. And my grandfather had been out hunting and drinking for three days and had arrived at the Fort Henry in the men's bar. There was a place that only men were allowed in, literally. I mean

(303)

thirty or forty years ago. Unshaven, smelling and with two live ducks, and drinking some more. And she was being told the history of the place and had been told that there was a men's bar. And she said, 'Well, I'd love to see it.' It was someone along the line, it was not Katharine Hepburn, but along the lines of that.

And so they went up to see if anyone was in there, and of course there was my grandfather with two live ducks. And they said, 'Well, you have to leave.' And he said, 'No, I won't.' And they said, 'You have to leave because this actress is coming.' He said no way and put his shoulder up against the door and would not let her in. So if you're chauvinist, those were the days.

(313)

The other famous story about him was that he came out of the Fort Henry again one night very drunk and got in a fight in the street with two ruffians and was toted off to jail. And there was a hunting club, or, when I say a hunting club it was more, you know, where you shoot the shotguns at the, you know, the plastic targets, or the clay, clay pigeons out G C & P Road, and it burned that night. He would often go out there, drink a little and fall asleep. So in the middle of the night the phone rings at my grandmother's house. The hunting lodge has burned to the ground. And she panicked because he wasn't around, and the next morning was out with a stick poking through the warm ashes looking for my poor grandfather who was in jail. And so he called--Finally he

(325)

got out of jail and called and said to my great grandmother who was staying there at the time, 'Hello, it's me. I've just been in jail.' And she said, 'Oh, thank god!' Anyway, there--I, I would think that, you know, just as a, you know, tip that it might be fun for you to go and chat with some of the retired waiters from the Fort Henry. I'm sure you can get some very, very interesting stories of, you know, the fun.

MNK: Do you remember any of those or--

(332)

PH: The, the names? You'd have to check over there.

MNK: Okay, yeah.

PH: But, you know, that my father that--New Year's Eve when they would have these great New Year's Eve parties, at midnight they would shut the lights off and everyone yell 'Happy New Year' and kiss the nearest person. Then the lights would go on, and there was my father kissing the head waiter! So--These are the kinds of things that happened, I guess. But as to, you know, the kinds of stories you're looking for, I think, again, the Bill Holloway side probably can tell you many more, many more stories because of the-- You know, again, I was just, you know, from not the wrong side of the family as I said earlier, but just the lesser known side of the family. Although the name,

(345)

you know, the name, unfortunately, has a resonance that's always been a problem for me because I wish that people would regard me for who I am and not for, you know, just the last name.

MNK: Oh, I think people do from what I've heard people say about you.

(349)

PH: I appreciate that, but all too often when I first meet somebody there's a, you know, you get tagged with something. It's there.

MNK: Here's, here's a more general sort, sort of question, I guess. That, that Wheeling by the 1920s, the 1930s was a, was a seat of, of enormous power for, for the families who had, had organized the, the major

corporations and factories and so on. You know, the Holloways were, were one family. And the Stifels and--

(359)

PH: Um hmm.

MNK: And there were many others. And so I'm, I'm curious about the phenomenon of, of big, big Bill Lias and that sort of organized crime in a place like, like Wheeling. The, the gambling, the, the other activities that were set up.

(364)

PH: Well, again, you, you know, we--You know, there was always that Robin Hood legend about him, but at the same time, I think it was a little different than Robin Hood. The man ultimately was a criminal. And there were some, some people who, you know, I've heard the stories of how he would help people out and so forth. But ultimately the money, you know, was coming from things that were illegal. The fact that it existed, and you're raising an interesting point that I had not thought about before. It would be hard not to let something like that exist just because of the violence involved. You, you go up against a, a Bill Lias, and you, you'd have some trouble. At the same time--I'll tell you this much, I'm not sure if you're aware of this story. Bill Holloway, Senior's wife, Marg Holloway, started Country Day School so that her

(380)

daughter would have a place to go that was not the public schools. And of course Country Day School still exists today. This is its 65th anniversary, which is a tribute to her. Bill Lias' son wanted, wanted to have him admitted to Country Day School. And of course everyone did not want their sons or daughters rubbing shoulders with the son of a, a criminal. And Marg Holloway stood up at the meeting and said this school was open to everyone. And that settled that problem. And I think she did that same thing for the first black student that was admitted. Anyway, back to Lias, you know, the stories are terrific, and you hear about, you know, Zoeller's. And if Frank Sinatra was heading west, Frank Sinatra was in Wheeling. And it would have been wonderful to see those things and see those in those days, but at the same

(394)

time, you know, the question is, you know, people were getting killed and people were losing their money in terms of gambling and so forth. You go downtown and, you know, it's still down there. Whether it's, it's mutated to drugs or to, you know, the prostitution is obviously still down there. That's always going to be there. Wheeling is not as wide open as it was, and it's not as wide open as it was when I was younger. Because I still remember, who was it, Arch Riley's store getting blown up when he was prosecuting attorney going after them. You know, there were still people that were, were doing it.

MNK: I didn't--I haven't heard that.

PH: Yeah.

MNK: Tell me about that.

(405)

PH: That's all I can tell you is that I know that when he was prosecuting attorney there was, something of his was, I think it was a storefront or something, was, was blown up.

CNK: What was he going after?

(408)

PH: Bill Lias and the rest of them. And of course, shoot, I can't even think. But the fellow who was the most recent crime lord who went down a couple years ago.

MNK: Paul Hankish?

PH: Paul Hankish, who, of course, didn't have any legs. And that kind of stuff was still going on. Again, it's calmed down a good bit from, from where it used to be. But, you know, that's not to say that the crime won't always be with us.

MNK: But why with all this remarkable power and wealth was, was something like that permitted to exist? Certainly if, if they hadn't wanted it, they'd have done away with it, don't you think? Or do you think that if--

(418)

PH: I don't--I'm not sure that you can say that. You know, there's a mystique of the Al Capone and so forth, and, you know, you saw what they did to each other in Chicago and so forth. I might--Even if I was a very powerful business person, I still might have some concerns about my personal safety. I'm, I'm just speculating. I honestly can't--You raise a very interesting point, and I can't answer that. I think it's one that should, should be looked at but by--You know, I, I'd have to think about that one for a while.

MNK: Another--One other question, then I'll let you get back to work. Is, is the financial history of Wheeling--If, if you were to understand the financial history of Wheeling, would you have a pretty good grasp of, of the history in general?

(432)

PH: Well, I can tell you where the big personal wealth came from, and primarily it was just a couple sources. One is the manufacturing as you mentioned. The bigger personal wealth, and, and this is one set of it, interestingly enough, came because Wheeling was the stopping, last stopping off point before the, quote, 'wild west,' with the Ohio River. The B & O came here and this was the terminus for it. And of course the B & O headed, you know, obviously kept on going across the river, but this was the terminus for a long time. The storekeepers made a lot of money. And if you look at some of the big wealth in this town, it has been passed down from the storekeepers and compounded. The reason was that people--If you're going to go across Pennsylvania, why drag all the stores that you're going to need for the trip west, why not get it at the last possible big city, which was Wheeling. So

(449)

people would stop here and get their, whether it was preserves or clothing or nails or whatever. And so the storekeeper, storekeepers did quite a good shop here. And, again, their descendants, I think, are still profiting. The Stifel family, you know, they invented calico, but that's--It sold well because it was clothing, and people needed clothing. So it, it made sense for someone, if they're arriving in New York to go west, to go at least this far with basically with an empty wagon and some cash, fill up here and then, then head on. The biggest source of money, and I'm sure you heard this before too, came from a fellow named Weiss. Mr. Weiss came from Germany and, quote, 'invented aspirin,' here in Wheeling. And

there's always been a question as whether he carried the formula in his pocket. He'd worked for a company called Bayer,

(467)

interestingly enough, huh. And there's, by the way, a terrific book you should read, and it's in the public library, called *The Aspirin Wars* which gives you a lot of this, this in great detail. But what he did in order to--Even though you have something that works, you, as with any company, you've got to build a place to make it. Then you have to have a distribution. You have to have sales people. You have to have--Excuse me--Advertising. All that kind of stuff. So what Mr. Weiss did was he sold shares in his company very early on going door to door. And people in Wheeling bought these shares. And the company became known as Drug Incorporated. The company itself was broken up by the trust busters, because it basically controlled the pharmaceuticals in this country, into what are known today as American Home Products, Bristol Meyers, Richardson Vicks. And Sterling Drug, which is, or was part of, was on

(485)

its own, was part of Kodak. Anyway, those people might have, back in the '10s or '20s, whenever it was done, may put a hundred dollars into it. And if those shares are still in the family, they have to be worth millions and millions of dollars today. And you have these incredible pockets of wealth. I lost a client, it's been a good while now. When she died, her obituary, she was 90, said that she was a charwoman. And she was. She was the cleaning lady for the Weisses. And each year they'd give her a couple shares. And with the stock, just as a Christmas bonus, with the stock splits and what happened with that company, she died a millionaire. And her job was being a charwoman. You have examples of people who are--You would not suspect--It's really funny

(499)

because they live in, you know, in Benwood or 36th Street or places like that, whose grandparents were the, I don't know what, secretary to Mr. Weiss or even a janitor, something like that, who, again, just kept it, kept--The, the company split into four companies and now they have just these, these giant piles of shares. So there are these incredible pockets of wealth around town that you would not be aware of. Probably the largest holding in, at WesBanco's trust is, is remnants of that, that fortune. Now, unfortunately, the Weiss family's moved on from Wheeling although they have from time to time been pretty, pretty generous with the town. And so that's, that's, I think, an overview of where, where some of this money is.

MNK: That's a delightful anecdote about the charwoman.

(514)

PH: That's a true story. So--But anyway, I'd recommend you read the, or the listeners who--

MNK: *The Aspirin Wars*?

PH: It's called *The Aspirin Wars*. Now, it takes you on through, you know, today because the wars were between--See, what happened was that as part of the reparation of the First World War, Bayer was not allowed to use Bayer, the name, in this country. That Bayer, you know, the cross, B-A-Y and then B-A, horizontal and vertical until, interestingly enough, the last Saturday or Sunday when Bayer A G of Germany, which owns Miles which is one of the chemical plants down river, which was earlier Mobay

which was Monsanto and Bayer together, is now allowed to use Bayer again. So Bayer Aspirin we know of, which is Sterling Drug, they make Bayer Aspirin. That logo was taken, like I say, as a wartime reparation of the First World War. And it would

(534)

be like someone taking Kleenex, if we lost a war, as a, as a name. It was--I mean that, that kind of thing. So, anyway, read the book. You know, and then it goes into things like Advil, and there were lots of different ways there were wars with that aspirin.

MNK: What's your, what's your take on this whole heritage thing as, as a step toward restoring the city of Wheeling?

(545)

PH: Well, it would restore the city, it would help certainly to restore the city of Wheeling. Best thing about the heritage is, you know, we all get to be there when they blow up the Wharf Garage, and I think you can hear a lot of, a lot of cheering when that, that thing goes down. I park there, but, my goodness, it's one of the ugliest structures in--You know, just to carry that a step further, you look at Wheeling Island--I used to live in Wheeling Island and have great affection for it. The people, although there's not been a flood now in, since 1972, which is, you know, approaching, what, twenty-five years. The people who are long-term residents on the Island, there's a tremendous sense of community down there. The reason is that when they, when the flood happened, they would all have their flood parties. And when the flood receded, they all had to work together to clean up. They would just go house to

(561)

house to house cleaning out the mud, hosing down the sidewalk, going to the next house and doing it working together. And it's a sense of community that, unfortunately, is going away as those people die and, you know, you never, you never see anywhere else. The houses that are on the Island, there are some beautiful houses. (noises) I'm sorry about this alarm on my computer, it's really--

MNK: Just wait till it stops and then--

PH: Okay.

MNK: Start that sentence again.

(571)

PH: It's reminding me of an appointment so--Anyway, the houses on the Island, if they were anywhere else in the country, literally in the country, those houses would be worth six figures right now in the poor condition they're in. And I think it's a tragedy because there's some--That used to be, of course, the place where people lived because it was accessible to downtown. But once Woodsdale opened up, everyone moved out because there weren't any, as many floods in Woodsdale. There were no floods in Woodsdale. And there are still some glorious houses, although because of their size most of them had been turned into apartments and walls were knocked out or extra walls put in. They've all been pretty well trashed by the people who were the residents. David McKinley has restored some of the prettiest houses there. And given the fact that there has not been a flood in that long, I would think people would

(590)

start saying gee, they're not that much at risk. The problem is that flood insurance, you can't put too much into those houses because the flood insurance will not let you. The city--When I lived there there were some strange rules. For instance, if you put too much into it, the whole city would lose its flood insurance. It was that, that punitive. So what happens is those buildings are going to slowly slide into oblivion there. They're going to fall down or catch fire or whatever. And it's too bad because there are some really pretty structures over there, and structures that today could not be duplicated. You couldn't find the craftsmen to build them, and you can't find, you couldn't even find the materials to build them. So--Anyway, back to heritage. We'll see. I'm not going to get into political things, but--

MNK: What--Well, financially speaking or economically speaking, what about heritage/tourism as, as a new--Is it a viable alternative for Wheeling?

(612)

PH: Wheeling's missing the boat. The tourism, everybody jumped on it because the Festival of Lights was such a terrific success and it, it's, you know, hope it will continue to be. But that isn't enough. The restaurants and the hotels do well, but, gee, if you walked downtown right now and walk on Market Street there are an awful lot of empty stores. The tourists don't stop at a clothing store to pick up a new suit. They don't stop at Hazlett, Burt and Watson to buy a hundred shares of IBM. ... that's just a fact. The city, if anything--If Robert Byrd's done anything with this community, the city is just totally missing, missing it all together, and it's right in front of them, which is what's going on at Wheeling Jesuit. The NTTC, the National Technology Transfer Center. Fabulous things are happening there. And it would seem to me that the city would want to make it possible for small computer companies or

(633)

individual who are using computers to move here, to utilize that access. We have a phone system that is with the fiber optic cable. West Virginia's been wired fiber optically. We got the best computer capability in the world. I mean other places have it too, but we're on a par with them. If I write a ticket or I can-- Right now I'm plugged, living in Wheeling, West Virginia, I am plugged in to Wall Street. Okay. I mean that's just a fact of life. I don't have to be on the floor at Wall Street. If I want I can do transactions in the millions or billions of dollars. I'm not going to because in Wheeling, West Virginia, we don't do those kinds of transactions! But it would--Why not have a money manager move to Wheeling. We have a pretty, pretty town and some, you know, some terrific things going on. It's much prettier than Newark, New Jersey, let's say, with a lot fewer problems. Anyway, the, the city is missing

(656)

the boat. And it may be too late already. But the, the thing is that there is no need for people to be in the city anymore because of computers. And there's no need for people to be in the suburbs anymore because of computers. And what we're going to be seeing very rapidly is people moving anywhere they want because it doesn't matter where you live; it really doesn't matter anymore. And, unfortunately, Wheeling, because of the one success, is looking purely at that when I think they should be looking in other directions. And if you bring in a small company that's computer based, it's nonpolluting, okay. The people that work there are going to be very sharp and will have good ideas and maybe some divergent ideas from what has

been going on. That's my thinking on it. How far that's going to go, I can tell you right now. It's not going to go far at all because people are right now, I

(678)

think, very, very focused in one direction. But the--Again, Wheeling Jesuit, there's stuff happening on that campus you wouldn't believe. And if you go over there, and it might be something for you to check on too, would be to talk to some of the younger people over there to find out their views. There, excuse me, at NTTC seem to, people primarily very young, very sharp and very adept at what they do. And they are doing some phenomenal stuff. So--

MNK: Carrie?

(691)

CNK: We better let you go.

PH: Okay.

CNK: You have another appointment.

PH: Okay.

MNK: Thank you.

PH: Well, thank you. Will that help?

MNK: Yeah.