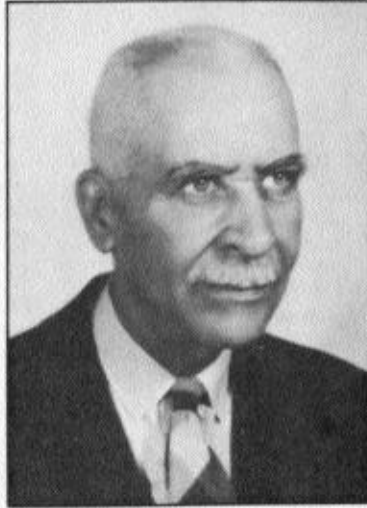


## PORTRAIT OF A FOUNDER



1883-1959

William Cody Spencer was born February, 1883, in the Spencer Community of Henry County, Virginia.

He enlisted in the U.S. Army in 1901 and served in Company C of the 25th Infantry in the Philippines. After discharge, he attended school at what is now Virginia State University in Petersburg, Virginia. He came to Martinsville in February, 1907 and worked as an insurance salesman and was paid \$4.00 per week. He also worked at Virginia Mirror Company for 30 years.

Spencer was active in Church, The Masonic Lodge, Civic League, NAACP, and various clubs. In 1927, Spencer met with some young men at High Street Baptist Church headed by John H. Saunders. He recommended that they continue to save money with a view towards establishing a building and loan association. The sum reached \$300 in July, 1929. Spencer wrote the Articles of Incorporation and the Charter was granted the IMPERIAL BUILDING AND LOAN ASSOCIATION July 16, 1929. The office of the association remained in Spencer's residence at 411 Fayette Street. Spencer served as Secretary/Treasurer-Managing Officer until July, 1959, when his health became impaired. Spencer worked house to house during this 30-year period for practically no salary.

IMPERIAL SAVINGS & LOAN ASSOCIATION now has assets in excess of \$8,000,000.



211 Fayette St.  
Martinsville, Va.  
638-7545

—advertisement from  
the *Martinsville Bulletin*,  
October 27, 1991

LOCALLY OWNED and operated, Imperial Savings & Loan is the only African-American owned savings and loan in Virginia. The S&L announced in April it plans to merge with minority-owned First State Bank of Danville, pending approval of all stockholders and members.

The change includes a proposed move from the offices on Fayette Street where it has been since 1980 to a new building at Bridge and Market streets.

*This advertisement from the Martinsville Bulletin 200th Anniversary Edition is used with permission of the newspaper and Imperial Savings & Loan President Simone H. Redd.*

*WORKING AND PLAYING ON FAYETTE STREET: an exhibit created through the partnership of the Virginia Foundation for the Humanities and the Fayette Area Historical Initiative.*

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