

Saving the Bryson City Bank during the Great Depression

By: Don Casada

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An excerpt from an article by Fischer Black, son of Stanley and Marianna Fischer Black, which appears in *Heritage of Swain County*¹ follows. Several individuals mentioned in the narrative and the copies of the deeds which follow take their rest in the Bryson City (BC) Cemetery. These include [D.K. Collins](#), original President of the BC Bank, [L. Lee Marr](#), original Cashier of the BC Bank, [Stanley Black](#), who succeeded Collins as BC Bank President, [Marianna Fischer Black](#), wife of Stanley and sister of the man who provided the cash injection, Louis Fischer, [J.E. \(Jack\) Coburn](#), BC Bank Vice-president at the time, [I.K. Stearns](#), Carolina Wood Turning President at whose urging the arrangements were made, and [J. Robert Long](#), BC Bank Secretary.

One of Stanley's early involvements was in the organization of Bryson City Bank. The bank was chartered in the spring of 1906 with a minimum capital of \$5,000. On June 6 of that year, the bank opened in a railed corner of the D.K. Collins General Store. Mr. Collins was the first president. Mr. J.A. Maslin was vice-president and Mr. Lee E. Marr, the cashier.

The bank grew slowly over the years but gradually became deeply involved in real estate loans. In 1929, Stanley became president. Shortly after this time came the depression and serious problems developed at the bank. In October 1931, the state Commissioner of Banks, Gurney P. Wood, decided that the bank had insufficient capital and ordered a 100% assessment on the bank's capital stock to raise additional money. Due to the economic situation, the stockholders were not able to put up enough money to save the bank. At I.K. Steam's (President of Carolina Wood Turning Co.) urging and with Stanley's deep concern over the condition of the bank, he got in touch with Marianna's brother Louis E. Fischer (a wealthy businessman in Chicago) and asked him for financial help. Arrangements were made for the transfer of \$30,000 to the bank. As security, Louis Fischer received title, through a trustee, for the bank building, the knitting mill building and property and 1700 acres of cut-over timberlands near the park area. Mr. J.E. Coburn, then a vice-president of the bank, signed an additional contract guaranteeing repayment of the loan.

Business conditions continued to decline and by February, 1933, the bank was again in serious trouble. As was the case in many areas, people began to withdraw their funds in fear of their loss. Stanley would stand at the bank door urging them to have confidence in the bank. Finally he arranged, with the approval of the Commissioner of Banks, to issue each depositor shares of preferred stock to yield 3% in an amount equal to their deposit. This was to be paid off as soon as earnings were sufficient. By this ingenious move, the bank was saved and eventually all depositors were paid off. Most of the money advanced by Louis Fischer was paid back without interest.

¹ *The Heritage of Swain County North Carolina* 1988, Hazel C. Jenkins, Coordinator and Ora Lee Sossamon, Family History Editor. Swain County Genealogical and Historical Society, 1988.

Copies of the deeds referred to in Fischer Black's narrative follow.

Bryson City Bank to L.E. Fischer, Swain County Deed Book 60, pp 115-116

THIS DEED made and entered into on this 20th day of October, 1931, by and between Bryson City Bank, a corporation organized and existing under the laws of the State of North Carolina, party of the first part, and L. E. Fischer, of Chicago, Illinois, party of the second part,

WITNESSETH:

THAT said party of the first part in consideration of the sum of Ten Thousand (\$10,000.00) Dollars, to it paid by the party of the second part, the receipt of which is hereby acknowledged, has bargained and sold and by these presents does bargain, sell and convey unto the party of the second part, his heirs and assigns, all the following described parcel or lot of land, lying and being in Swain County, North Carolina, in the Town of Bryson City, formerly Charleston, and being part of lot No. 2 fronting on the Public Square and Gushing Lane Street, as will appear by reference to the map of the old town of Charleston, and bounded and more fully described as follows:

BEGINNING at a stake at the intersection of Gushing Lane Street with the Public Square, it being the Southwest corner of the lot upon which the store house of J.W.R. Cline was formerly situated, and runs thence with the line of Gushing Lane Street ; it being the Street running from the Public Square to the bridge over the Tuckaseegee River, a northerly course a distance of Seventy Five (75) feet to a stake; thence an Easterly course Forty (40) feet to a stake in the line of a lot formerly owned by J. F. Teague; thence a Southerly course Seventy Five (75) feet to a stake in the line of the Public Square; thence in a Westerly course with the line of the Public Square Forty (40) feet to the beginning; being the same land conveyed by M.J. Wiggins and F.H. Wiggins to L. Lee Marr by deed dated April 19th, 1902.

EXCEPTION: There being excepted, however, from the above described lot and the operation of this deed a strip Thirty (30) feet in width on the North side of said lot; said Thirty (30) feet fronting on Gushing Lane Street and extending to the East line of said property. Said excepted land is fully described in a deed from Bryson City Bank to W.M. DeHart; said dated February 23rd, 1910 and registered in Book 43 at page 53, Records of Swain County, North Carolina, to which deed reference is hereby made.

TO HAVE AND TO HOLD, the said above described land and premises, together with all privileges and appurtenances thereto unto belonging, to the said party of the second part, his heirs and assigns forever.

IT IS A FURTHER CONSIDERATION of this deed that the said party of the first part shall for a period of five years from the date hereof, have the option to repurchase said land at the price of Ten Thousand (\$10,000.00) Dollars, and as a consideration for said option hereby agrees and binds itself, its successors and assigns, to pay all county, state and municipal taxes on said land during said option period, and further agrees to rent said property during said period at such rental as may hereafter be agreed upon between the parties hereto. IT IS UNDERSTOOD, However, that this option is not exclusive, or that it shall in any way prevent the party of the second part, his heirs or assigns, from selling and conveying said property at any time; that in the event an offer should be received the party of the first part shall first be given the refusal to purchase said property for a period of Thirty (30) Days before deed is executed to another purchaser.

The Party of the first part covenants and agrees with the party of the second part, his heirs and assigns, that it is fully seized of the above described land in fee and has the right to convey the same in fee simple, that the same is free and clear from any and all encumbrances and that it

will forever warrant and defend the title to the same against the lawful claims of all persons whomsoever.

IN TESTIMONY WHEREOF the party of the first part has caused these presents to be executed by its President, attested by its Secretary and its corporate seal to be hereto affixed, all by order and authority of said corporation duly given.

BRYSON CITY BANK

By S.W. Black
President

ATTEST: J. Robert Long

Bryson City Bank to I.K. Stearns as Trustee for L.E. Fischer, Book 60, pp 116-117

THIS DEED, made and entered into this the 2nd day of November, 1931, by and between the BRYSON CITY BANK, a corporation organized and existing under the laws of the state of North Carolina, and I.K. Stearns , as Trustee for L.E. FISCHER, party of the second part,

WITNESSETH

That the said party of the first part, in consideration of the sum of Twenty Thousand (\$20,000.00) Dollars to it paid, the receipt of which is hereby acknowledged, has bargained and sold and does by these presents bargain, sell, and convey unto the said I.K. Stearns, as Trustee, his heirs and assigns, all of the following described parcels or tracts of land lying in Swain County, North Carolina, and being more fully described as follows:

First Tract; BEGINNING at a locust near Chambers Creek, and runs E 160 poles to a stake and pointers; then North 200 poles to a stake and pointers; then W, 144 poles to a stake and pointers; then S. 4 W. 200 poles to the beginning. Containing 190 acres, more or less.

There is excepted, however , from the above boundary and this conveyance all that part of said tract that lies west of the thread of Chambers Creek, and also about 15 acres, more or less , off of the upper end of the said tract which the parties of the first part have contracted to convey to Levi Caylor.

Second Tract; BEGINNING at a white oak near Chambers Creek and runs S 26 W. 60 poles to a chestnut oak; then for S 75 140 poles to a chestnut; then N 25W 144 poles to a stake, chestnut oak marked for a corner; then N. 89 E 201 poles to a stake in the line of said survey; then with the line of said survey S. 24 E 47 poles to the beginning.

Containing 134-1/8 acres.

There is excepted however, from the above tract and this conveyance an alleged lap by the Chambers heirs land of ten acres, more or less.

Third Tract: Being all that tract or parcel of land lying on the waters of Chambers Creek conveyed by Jas. F. Cleland and wife to A.T. Dorsey, made by Deed dated 7th day of August, 1915, and registered in the office of the Register of Deeds for Swain County, North Carolina, on August 24th, 1915, in Book 4l, page 329 seq., to which deed reference is hereby made for a full and complete description thereof. The said tract containing 1700 acres, more or less, and being the land conveyed by entry #329 State Grant #209 issued to S.A, Monteith and J.A. Franks, assignee, on the 24th day of January, 1884.

There is excepted from the above boundary the following tracts: First, 35 acres more or less theretofore conveyed to W. H. Anthony. Second, a tract conveyed by A.T. Dorsey and wife to W.M. Kirkland, deed to which is recorded in the office of the Register of Deeds of Swain County, North Carolina, to which reference is hereby made for description. Third a tract containing 109.5 acres conveyed to D.G-.Fisher Jr. et al, by deed dated bay 31 1930 and registered in Book 59, page 229, Records of Swain County, N.C., to which reference is made for description.

Fourth Tract : Being all those certain tracts, parcels or lots of land situated in Swain County, North Carolina, in the Town of Bryson City, joining the lands of S.W. Black and the Southern Railway Company and fronting on Gibson Avenue and being town lots Nos, 32, 33, 34, 35,36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, as shown by the plat of the Yona Springs Addition to Bryson City as registered in Book 48, page 208, Records of Swain County North Carolina, to which reference is hereby made for complete description.

TO HAVE AND TO HOLD the above described land and premises together with all privileges and appurtenances thereunto belonging unto the said party of the second part , as Trustee, his heirs and assigns, forever.

It.is a further consideration of this deed that should the said party of the first part secure a purchaser for the above described lands and premises within three years from the date hereof at the price of \$20,000.00 with interest and taxes, that the party of the second part shall convey said lands and premises to said purchaser upon the payment to said L.E. Fischer of said consideration.

It is understood, however, that this agreement shall in no wise have the effect of preventing the said L.E. Fischer from selling or contracting said lands at any time to other parties and that the same shall only be effective in the event no prior sale or contract for said lands may have been affected.

Said party of the first part covenants and agrees with the party of the second part, as Trustee, his heirs and assigns, that it is lawfully seized of the above described lands in fee and has the right to convey the same in fee simple. That the same is free and clear from any and all encumbrances and that it will forever warrant and defend the title to the same against the lawful claims of all persons whomsoever.

IN TESTIMONY WHEREOF, the party of the first part has caused these presents to be executed by its president, attested by its Secretary, and its corporate seal to be hereto affixed, all by order and authority of said corporation duly given.

BRYSON CITY BANK

By S.W. Black
President

ATTEST: J. Robert Long