

# Early Swain County banking connections in the Bryson City Cemetery with primary focus on Citizen's Bank

Don Casada

For Friends of the Bryson City Cemetery

February, 2019

Convention used throughout: names in blue are buried in the BC Cemetery

# Swain County Savings Bank was the first county bank; it was incorporated in June 1887

- Authorized stock \$50,000 (500 shares, \$100 per share)
- Named trustees
  - Epp Everett, A.M. Fry\*, S.B. Gibson, D.K. Collins, D.W. Kerr, A.B. Allison, D. DeHart, I.B. Conley, W.R. Randall, J.S. Danford, W.T. Conley, R.L. Davis, W.L. Morris, D.P. Ferguson
- There is no record of this bank having acquired or sold property in Swain County – or any other record other than the incorporation papers which could be located

\* Fry changed the spelling of his name to Frye in later years.

# Bryson City Bank – incorporated in April 1904

- Authorized stock \$5,000 (50 shares, \$100 per share)
  - D.K. Collins (20 shares)
  - G.W. Maslin\* (20)
  - S.W. Black (9)
  - A.H. Elmore (1)
- First operated out of D.K. Collins store, opening for business on June 6, 1904
- In May 1907, BC Bank paid \$1500 for part of town lot 2 (75 ft x 40 ft), “at the intersection of Gushing Street with the Public Square, it being the Southwest corner of the lot upon which the house of J.W.R. Cline was formerly situated.” Grantors were brothers Rev. T.F. and L.Lee Marr and wives (Kannie Zachary Marr and Mattie Gibson Marr)
- D.K. Collins was bank president from formation until his death. S.W. Black served as president for the balance of the bank life. Officers and directors included L. Lee Marr, J.Robert Long, Thurman Leatherwood, Jack Coburn, J.H. Coffey, and Elbert Welch, who was cashier from 1934 until the bank merged with Northwestern in 1965.

\* G.W. Maslin was president of First National Bank in Waynesville, which was incorporated in 1902.

# Bryson City Bank's resources and liabilities, as reported by the NC Corporation Commission in 1905

## 112. BRYSON CITY BANK.

D. K. COLLINS, President.

L. LEE MARR, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts -----	\$ 26,342.91	Capital stock paid in -----	\$ 5,000.00
Overdrafts -----		Surplus fund -----	
United States bonds -----		Undivided profits -----	692.59
North Carolina State bonds -----		Dividends unpaid -----	
All other stocks, bonds and mortgages -----		Notes and bills rediscounted -----	1,872.09
Premium on bonds -----		Bills payable -----	
Banking house, furniture and fixtures --	418.72	Time certificates of deposit -----	
All other real estate owned -----		Deposits subject to check -----	18,054.33
Demand loans -----		Demand certificates of deposit -----	8,504.25
Due from banks and bankers -----	5,451.62	Due to banks and bankers -----	
Cash items -----		Cashier's checks outstanding -----	309.00
Gold coin -----	797.50	Certified checks -----	10.00
Silver coin, including all minor coin cur- rency -----	247.51		
National bank notes and other U. S. notes -----	1,184.00		
<b>Total -----</b>	<b>34,442.26</b>	<b>Total -----</b>	<b>34,442.26</b>

*Source: Reports of the Condition of the State, Private and Savings Banks, at close of business May 29, 1905, NC Corporation Commission*

# Swain County Bank – incorporated in June 1904

- Authorized stock \$10,000
- Stockholders (# shares) @ \$100/share included:
  - Alden Howell (20), S.A. DeHart (14), Elizabeth Shope (10), R.W. Wright (1), John E. Shuler (5), D. DeHart (3), A.J. DeHart (5), John H. DeHart (2), J.C. Rowe (5)
  - J.H. Everett (10), A.M. Fry (10), J.H. Ditmore (5), W.T. Conley (5), J.E. Coburn (5)
- Principal place of business – Everett Building on Everett Street; this was lot 11 (later Sisk Drugstore)
- Included a special provision to accommodate “married women, minors, apprentices”
- Opened for business July 22, 1904
- Corporation was dissolved in May 1908

# Swain County Bank's resources and liabilities, as reported by the NC Corporation Commission in 1905

## 166. SWAIN COUNTY BANK, BRYSON CITY.

**A. M. FRY, President.**

**A. J. DEHART, Cashier.**

RESOURCES.		LIABILITIES.	
Loans and discounts -----	\$ 19,276.53	Capital stock paid in -----	\$ 10,000.00
Overdrafts -----	22.75	Surplus fund -----	
United States bonds -----		Undivided profits -----	638.74
North Carolina State bonds -----		Dividends unpaid -----	
All other stocks, bonds and mortgages -----		Notes and bills rediscounted -----	1,748.80
Premium on bonds -----		Bills payable -----	
Banking house, furniture and fixtures -----	1,706.13	Time certificates of deposit -----	597.00
All other real estate owned -----		Deposits subject to check -----	14,759.22
Demand loans -----		Demand certificates of deposit -----	
Due from banks and bankers -----	5,603.19	Due to banks and bankers -----	
Cash items -----		Cashier's checks outstanding -----	155.19
Gold coin -----	395.00	Certified checks -----	5.00
Silver coin, including all minor coin cur- rency -----	102.35		
National bank notes and other U. S. notes -----	798.00		
<b>Total -----</b>	<b>27,903.95</b>	<b>Total -----</b>	<b>27,903.95</b>

*Source: Reports of the Condition of the State, Private and Savings Banks, at close of business May 29, 1905, NC Corporation Commission*

# WNC and other Bank Resources Examples

Bank	Resources
Swain County Bank	\$27,904
Merchants & Mfrs. Bank, Andrews	\$28,348
Bryson City Bank	\$34,442
Bank of Franklin	\$67,432
Bank of Murphy	\$106,210
Bank of Hendersonville	\$185,930
Bank of Waynesville	\$237,638
Battery Park Bank, Asheville	\$1,075,200
Wilmington Savings and Trust *	\$1,442,934
All banks, statewide	\$33,368,564
* Largest in the state in 1905	

Source: *Reports of the Condition of the State, Private and Savings Banks, at close of business May 29, 1905*, NC Corporation Commission

# Other WNC county financial statistics, 1908

County	Land		Town lots		Horses	
	Acres	\$	Number	\$	Number	\$
Buncombe	365,420	5,671,061	6,205	7,103,610	3,754	236,562
Cherokee	299,194	1,407,379	833	309,720	1,017	63,866
Clay	182,786	514,215	57	12,650	517	31,211
Graham	269,856	934,832	32	10,112	287	18,124
Haywood	337,481	2,054,434	670	1,206,385	2,450	165,233
Jackson	356,939	1,358,076	304	114,905	1,247	94,011
Macon	333,921	1,146,745	335	170,150	1,085	66,775
Swain	285,908	1,699,414	250	160,575	631	45,507

Source: *Report of the Corporation Commission – Board of State Tax Commissioners*, NC Corporation Commission, Dec 2, 1908.



# Bryson City Bank and Office Building – incorporated in May 1908

- Corporate purposes were all sorts of dealings in real estate; authorized capital = \$10,000
- Seventy seven of the original 87 shares (\$100/share) were held by stockholders who are buried in the BC Cemetery (# shares):
  - D.K. Collins (5), T.D. Bryson (5), S.W. Black (5), A.H. Elmore (5), J.H. Franks (10), J.H. Everett (5), J.H. Ditmore (2), J.E. Coburn (5), Ellen H. Collins (5)
  - Bryson City Chapter 63, Royal Arch Masons, [D.K. Collins, agent] (5) , Oconee Lodge #427, Ancient Free and Accepted Masons[J.L. Gibson agent] (5)
  - Bryson City Bank [D.K. Collins, President and agent] (25)
  - J.L. Gibson (2), R.B. Royall (3)
- I've been unable to locate records of any sort, other than incorporation, for this outfit

# Swain County Building and Loan Association – incorporated in April 1913

- Initial stock investment = \$9,000
- There were forty four stockholders who owned from one to five shares
- Twenty five of the forty four who acquired 55 of the 90 shares are buried in the BC Cemetery:
  - R.L. Sandidge, W.W. Wheeler, J.E. Coburn, Marie Shank, A.J. Franklin, D.S. Grant, W.A. Gibson, D.R. Bryson, L. Lee Marr, J.A. Downtin, S.W. Black, J.F. Teague, J.H. Wilson, A.H. Elmore, J.H. Everett, W.H. Cooper, W.B. Garrett, A.M. Frye, O.P. Williams, R.L. Davis, Will Wiggins, Jess Shank, Frank E. Fry, George S. Hill, T.D. Bryson
  - Others were E.B. Freeman, J.L. Gibson, W.S. Hunnicutt, Fred W. Baker, L.B. Woodard, Wm Quiett, J.S. Woodard, T.J. Woodard, Lura Cunningham, A. Rotta, C.C. Martin, B. Amburn, James Shuler, T.F. Dietz, Herbert Gibson, R.M. Gannt, J.T. Sandlin, Frank Hewitt, K. Elias, Jr.
- No record of deed activity, no newspaper accounts located

# Citizen's Bank – incorporated in January 1913

- Authorized capital = \$10,000
- Fifty three shares initially sold to 26 individuals:
  - R.L. Sandidge (1), W.W. Wheeler (1), A.M. Frye (1), G.I. Calhoun (5), Ida B. Welch (1), S.V. Welch (1), J.H. Dorsey (1), A.J. Franklin (1), James DeHart (1)
  - John C. Oldham (1), W.B. Cole (1), E.C. Monteith (1), Chas. Leal (4), J.G. Storie (5), Annie Overby (5), A.W. Agee (2), F.T. West (2), J.F. Tenyen (1), Wm Quiett (5), J.M. Weeks (1), C.W. Denning (1), R.A. Chambers (1), Z.V. Mehaffey (2), J.T. Sandlin (5), D. DeHart (1), W.B. Carringer (1)
- This was a countywide bank; addresses of stockholders were: Bryson City (14), Proctor (5), Fontana (2), Whittier (2), Forney (1), Bushnell (1), Medlin (1)
- In 1922, stockholders voted to increase the capital stock to \$30,000

# Doing well in 1915

Asheville Times, 21 March 1916 (selected portions)

“The annual meeting of the stockholders of the Citizen’s Bank of Bryson city was held recently....the report submitted by Cashier **O.P. Williams** showed the bank to have enjoyed the most successful year since its organization in March 1913.”

“The earnings for the past year showed a net profit of 24 per cent on the capital stock. Of this amount a dividend of 12 per cent was declared and 12 percent added to the surplus fund.”

“The following officers were elected to serve the coming year: **Captain A.M. Frye**, president; W.B. Carringer, vice president; **O.P. Williams**, cashier; directors: W.B. Carringer, L.B. Woodard, **R.L. Sandidge**, **Dr. James DeHart**, **R.G. Coffey**, **Capt. A.M. Frye**, **J.H. Dorsey**, W.B. Cole, Dallas Dehart.”

# Citizen's Bank operated for almost a decade in an unknown location

- In January of 1921, Citizens Bank purchased a portion of town lot 6, dimensions = 27.5 ft x 125 ft
- The sellers were George Fuller and his wife, A.L. Miller, J.A. Miller and wife Mattie, and James E. Estes and wife Lettie
- Purchase price was \$2,000, which suggests existing improvements on the lot
- However, J.E. Estes had purchased 3/5 ownership of this lot portion in September 1919 for \$2,000, so it appears that Citizen's Bank got quite a good deal.

# New building under construction

Asheville Citizen, 3 June 1923

“One of the most attractively finished buildings in this entire section will be the Citizen’s Bank, constructed from quarried rock, with massive pillars extending from the sidewalk to the second story. It is to be completed, if possible, by the end of July or in August. In keeping with the impressive exterior, will be the furnishings and equipment within, where vaults of the latest design are to be used to safeguard patrons.”

Asheville Citizen, 15 June 1924 (selected portions)

“The Citizens Bank, while only 11 years old and starting business with a paid in capital of \$5,800, is now capitalized at \$30,000, with a surplus fund of \$5,550 and resources of \$416,302.09.”

“Increase in deposits since January 1 of this year is shown to be \$48,159.01.”

“On Thanksgiving Day of last year the Citizens Bank moved into its handsome new bank building, costing over \$20,000. It is constructed of rubble masonry, the stone having been quarried within the corporate limits of Bryson City. The work was done by Italians, only one of whom could speak English.”

A.M. Frye – president, R.G. Coffey – vice president,  
O.P. Williams – cashier, E.T. Welch – assistant cashier, Dan Fisher  
– bookkeeper

Directors: A.M. Frye, R.G. Coffey, J.A. Downtin, D.G. Fisher, J.R.L.  
Cole

## Still doing well in 1927

Asheville Citizen, 8 January 1927 (selected portions)

“At the annual meeting of the stockholders of the Citizens bank on Wednesday a dividend of eight per cent was declared. The earnings of the bank were 19 per cent this year and 11 percent will be set aside as surplus. [A.M. Frye](#) was re-elected as president; [R.G. Coffey](#), vice president and [O.P. Williams](#), cashier. One new director, W.M. DeHart was elected to the present board.”



# Depression effects

Asheville Citizen, 22 Nov 1930

“D.M. Darden, state bank examiner, arrived in Bryson City about 4 o'clock yesterday afternoon and is now engaged in looking into the affairs of the Citizen's Bank of Bryson City, which closed its doors at 10 o'clock yesterday morning. Mr. Darden, after a conference with officials at the bank at Bryson City, decided that it should remain closed until a careful examination of the resources could be made. After that the best method of handling the situation will be decided upon.

According to reports from Bryson City last night, the Citizen's Bank has been in an excellent condition. However, a number of persons made demands upon the bank for their money and it was found advisable to close as a precautionary measure. **R.G. Coffey** is president of the bank.”

# Depression effects (continued)

Asheville Citizen, 11 February 1932

“Due to failure to make a profit, the Citizens Bank of Bryson City closed Tuesday and has been placed in the hands of the State Commissioner of Banks for liquidation.

In the fall of 1930, the bank closed but re-opened two months later. Three weeks ago, after consultation with the State banking officials, it was decided that the bank would not receive any more deposits and notices were sent to all depositors asking them to withdraw the money deposited since reopening. This has been done and now the State has taken over the affairs of the bank.

[R.G. Coffey](#) was president and [O.P. Williams](#) cashier of the closed bank.”

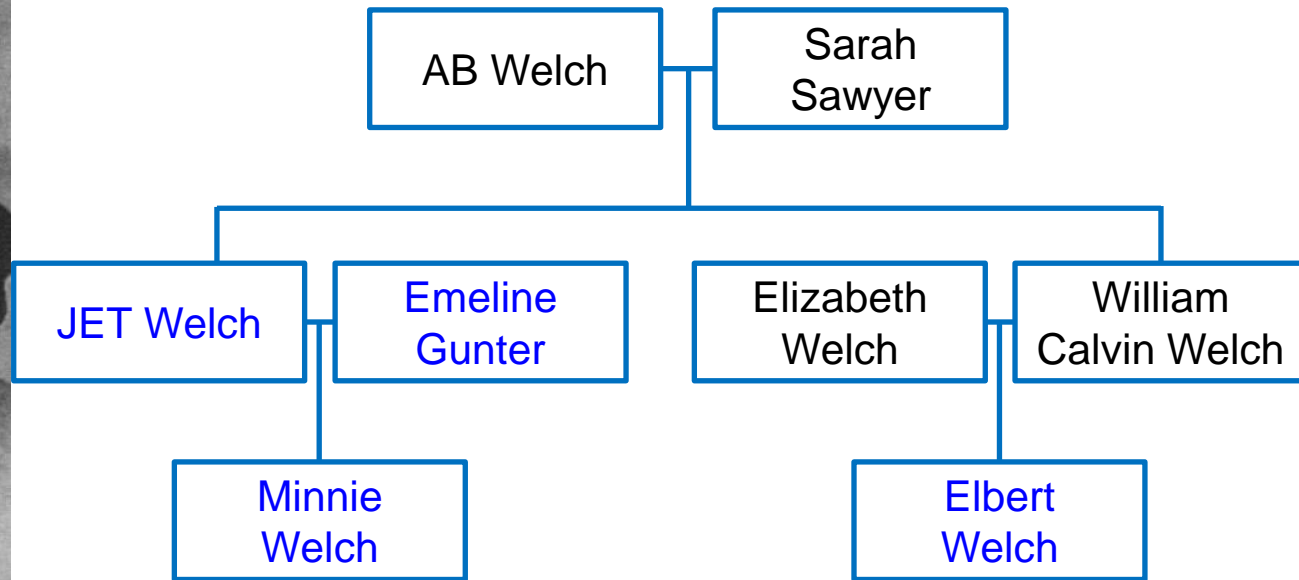
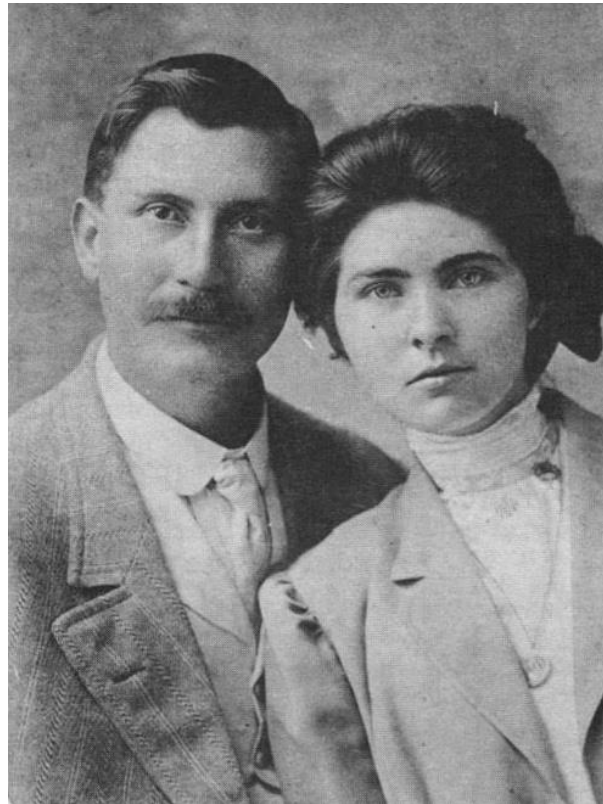
## Some resource disposition details

- Swain Superior Court action: Judgment for Citizen's Bank in the amount of \$3604 obtained against [A.J. Franklin](#) and [A.J. Franklin, Jr](#)
- Commissioner of Banks for State of NC assigned designated interests to W.A. Franklin, J.W. Wilson, R.E. Cable, Minnie Lynn and selected [Elbert Welch](#) as trustee for creditors of Citizen's Bank
- [Elbert Welch](#), as trustee for Citizen's Bank and the other named parties acquired seven tracts owned by the Franklins; he was given authority to sell or lease the properties by the other parties and to distribute funds in proportion to their interests

## Some resource disposition details (continued)

- In 1935, Minnie Lynn, with [Elbert Welch](#) acting as trustee, sold her interest to [R.G. Coffey](#) who by this time had moved to Waynesville.
- In 1938, [Elbert Welch](#), acting as trustee for the other parties distributed a pair of 100 acre tracts to W.A. Franklin. One tract was on Pole Bridge Branch, near Bushnell; the other was on Sawmill Creek
- [R.G. Coffey](#) died in Waynesville in April, 1939
- In 1941, sisters [Mabel and Helene Coffey](#) (daughters of [R.G. and Minnie Welch Coffey](#)) of Haywood County purchased (\$2800) the remainder of the Franklin property as well as a number of other tracts, including the bank building lot, to which Citizen's Bank held title, from [Elbert and Edith Welch](#).

# Minnie Welch Coffey and Elbert Welch were 1<sup>st</sup> cousins



Rufus Gamewell Coffey (1870-1939)

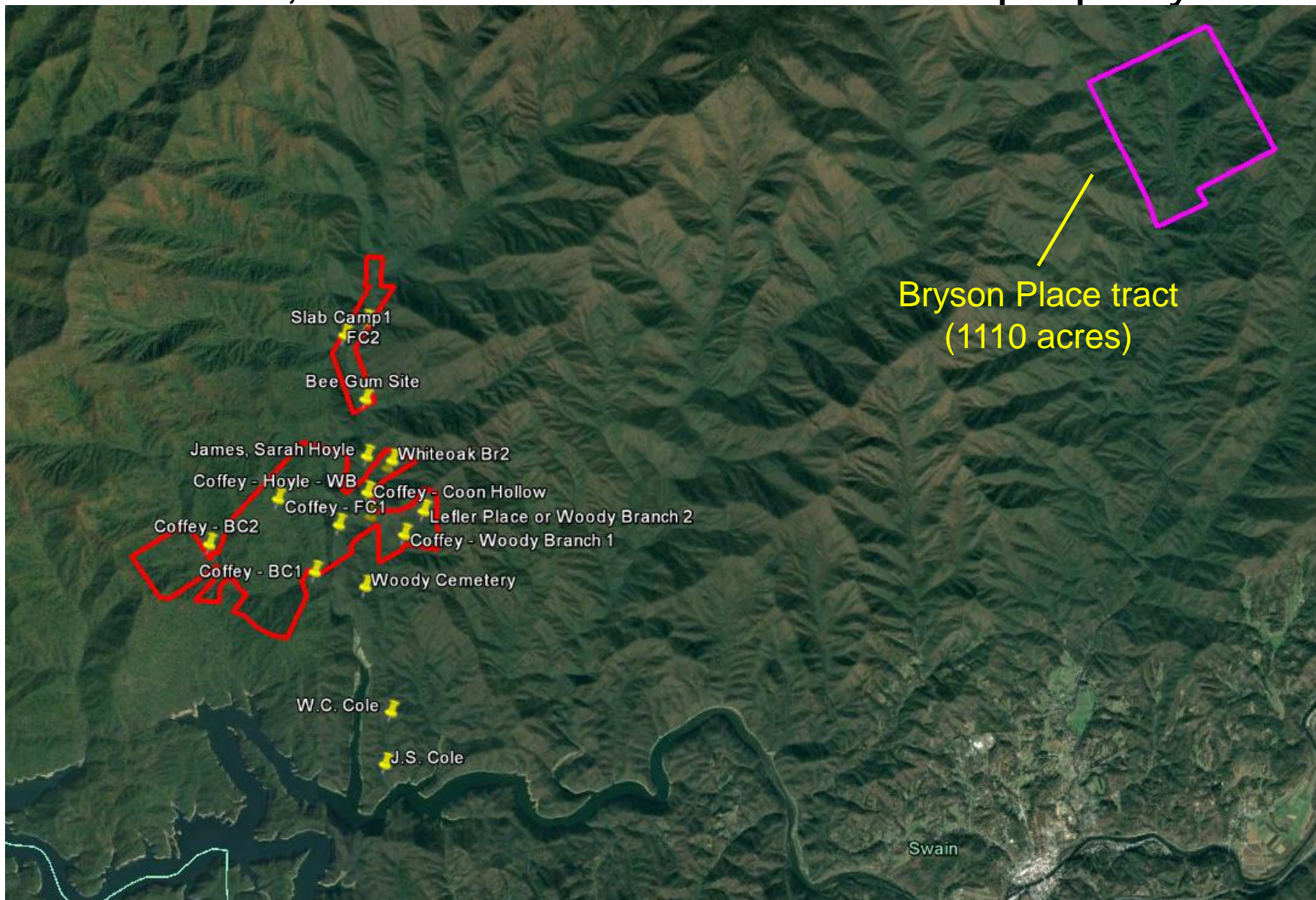
Minnie Welch Coffey (1889-1985)

(circa 1910)

Photo source:

Swain County Heritage

# RG and Minnie Coffey owned 1667 acres on Forney Creek; there were 11 homes on the property



# The land had been acquired two years prior to being sold to the NC Park Commission

A man named Joe Stovall had acquired the tracts through multiple purchases, but defaulted on mortgage payments; the properties were sold to [RG Coffey](#) by [S.W. Black](#), trustee.

## Option:

An option has been taken by the Commission for three months for the amount of \$11,600. This price merely gave Mr. Coffey an additional sum of \$246 for interest on his money since the date of purchase.

## Analysis of Values:

1,667 acres divided as follows:

1,567 Acres at \$5.00 per acre	\$7,835.00
100 Acres at 25.00 " "	2,500.00
11 Cabins	1,500.00
Total	<u>\$11,835.00</u>

The above valuation we agree upon. But it should be pointed out further that this tract could be sold in the open market for an amount equal to or in excess of the amount the option calls for. This is made possible due to the facts that there is a relatively small area of land served with a relatively large mileage of fishing streams coupled with the additional merit of being easily accessible to hardsurfaced road.

# Their deed to the State, like many others, was notarized by **Will Wiggins**

IN TESTIMONY WHEREOF, the said grantors have signed and sealed these presents the day and year above written.

SIGNED, SEALED AND DELIVERED  
in the presence of

}

..... *R. G. Coffey* ..... (Seal)  
..... *Minnie Coffey* ..... (Seal)  
..... (Seal)  
..... (Seal)

STATE OF NORTH CAROLINA..... Swain..... County.

I, *Will W Wiggins*, a Notary Public

do hereby certify that..... *R. G. Coffey*.....

and ..... *Minnie Coffey*.....

his wife, personally appeared before me this day and acknowledged the due execution of the foregoing instrument; and the said..... *Minnie Coffey*....., being by me privately examined, separate and apart from her said husband, touching her voluntary execution of the same, doth state that she signed the same freely and voluntarily, without fear or compulsion of her said husband or any other person, and that she doth still voluntarily assent thereto. Let the instrument and the certificate be registered.

Witness my hand and Notarial seal this..... 24th..... day of..... January....., A.D. 1929

*Will W Wiggins*  
.....  
Notary Public.

My commission expires..... December 19, 1930.....



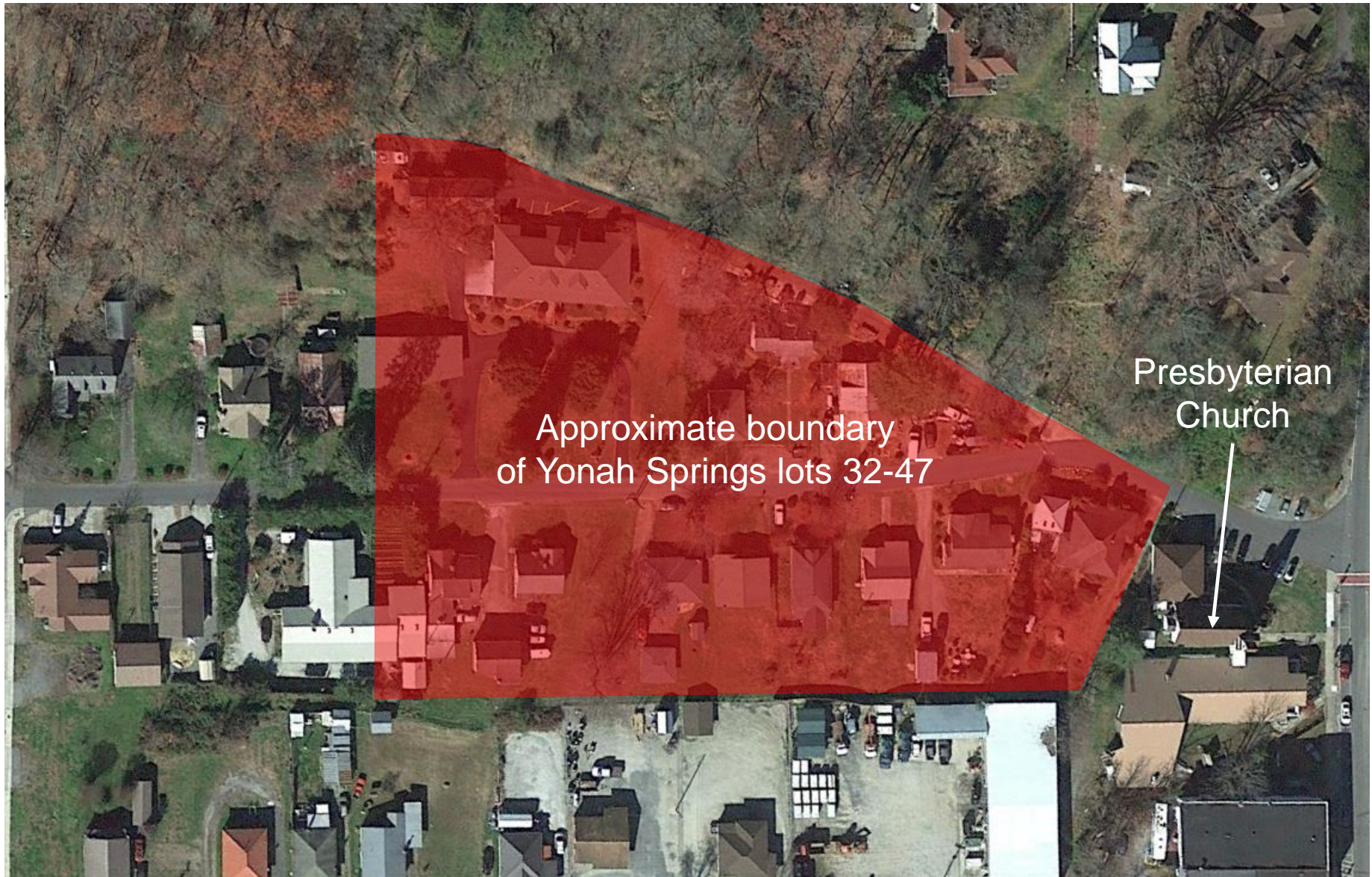
# Approximately contemporaneous photo – Bushnell Baptist Church – last meeting before Fontana



1. Lee Anthony
2. Eugene Lovelace
3. John Woody
4. Troy Proctor
5. J.C. Welch
6. Frank Stanberry
7. Maxine Monteith
8. Odell Monteith
9. Evelyn Monteith
10. Norma Monteith
11. Estelle Monteith
12. Edith Monteith
13. Junior Monteith
14. Talmage Monteith
15. John Freeman
16. Elbert Welch
17. Raymond Cable
18. Rev. Thad Dietz
19. Reid Monteith
20. Edith Fisher Welch
21. Edgar Fisher
- 22 & 23. Peggy & Judy Fisher
24. Christine Coggins Fisher
25. Betty Southards
26. Joanne Fisher
27. Opal Brooks
28. Vernell Brooks
29. Martha Calhoun Anthony
30. Elizabeth Woody
31. Mamie Shook Crisp
32. Vivian Muse
33. Daisy McClure
34. Edward Lee Welch
35. Columbus Welch
36. Sadie Calhoun
37. Glennith Crisp
38. Imogene Monteith
39. Willow Ray Monteith

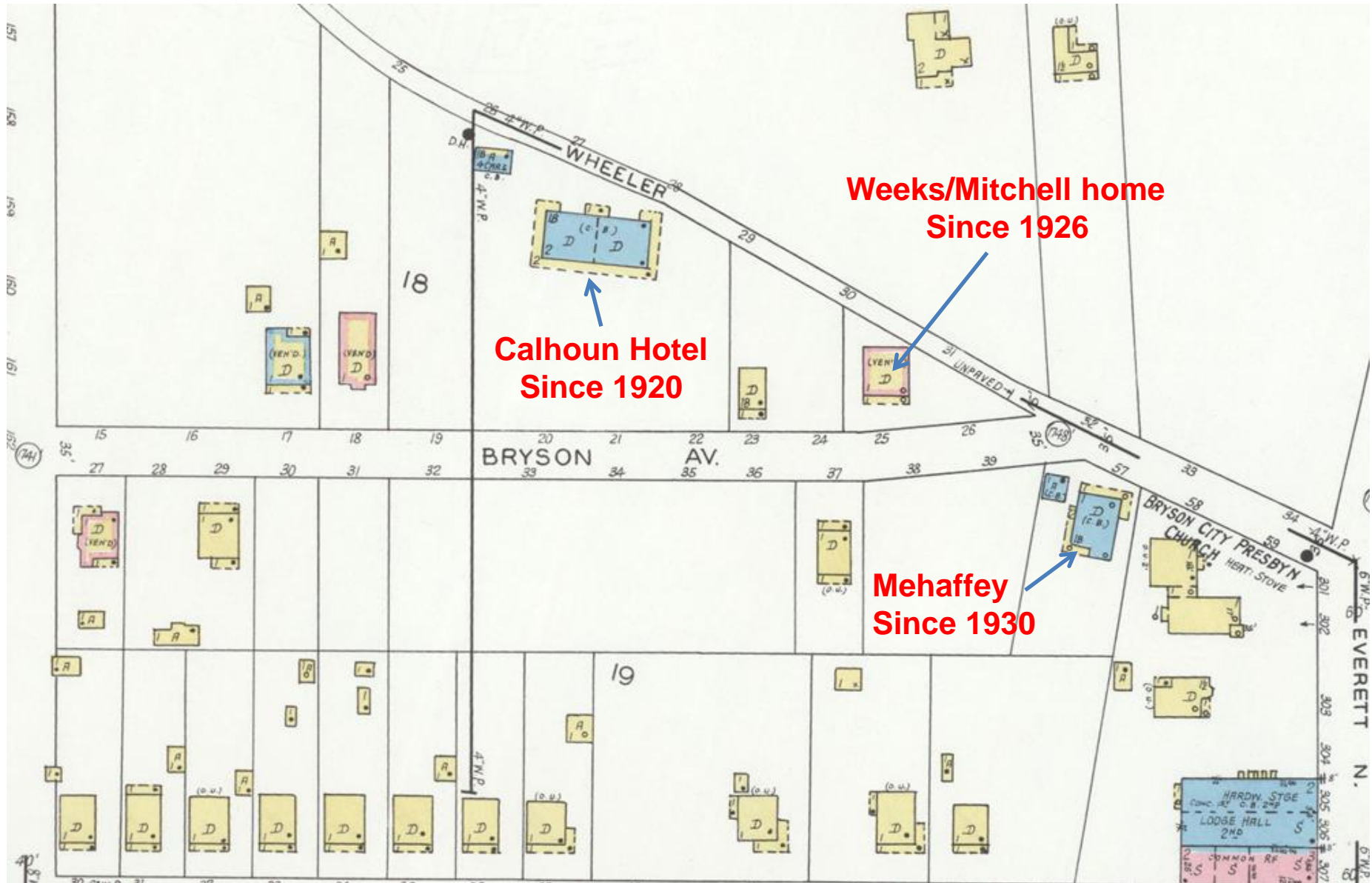
Photo source: Carol Cochran

One tract was part ownership in lots 32-47 of Yonah Springs, “known as the knitting mill property on which the knitting mill building now stands.”



Google Earth image

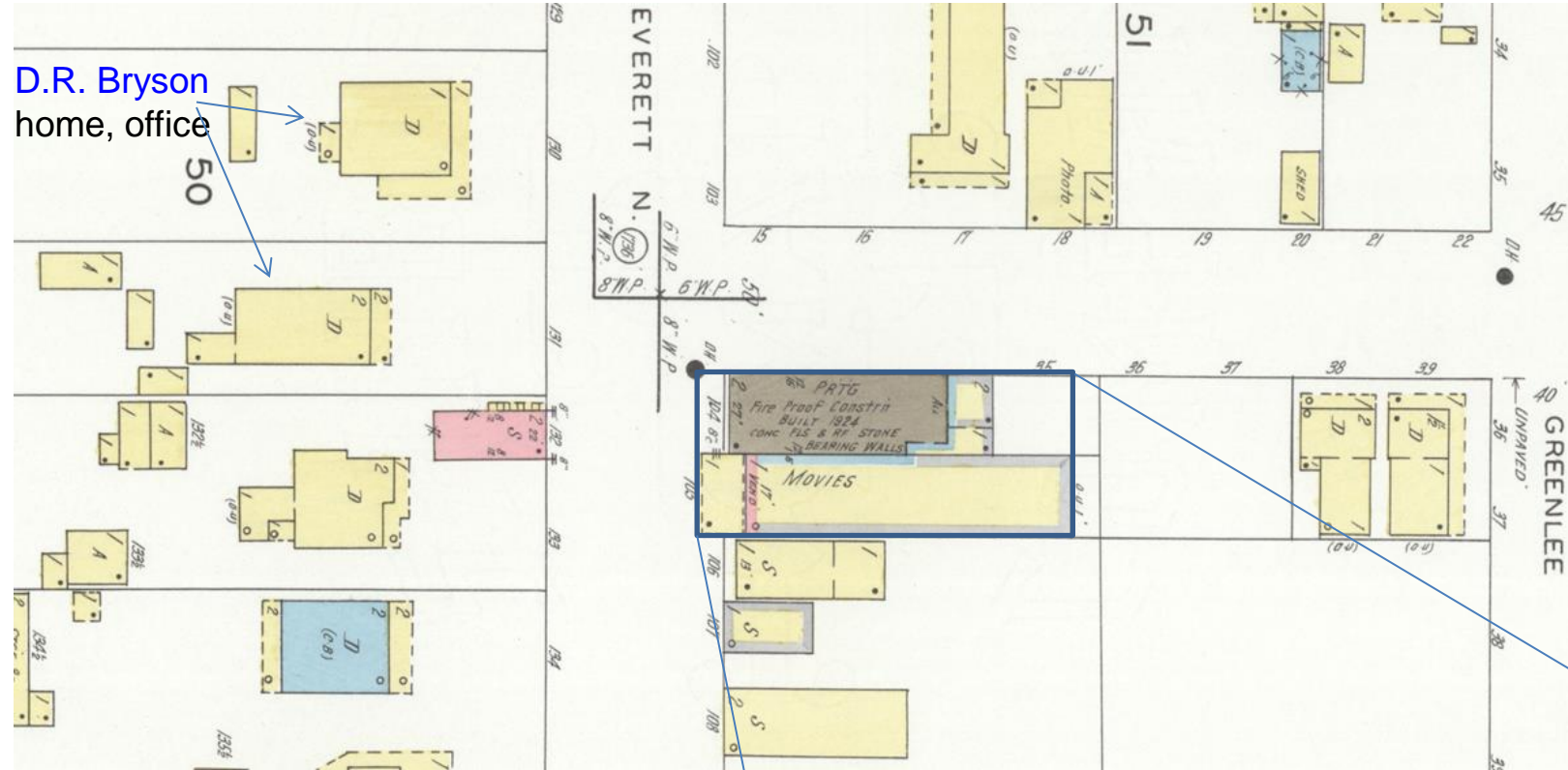
# A mystery: Where was the knitting mill building?



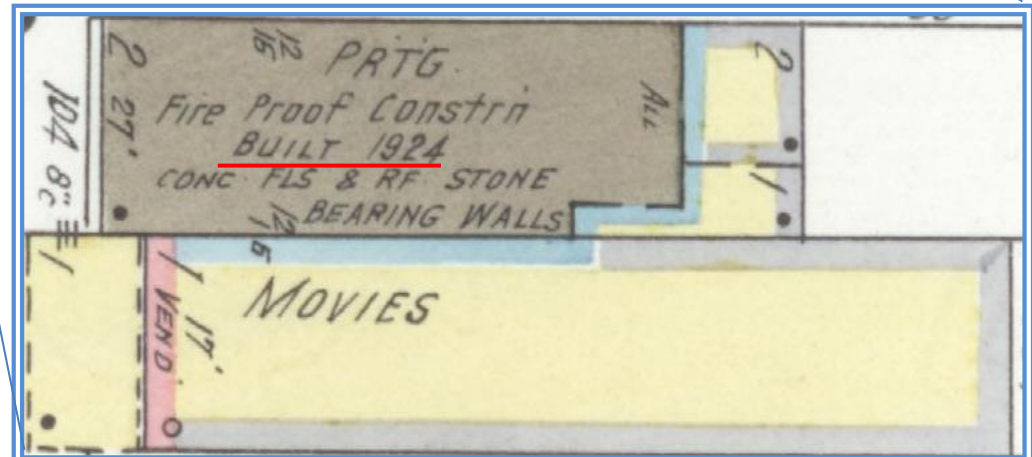
Source: 1937 Sanborn map

Citizen's Bank building was occupied by a printing operation, including Bryson City Times for an unknown number of years

D.R. Bryson  
home, office



A.M. Frye



Source: 1937 Sanborn map

# Several feet of water inside in August, 1940



Note: According to the Sanborn maps, the Bryson City Times office was on the east side of Everett Street, north of the Slayden Fakes Building in 1937, but had obviously moved into the Citizen's Bank building by 1940. The adjacent brick building was being used as a movie theater.

# Union meeting of Carolina Wood Turning workers, ca. 1957



Photo source: Reva Blanton

# Citizen's Bank building remains in the Coffey family

- [Helene Coffey](#) (1918-1989) and [Mabel Coffey](#) (1914-2005) never married
- The property apparently passed to their brother, Lyle Welch Coffey, the last surviving child (died in 2016)
- Eleanor Coffey, widow of Lyle Welch Coffey – the brother of Mabel and Helene, neither of whom married – and her daughter, Kristin Coffey West, are listed as current owners

# Banking connections summary

- All told, at least 43 individuals buried in the Bryson City Cemetery were officers, directors, and/or stockholders of the banks in Bryson City:

S.W. Black, D.R. Bryson, T.D. Bryson, G.I. Calhoun, Jack Coburn, J.H. Coffey, R.G. Coffey, D.K. Collins, Ellen H. Collins, I.B. Conley, W.T. Conley, W.H. Cooper, R.L. Davis, James DeHart, J.H. Ditmore, J.H. Dorsey, J.A. Downtin, A.H. Elmore, Epp Everett, J.H. Everett, Dan Fisher, A.J. Franklin, J.H. Franks, Frank E. Fry, A.M. Frye, W.B. Garrett, W.A. Gibson, D.S. Grant, George S. Hill, Thurman Leatherwood, J. Robert Long, L. Lee Marr, W.C. Morgan, R.L. Sandidge, Jess Shank, Marie Shank, Elbert Welch, Ida B. Welch, S.V. Welch, W.W. Wheeler, Will Wiggins, O.P. Williams, J.H. Wilson