

A Man, A Bank And The Growth Of An Area



In the Bank of Franklin about 1926 (above) are, from left, Dr. S. H. Lyle, board chairman; Henry W. Cabe, cashier; Lee Crawford, president; and George Dean, assistant cashier.

military service, Cabe became Crawford's assistant, and was promoted to cashier in 1922 when Crawford succeeded to the presidency of the bank.

Until some 40 years later when the post of executive vice president was created, the cashier served as the bank's executive officer. In this post, Henry W. Cabe successfully steered the Bank of Franklin through the rough times of the depression in the '30's and the disastrous fire in 1940 which completely destroyed the bank--but did not stop its functioning. Operations continued in the theatre building, while the bank rebuilt with its own capital.

President during this period was W. A. Rogers, who was succeeded by Mark L. Dowdle in 1946, followed by Frank B. Duncan in 1953.

Participating in and contributing to the economic development of Macon County and the surrounding area, the Bank of Franklin has continued to grow steadily and soundly during the past 35 years. By 1963 its increased operations required larger facilities, and the building was expanded and remodeled into the present handsome, modern structure.

The office of executive vice president was also created at this time, and the post was filled by--you guessed it!--Henry W. Cabe, of course. He was also elected chairman of the board of directors, succeeding such distinguished predecessors as Sam L. Rogers, Sr., Dr. S. H. Lyle, Sr., C. Frank Moody and A.B. (Bert) Slagle.

Upon completion of the merger with First Union two months ago (Sept. 1969), Henry W. Cabe became city executive and executive vice president of the new First Union National Bank of Franklin, with Frank B. Duncan, vice president; B.J. Corbin, assistant vice-president; Hugh Dowdle, bank systems officer; and Verlon Swafford, chairman of the local board of directors.

The Bank of Franklin's financial statement of June 30, 1969 showed a capitalization of almost \$700,000 and total resources in excess of \$1 million. This is increased a hundred-fold by the merger with First Union, whose total resources are in excess of \$1 billion.

"This means that our Franklin bank is now in a position to handle the big loans necessary for the development of large tourist facilities and industries," Cabe explained, "and this is what our area needs for continued economic growth."

Typically, Henry W. Cabe is keeping his keen, kindly blue eyes on the future of this area, of which his great-grandfather was one of the early settlers. Not only in his capacity in the bank but in many other ways Henry W. Cabe's story is an integral part of the story of this area's steady growth.

He is the only surviving founder of the Macon County Building & Loan Assn., established in 1922, and as its president carried the organization through the depression without a loss. He is one of the organizers, former president and currently a director of Western Carolina Telephone Company.

Between 1920 and 1940, Henry W. Cabe served 9 terms as alderman and one as mayor of Franklin. He is a charter and still active member of the Fontana Regional Library Board, which supplies local and mobile libraries throughout the six western N. C. counties. Since 1930 he has served as treasurer of the First Methodist Church of Franklin. He



Henry W. Cabe

is a 50-year member of the Masonic Lodge, in which he held office for 17 years, and is one of the earliest still active members of the Rotary Club.

Although his hair is white, he is as straight and sturdy and alert as he was in his early twenties, when he started his career 50-odd years ago.

When talk of the merger brought speculation that "Mr. Cabe might retire," bank president Frank Duncan replied with a chuckle, "Retire? You don't know Henry. He'll never retire!"

-- E. K.



At annual N. C. Bankers Conference at Chapel Hill in the mid 1930's are, from left, Phillip Woolcott, Bank of Asheville (now board chairman); representative of the Wachovia Bank; Henry W. Cabe, Bank of Franklin (now executive vice-president of First Union); Frank Forsyth, Citizens Bank & Trust Co. (now president); representative of bank of Marshall, N. C.; and Bill Whittaker, Citizens Bank & Trust Company (now vice president).



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