

CHARLESTON'S CHARM

This South Carolina city has preserved its rich banking heritage.

Charleston, South Carolina, has always been one of my favorite places to visit. The city offers the perfect combination of historical, architectural, culinary, and numismatic attractions. Charleston places great importance on its past and has an admirable record of historical preservation, which means a surprising number of bank buildings—some dating back to the beginning of the 19th century—are still standing. A few of these structures are depicted on bank notes issued by the city's commercial banks. This article provides the historical context for some of the city's remaining buildings associated with pre-Civil War and Civil War-era banks.

City of Charleston

Charleston City Hall appears in the central vignette on an early Civil



THIS RARE three-color proof was prepared for the Bank of Charleston. The financial institution's building has been in continuous use as a bank since 1817.

Not Actual Size

War-era municipal issue from the City of Charleston. The building originally housed the Charleston branch of the First Bank of the United States. When its charter expired, the property at 80 Broad Street was conveyed back to the city of Charleston, and the building became City Hall in 1818. It is the sec-

ond longest serving city hall in the United States.

Bank of Charleston

The Bank of Charleston is unique in that it was the only commercial bank in South Carolina to survive the Civil War. The bank first opened in 1835 and temporarily suspended operations from 1865 to December 23, 1869. Its balance sheet was strong enough to survive a failed \$1.5 million loan to the Confederacy, and it went on to become a Federal Depository in 1884 and the South Carolina National Bank in 1926.

The building was originally constructed as the home of the Charleston branch of the Second Bank of the United States in 1817. In 1836 the structure was purchased by The Bank of Charleston and has been home to that institution and its successors ever since. The building, located at 16 Broad Street, is not known to be depicted on any of the bank's issues.

The Farmers & Exchange Bank

Organized in 1853, The Farmers & Exchange Bank succumbed to the financial reversals associated with the outcome of the Civil War. Along



CHARLESTON'S CITY HALL was built in 1801. It appears the same today as it does on this 1862 \$2 note.

Not Actual Size



THIS 1859 \$100 of The Farmers & Exchange Bank is a very scarce high denomination. The Farmers & Exchange Bank building was constructed in 1853-54 and still resides at 141 East Bay Street.

Not Actual Size



with surviving bank notes, its building at 141 East Bay Street is a lasting reminder of the bank's presence in Charleston's antebellum financial history. It is well known to architectural experts as a classic example of Moorish Picturesque style.

Bank of South Carolina

The Bank of South Carolina was chartered in late 1801 and remained in business until shortly after the conclusion of the war. Saddled with a balance sheet that held large amounts of Confederate debt, the bank, which was located at 50 Broad Street until 1835, was forced to close its doors. The building is depicted on an early \$5 issue and has since been converted into a private office.



THIS BUILDING located at 50 Broad Street served as the home of The Bank of South Carolina from its founding until 1835. The \$5 note is a later example issued after the move.



Not Actual Size

best known of the antebellum Charleston banks whose headquarters was depicted on its notes and is still standing. The building, completed in 1853 and later restored, is located at 1 Broad Street.

Bank of the State of South Carolina

Chartered in 1812, this bank served as the state's fiscal agent and remained in business until the conclusion of the

Civil War. Lengthy post-war litigation resulted in the bank not being allowed to declare bankruptcy because it was owned by the state. Alas, although notes abound, the bank's headquarters at 18 Broad Street was demolished in 1909 to make way for new construction. While its headquarters is not depicted on any of the bank's notes, several show the Old Court House, which dates to 1753. It was destroyed by fire in 1788, and by the time it was rebuilt in 1792, the state's seat of government had become firmly entrenched in Columbia. The building, located at 84 Broad Street, was repurposed and today serves as the Charleston County Courthouse.

State Bank, South Carolina

The State Bank, South Carolina was chartered in December 1801 and remained in business until the end of the Civil War, when it was forced to close its doors due to the financial fallout of the Confederacy's defeat. This is one of the



THIS \$5 PROOF of the State Bank, South Carolina depicts the bank's headquarters as it appeared in the 1850s. The building has been restored and has served as the main Charleston office of Bankers Trust since 1969.

Not Actual Size



Other Charleston Banks

The Planters and Mechanics Bank was chartered at the end of 1810 and, like virtually all of its peer institutions in the city, failed due to the financial implications of the Union's victory. The bank was headquartered at 139 East Bay Street in a building erected c. 1815. It remained there until its demise in 1865, and the structure was sold to the First National Bank in 1872. Regrettably, the building was demolished around 1957.

Two other commercial banks called Charleston home—the Union Bank of South Carolina and the South Western Railroad Bank. It does not appear that either headquarters have survived to the present day. Further investigation may, however, disprove that view.

Many U.S. cities have not been fortunate enough to retain their architectural history. Charleston offers a unique opportunity to take an entertaining tour of old banks and related buildings on your next trip to this lovely and hospitable city. Enjoy!

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ISSUED DURING the Civil War, this \$1 note of the Bank of the State of South Carolina shows the Old State House (pre-1788). The building was reconstructed and a new story was added in 1792. Today, it is the Charleston County Courthouse.

Not Actual Size



PHOTOS: HERITAGE AUCTIONS (NOTES); GETTY IMAGES/DOSECREATIVE (COURTHOUSE) & WILLIAM REAGAN (BACKGROUND); WIKIPEDIA (STATE BANK, SOUTH CAROLINA & BANK OF SOUTH CAROLINA)