

Museum Around the Corner

The Georgetown County Historical Society Museum

Old Colonial Banking House ©

The sign on the building at 632 Prince Street reads, "Old Colonial Banking House, 1735". We take this to be the fact, that this building was built in 1735 as a banking house, but there is quite a story here. We do know some indisputable facts about this building from newspaper reports.

The accounts of the Hurricane of 1822 mention damages to the Bank without specifically naming its location. There are numerous references to real estate for sale in relation to the Bank:

December 22, 1841: For Sale: 2 story house and lot of William Chapman containing 4 upright and 2 garret rooms, next to Bank.

June 3, 1846: For rent, house on the NE side of Princess two doors down from the bank. (A more specific location!)

Fire of September 15, 1846: Saved from the fire: Library of Winyah Indigo Society at the corner opposite the Bank. (We know that this fire destroyed most of the 600 block of Front, turned the corner at Front and Screven, and proceeded down to Screven to Prince Street, then turned that corner and continued to destroy buildings on Prince. This again pinpoints the bank at the corner of Screven and Prince.)

May 28, 1856: Dwelling house next door to Bank for rent on Princess Street.

These dates are much later and do not address whether this was the first banking house in the Colonies. In 1936, Mr. William Doyle Morgan began a letter writing campaign to various historical entities asking if there was any proof that the Georgetown bank was the first banking house in the Colonies. A letter from A.S. Salley, Secretary of the Historical Commission of South Carolina, responded thus; "There was no bank in South Carolina prior to the Revolution. There was certainly none established in Georgetown in 1753, as a banking institution...it would have been chartered by the Act of the General Assembly and there is no such Act to be found. Some Georgetown merchant might have engaged in banking business in Georgetown, but it is hardly likely that he built a strong vault such as Georgetown is able to show. The Branch of the Bank of the State of South Carolina was established by an Act of the General Assembly in 1816. It was probably for that institution that the vault was constructed. " The vault referred to is described by local author Julian Bolick in his "Georgetown Houselore", as a massive grill or iron door, bearing the signet of the Crown on its locks – a great lock and key which work as smoothly today as when they protected the currency of the colonies – testify to the facilities of our banking ancestors." The presence of the signet of the Crown would indicate English rule at the time of its construction.

Part of an article in the Georgetown Times of March 3, 1933, reads, " Few people, even those living in Georgetown, know anything about the history of the old building...the evidence provided by Mrs. Jesse Butler and the late McDonald Furman of the Historical Society of Massachusetts, and several other persons can hardly be successfully contradicted. Both Mrs. Butler and Mr. Furman, after a painstaking research came to the conclusion that the structure was erected for a bank in 1735 and that for a number of years it was under the jurisdiction of the English Crown. From all accounts the building was still used as a banking institution after the Revolutionary War, and continued to fulfill this function until the war clouds gathered in 1861." Mrs. Butler made an important discovery, which offered strong proof that the

building had once been an English bank. She had been in the habit of using the old vault in the basement as a place to store valuable belongings of her guests of the Winyah Inn and one day while engaged in sweeping a dark corner, unearthed a British seal and brass plate which had evidently fallen from the vault door. She also found scraps of paper, that when pieced together, were colonial money good for shillings and pence.

Ultimately, a committee was formed by the Georgetown Historical Society in 1968 to explore the fact that this bank building was indeed the oldest banking house in the colonies. The Charleston Library sent a Xerox copy of an article that appeared in the News and Courier, March 14, 1940. "On August 14, 1798, an article was published in the Georgetown Gazette of a meeting of the stockholders of the Georgetown, SC Bank which was to be held on the 23rd instant. There is nothing in the statute books to show that such a bank was chartered and little can be found about it. Yet it must have been in existence." A letter received from D.A.R. Headquarters in Washington, D.C., quotes a paragraph from "A History of Banking in the United States", by John Jay Knox indicated the following: 'The first and only bank organized under the Proprietary Government was in 1712 in Charleston, and known as the Loan and Land Bank of the Carolinas...lasted from 1712 to the end of the Royal Government in 1775, a period of 63 years.' This proves that if the building has ever been used as a bank, it was not the first and certainly not the only one. The committee recommends that the Georgetown Historical Society accept this report as proof that there was never a colonial bank in Georgetown, and that in the future, the building at the corner of Prince and Screven Sts. be listed among the old buildings of the town, simply giving the date 1735, and that the Society recommend to the Georgetown Chamber of Commerce and the Georgetown Development and Planning Board that they do the same. Signed, Mrs. F.H. Theiker, Elizabeth J. Ashford", Report given May 9, 1968.

Sources attest that a bank did indeed remain in effect until the War Between the States when it finally collapsed, having heavily invested in Confederate bonds and currency. Some years later, the building was converted into a tavern and boarding house known as the Winyah Inn operated by Mrs. Jesse Theodosia Butler. In 1910, the Georgetown Rifle Guards operated there as an armory. The Winyah Lodge No. 40, Grand Lodge of Ancient Free Masons of South Carolina, purchased the building in 1914. In recent times, it has been the property of businessman, Jody Tamsberg, who so generously allowed the Georgetown County Museum to open there in 2005. The Museum has since moved to much larger quarters in 2014.

Conclusion: It is safe to say that the building at 632 Prince Street may have been a banking house in Colonial times. Physical evidence points in that direction, even when official verification is lacking.