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ing Association and as Image Archivist, both at the McKissick Museum at the University of South Carolina. She has presented numerous scholarly papers in the field of African American Studies, is a member of various honor societies, including Alpha Sigma Lambda and Phi Beta Kappa, and has received a significant number of awards and scholarships. These include being a Bill and Melinda Gates Millennium Scholar and a Ronald E. McNair Scholar. In 2001,

Ms. Mayo was a Business and Professional Women's Foundation Scholarship recipient; in 2002, she was given the USC Black Faculty and Staff Association Annual Student Award; and in 2004, she received the Harold T. Pinkett Minority Student Award from the Society of American Archivists.

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Freedman's Savings and Trust Company

by Curtis J. Franks

Frederick Douglass, the most prominent Black American of the 19th century, was appointed president of the Freedman's Savings and Trust Company (the Freedman's Bank) by the trustees of the bank in March of 1874. At the time of Douglass's appointment, the failure of the bank was a foregone conclusion. Consequently, within four months after assuming the presidency of the bank, Douglass described the institution as "the Black Man's cow, but the white man's milk."

Despite his belated assessment, Douglass saw his first order of business was clearly to boost the morale and confidence of depositors, which at the bank's apex reached 70,000, the overwhelming majority of whom had been enslaved people. Additionally, there were 37 branches of the bank, including one in Charleston, located at 58 Broad Street (shown at right). During the course of the bank's existence, March 1865 through June 1877, more than \$50 million was placed on deposit by freedmen. Douglass himself extended the bank a personal loan of \$10,000, all of which was lost. Moreover, despite his best efforts to shore up the freedmen's confidence in the bank, he came to realize that it was much too late. Consequently, numerous depositors lost their hard-earned savings: a particularly savage blow for people who had just

emerged from slavery.

The Freedman's Savings and Trust Company was incorporated by an act of Congress on March 3, 1865. It was established as a banking institution to serve the needs of freedmen. Its primary objective was to inculcate habits of industry and thrift. The bank's ability to open so many branches spoke to the clarity in which freedmen valued and understood the importance of saving for a rainy day. Blacks by the thousands brought the bank their deposits and used the bank to conduct their financial affairs. As Carl Osthaus points out in *Freedmen, Philanthropy, and Fraud: A History of the Freedman's Bank*, having a bank account was "the thing to do" for freedmen. This notion was pervasive throughout those black communities where branches of the bank were located. In fact, in 1871 the Charleston branch had 292 new depositors; their ages ranged from one year old to 79. The Charleston branch, which opened in January 1866 with deposits of \$18,000, grew to hold deposits of \$350,000 in 1873.

What appeared as such a promising venture in 1865 was short circuited by speculative ventures and fraud. The failure of the



58 Broad Street

Freedman's Bank reverberated throughout the black community. Black leaders throughout the South aligned themselves with the bank and gave it ringing endorsements and support. In 1871, for instance, the Charleston branch had accounts from more than 70 churches, societies, associations, and businesses. Directly and indirectly, freedmen made tremendous investments in the bank of their money, time, and pride. Unfortunately, the directors of the bank lost sight of their reforming zeal and got caught up in the speculative fever of the 1870s. The Freedman's Savings Bank and Trust Company went bankrupt, and killed the hopes and dreams of thousands of Blacks.

During the course of the bank's existence, March 1865-June 1877, more than \$50 million was placed on deposit by freedmen.

✿ **56-58 Broad Street**

National Freedman's Savings Bank

Constructed c. 1800 and c. 1798, respectively; altered 1890

This double building was constructed in two stages (No. 58 in 1798 and No. 56 in 1800) by John Geddes, an attorney and Republican politician. He was the Speaker of the House and, from 1818 to 1820, Governor of South Carolina. Geddes and his son were "damned" by Edward P. Simons in a political campaign in 1823. In the resulting duel, the younger Geddes was shot through both thighs and Simons was killed.

From 1869 to 1874, 58 Broad was the location of the Charleston branch of the Freedman's Bank, a national bank for Blacks. The Charleston branch had 5,500 depositors and about \$350,000 in deposits in 1873, but mismanagement at other branches and manipulations by white New York financiers caused the bank to fail in 1874.

The Freedman's Bank did some renovation of the building during its occupation; however, the present facade treatment of 56 and 58 Broad appears to date from a later period in the Victorian era.

59 Broad Street

Triest-Sholk Building

Constructed 1940

Archie B. Myers, architect; Sam Ginsberg, contractor

This three-story office building was constructed by Triest & Sholk, a real estate and insurance agency, who engaged Charleston architect Archie B. Myers to design the structure and contractor Sam Ginsberg to build it. A third story was added in the 1980s.

✿ **60-64 Broad Street**

The Confederate Home

Constructed c. 1800; additions c. 1835 & c. 1900-10; earthquake repairs 1887

Gilbert Chalmers, builder

Behind this exuberant Victorian façade is a double tenement built by Gilbert Chalmers, who put a covered passageway through the center of the building. Chalmers' daughter, the wife of

Gov. John Geddes, inherited the property and hosted President James Monroe here in 1819. Geddes sold the property in 1825. In 1834, the property was purchased by Angus Stewart, who operated the Carolina Hotel here, which was later operated by Archibald McKenzie.

In 1867, McKenzie rented the building to the Home for the Mothers, Widows, and Daughters of Confederate Soldiers, also known as the Confederate Home. The institution was founded in 1867 by Mary Amaranthia Snowden and her sister, Isabell S. Snowden. The two women mortgaged their home to help finance the Confederate Home, which filled a need during a desperate time in the area's history. The building also housed the Confederate College, which provided educational opportunities for young ladies until the early 1920s. Dr. Charles S. Vedder, for 50 years pastor of the Huguenot Church, taught at the Confederate College without salary, as did other instructors.

The Confederate Home purchased the property in 1874. The middle section with the cantilevered piazza was built between 1872 and 1882. The home also took over the former U.S. Court facilities to the rear. That section became the Confederate Courtroom in 1861. (see 23-25 Chalmers St.) The entire Confederate Home was severely damaged in the 1886 earthquake. It was repaired with donations from throughout the country in 1887. At that time, the Victorian façade with the mansard roof and fanciful dormers was constructed.

The Confederate Home has been divided into apartments of varying sizes that are available mainly to women of retirement age. Today, a few are used as offices and art studios.

61 & 63 Broad Street

Robert Downie Buildings

Constructed c. 1815; altered c. 1890

Constructed 1834

The tall brick Federal style building at 61 Broad was built by tinsmith Robert Downie in 1815 as his shop and residence. Downie then built the brick house next door as an investment in 1834, replacing an earlier wooden house. Its late-



Staff Photo by Stephanie Harvin

Office at left was site of the National Freedman's Savings Bank.

Freedman's Bank Operated In Chas. From 1865 to 1874

By ROBERT P. STOCKTON
Special Writer

The home to the Charleston branch of the short-lived National Freedman's Savings Bank was 58 Broad St.

Before its demise in 1874, the bank had more than 30 branches, mostly in the South, with some \$57 million in deposits. The Charleston branch was, until the bank failed nationally, a successful component in the system.

The concept of the Freedman's Bank originated during the Civil War, when Union commanders sought to encourage their black troops to save wages and bonuses. A freedman's bank was established at occupied Beaufort in 1864.

The U.S. Congress, in March 1865, chartered the Freedman's Savings and Trust Company. It was headquartered in New York and branches were opened in Philadelphia and several Southern cities, including Charleston.

The Charleston branch opened in 1865 on State Street, just north of Broad Street, where it soon outgrew the space.

On April 10, 1869, the bank purchased the Broad Street building, which was then numbered 74 but is now 58 Broad. The building had been the office of James Tupper, Master in Equity, and was purchased from his estate.

The Charleston Daily Courier, on June 29, 1871, reported that a renovation of the building had just been completed by H.L. Wayne, a black carpenter, and R. Harrison, a black painter.

"Beautiful walnut furniture has been supplied, adorned with green and gold wire work, tasty, comfortable looking and modern," the Courier noted. "The interior has been considerably enlarged, made necessary by the requirements of an extending business."

The remodeling of was apparently confined to the interior, as the Courier made no reference to exterior changes.

The building has Flemish bond brickwork on the west side, indicating a probable construction date in the 18th century or early 19th century.

The building acquired its present facade treatment after it and the adjacent building at 56 Broad were purchased by Chazal & Robinson about 1890 and the two buildings were united behind a common facade.

During the lean years of 1866-68, the Charleston branch of the bank suffered a decline in deposits. In March of 1869, however, the branch credited some

Do You Know Your Charleston?

\$91,000 to 1,224 depositors, reflecting a return to relative prosperity.

In March, 1870, the branch held \$132,000 for 2,154 depositors; in October of the same year, assets reached \$185,000; and in 1873, some 5,500 depositors had placed \$350,000 in the bank.

A few of the depositors were white, 90 percent were black. The average account held \$60, drawing 5 to 6 percent interest.

The cashier of the Charleston branch was Nathan Ritter, a white man who, according to the Courier, was "well adapted to the position by kindness of temperament, and an intelligent comprehension of the spirit and practice of the enterprise."

The Freedman's Bank was designed for success. Its national charter and the requirement that two-thirds of its deposits be invested in U.S. securities inspired confidence.

So did its relationship with the Freedman's Bureau. Legally the two were not connected, but Freedman's Bureau actively promoted the bank among blacks and bureau officials served as officers of the bank on the national and branch levels.

But the national bank failed because of incompetent management at some of the branches and manipulations of white financiers, who used political influence to secure loans and unload bad loans on the bank. Another cause was the Panic of 1873, which led to several major bank failures.

In March of 1874, Frederick Douglass became president of the bank. He used his own money to try to save the bank and appealed to the Senate Finance Committee help.

Congress tried to reorganize the bank, but it was too late. Confidence in the institution had been shattered, and the bank closed on June 28, 1874. Those who did not withdraw their deposits in time lost their savings.

The Commissioners of the Freedman's Savings Bank, appointed by act of Congress, sold the Charleston Branch's Broad Street building on Sept. 14, 1875, to Jacob Meitzler.

The building at 58 Broad and its mate at 56 Broad are currently owned by the Pinckney-Carter Realty Co.

Nat C
Monday
July 18, 1983
56-58 Broad

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