

Records of the North Charleston Company, 1912–1955

The Charleston Archive, Charleston County Public Library

Compiled by Nicholas Butler, Manager, 2010

Collation: 0.25 linear feet

Description: Collection consists of materials related to the administration of the North Charleston Company and related corporate entities. Significant material include miscellaneous corporate documents, 1912–1955, meeting minutes, 1925–1932, and a ca. 1920 illustrated report entitled “Description of a Model Dairy Farm.”

Historical Note: In the first half of 1912 several men, including Robert Goodwyn Rhett (1862–1939), Edward W. Durant (d. 1935), and Robert L. Montague (1870–1930), resolved to purchase and develop a large portion of the rural land located north of the city of Charleston. Between June and September of that year, they formed three new corporations to pursue this plan. The Filbin Corporation (chartered on 3 June 1912) held 519 acres of waterfront property on the Cooper River. The Charleston Farms Corporation (chartered on 5 September 1912) held 3,227 acres destined for a country club and small estates. The North Charleston Corporation (chartered on 20 September 1912) held lands destined for a new township.

After several years of selling lots and developing roads and drains, the investors felt the need for further capital, and so on 30 October 1916 they created the Mutual Securities Corporation as a financing medium. By early 1925, the heavy debts incurred by these entities required a reorganization of their finances. On 15 June 1925 the investors chartered a new entity called the North Charleston Company. Five days later, on 20 June 1925, this new company absorbed all of the assets of the Charleston Farms Corporation, the Filbin Corporation, the North Charleston Corporation, and the Mutual Securities Corporation. On 1 July 1925 the North Charleston Company executed a \$200,000 mortgage of its property to the Mercantile Trust and Deposit Company of Baltimore, Maryland.

In mid-1932 the North Charleston Company went into default following the failure of the Peoples State Bank, its chief creditor. In 1933 some of the property was sold by foreclosure, but a committee of bondholders (including representatives of the North Charleston Company and the Mercantile Trust) formed a plan to purchase some of the assets at foreclosure and to secure them under the auspices of a reorganized entity known as the North Charleston Holding Corporation, based in Baltimore. On 31 December 1949 the North Charleston Holding Corporation was merged into the North Charleston Lands Corporation (also based in Baltimore).

The records contained in this collection were transferred from the North Charleston Lands Corporation to the South Carolina office of the Trust for Public Land, who donated them to the Charleston County Public Library in 2007.

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Collection Outline

- Folder 1: Miscellaneous corporate documents, 1912–1955
2: Description of a Model Dairy Farm (ca. late 1920)
3: Minutes of the North Charleston Company, June 1925–August 1932
4: Maps and Plats
5: Newspaper Clippings
6: Miscellaneous reports, n.d.