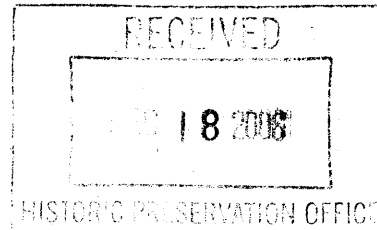
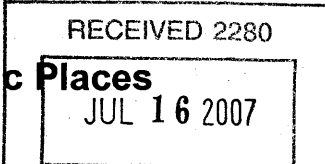


United States Department of the Interior  
National Park Service

National Register of Historic Places  
Registration Form



875

This form is for use in nominating or requesting determination of eligibility for individual properties or districts. See instructions in *How to Complete the National Register of Historic Places Registration Form* (National Register Bulletin 16A). Complete each item by marking "x" in the appropriate box or by entering the information requested. If an item does not apply to the property being documented, enter "N/A" or "not applicable." For functions, architectural classification, materials and areas of significance, enter only categories and subcategories listed in the instructions. Place additional entries and narrative items on continuation sheets (NPS Form 10-900a). Use a typewriter, word processor, or computer, to complete all items.

1. Name of Property

historic name Egg Harbor Commercial Bank

other names/site number City Hall (c. 1954 - 1978); Atlantic County Library (1980 - 1983); Atlantic County Library System, Egg Harbor City Branch (following current rehabilitation)

2. Location

street & number 134 Philadelphia Avenue  not for publication

city or town Egg Harbor City  vicinity

state New Jersey code NJ county Atlantic code 001 zip code 08215

3. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act, as amended, I certify that this  Nomination  request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic Places and meets the procedural and professional requirements set forth in 36 CFR Part 60. In my opinion, the property  meets  does not meet the National Register criteria. I recommend that this property be considered significant  nationally  statewide  locally.  See continuation sheet for additional comments.

Amy Cradic 6/25/07  
Signature of certifying official/Title Date

Amy Cradic, Assistant Commissioner Natural & Historic Resources/DSHPO  
State or Federal agency and bureau

In my opinion, the property  meets  Does not meet the National Register criteria.  See continuation sheet for additional comments.

\_\_\_\_\_  
Signature of certifying official/Title Date

\_\_\_\_\_  
State or Federal agency and bureau

4. National Park Service Certification

I hereby certify that this property is:

- entered in the National Register.  See continuation sheet.
- determined eligible for the National Register.  See continuation sheet.
- determined not eligible for the National Register.
- removed from the National Register.
- other, (explain:)

Edson H. Beall 8.28.07  
Signature of the Keeper Date of Action

**5. Classification**

**Ownership of Property**

(Check as many boxes as apply)

- private
- public-local
- public-State
- public-Federal

**Category of Property**

(Check only one box)

- building(s)
- District
- Site
- Structure
- Object

**Number of Resources within Property**

(Do not include previously listed resources in the count.)

Contributing	Noncontributing	
1		buildings
		sites
		structures
		objects
1		Total

**Name of related multiple property listing**

(Enter "N/A" if property is not part of a multiple property listing.)

N/A

**Number of contributing resources previously listed in the National Register**

0

**6. Function or Use**

**Historic Functions**

(Enter categories from instructions)

COMMERCIAL/TRADE: Financial institution

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Current Functions**

(Enter categories from instructions)

EDUCATION: Library (under construction)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**7. Description**

**Architectural Classification**

(Enter categories from instructions)

LATE 19<sup>TH</sup> & 20<sup>TH</sup> CENTURY REVIVALS: Classical Revival

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Materials**

(Enter categories from instructions)

foundation BRICK

walls BRICK

STUCCO

roof SYNTHETIC: Fiberglass

other PORTICO: STONE: Granite

CORNICE: METAL: Copper

TRIM: STONE: Limestone

**Narrative Description**

(Describe the historic and current condition of the property on one or more continuation sheets.)

8 Statement of Significance

Applicable National Register Criteria

(Mark "x" in one or more boxes for the criteria qualifying the property for National Register listing.)

- A Property is associated with events that have made a significant contribution to the broad patterns of our history.
B Property is associated with the lives of persons significant in our past.
C Property embodies the distinctive characteristics of a type, period or method of construction or represents the work of a master, or possesses High artistic values, or represents a significant and distinguishable entity whose components lack individual distinction.
D Property has yielded, or is likely to yield, information important in prehistory or history.

Criteria considerations

(mark "x" in all the boxes that apply.)

Property is:

- A owned by a religious institution or used for religious purposes.
B removed from its original location.
C a birthplace or grave.
D a cemetery.
E a reconstructed building, object or structure.
F a commemorative property.
G less than 50 years of age or achieved significance Within the past 50 years.

Narrative Statement of Significance

(Explain the significance of the property on one or more continuation sheets.)

Areas of Significance

(Enter categories from instructions)

Economics

Period of Significance

1896 - 1937

Significant Dates

1896

1924

Significant Person

(Complete if Criterion B is marked above)

Cultural Affiliation

N/A

Architect/Builder

Unknown

9. Major Bibliographical References

Bibliography

(cite the books, articles, and other sources used in preparing this form on one or more continuation sheets.)

Previous documentation on file (NPS):

- preliminary determination of individual listing (36 CFR 67) has been requested
previously listed in the National Register
previously determined eligible by the National Register
designated a National Historic Landmark
recorded by Historic American Buildings Survey
recorded by Historic American Engineering Record #

Primary location of additional data

- State Historic Preservation Office
Other State agency
Federal agency
Local government
University
Other

Name of repository:

Name of Property

County and State

**10. Geographical Data**Acreage of property .195 acre**UTM References**

(Place additional UTM references on a continuation sheet.)

1	18	530357	4375380
	Zone	Easting	Northing
2			

3			
	Zone	Easting	Northing
4			

 See continuation sheet**Verbal Boundary Description**

(Describe the boundaries of the property on a continuation sheet.)

**Boundary Justification**

(Explain why the boundaries were selected on a continuation sheet.)

**11. Form Prepared By**name/title Penelope S. Watson, Principalorganization Watson & Henry Associates date December 2006street & number 12 N. Pearl Street telephone 856-451-1779city or town Bridgeton state NJ zip code 08302**Additional Documentation**

Submit the following items with the completed form:

**Continuation Sheets****Maps**A **USGS map** (7.5 or 15 minute series) indicating the property's location.A **Sketch map** for historic districts and properties having large acreage or numerous resources.**Photographs**Representative **black and white photographs** of the property.**Additional items**

(Check with the SHPO or FPO for any additional items)

**Property Owner**

(Complete this item at the request of the SHPO or FPO.)

name \_\_\_\_\_

street &amp; number \_\_\_\_\_ telephone \_\_\_\_\_

city or town \_\_\_\_\_ state \_\_\_\_\_ zip code \_\_\_\_\_

**Paperwork Reduction Act Statement:** This information is being collected for applications to the National Register of Historic Places to nominate properties for listing or determine eligibility for listing, to list properties and to amend existing listings. Response to this request is required to obtain a benefit in accordance with the National Historic Preservation Act, as amended (16 U.S.C.470 *et seq.*)

**Estimated Burden Statement:** Public reporting burden for this form is estimated to average 18.1 hours per response including time for reviewing instructions, gathering and maintaining data and completing and reviewing the form. Direct comments regarding this burden estimate or any aspect of this form to the Chief, Administrative Services Division, National Park Service, P.O. Box 37127, Washington, DC 20013-7127; and the Office of Management and Budget, Paperwork Reductions Projects (1024-0018), Washington, DC 20503.

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The Egg Harbor Commercial Bank was constructed in two primary building campaigns; in an unusual construction approach, the original 1896 two-story brick building was moved back (east) from its original position on the sidewalk in the 1920s and the one-story block that currently faces the sidewalk was built in front of it.

The two-story block was evidently constructed in the second half of 1896, as the Sanborn Fire Insurance survey of July, 1896 shows the lot still without any building (Figure 4).<sup>i</sup> In the 1896 city tax records, the assessed value of the bank's real property increased to \$3,500, from an 1895 assessment of \$100. As constructed, the three-bay-by-three-bay brick building with a slate-clad hipped roof had brick quoins and rustication at the first story (Figure 12). A semi-circular rusticated arched projecting brick entrance was centered on the façade. A light-colored stone was used as a highlight in the jack arches with keystones over the first floor windows, and in a watertable under the first floor windows. A stone fascia over the arched entrance supported attached letters spelling "Commercial Bank." Windows on the front (west) façade were protected with iron grates; those on the side elevations had shutters. The slate roof had a decorative diamond in the center of the west slope. Ridges appear to have been protected with metal ridge caps, and the four corners of the roof featured decorative pedestals supporting spheres; a similar decorative sphere was set on the peak of the hip. The metal cornice was denticulated, and surmounted what appears to have been a metal frieze.

This building configuration existed through 1908, based on the Sanborn map of that year, though, between 1903 and 1908, an addition, half the width of the building, was constructed on the south side of the east (rear) elevation.

Between 1908 and 1917,<sup>ii</sup> the extant granite portico and vestibule were added in front of the arched brick entrance (Figure 13). The name "Commercial Bank" was incised above the double doors, though the original "Commercial Bank" sign remained in place behind the portico roof.

By 1924, the second major building campaign had taken place.<sup>iii</sup> The granite portico and vestibule was left in place, while the two-story block was moved back about twenty feet, and a twenty-foot-high one-story Classical Revival three-bay-by-one-bay block was constructed between the portico and the relocated two-story section. The one-story block, with a width of forty feet, extended beyond the twenty-five-foot wide two-story block on both the north and south sides, essentially hiding it from sight from Philadelphia Avenue (Figure 14). Also, low, one-story rooms were added to the north and south of the two-story block, just east of the high one-story addition. It appears that at the same time, the addition on the east side of the two-story section was demolished. Thus, about 1924, the building took on its present appearance from the street in most particulars.

The only other significant construction to take place occurred before 1959, when one-story additions were built on the north and south sides of the two-story block, behind the earlier one-story wings.<sup>iv</sup>

The Classical Revival style building that now exists consists of a tall, approximately forty-foot wide by twenty-foot deep, brick one-story block set along the sidewalk and, behind it, a twenty-five-foot-wide by thirty-five-foot-deep two-story, stuccoed brick block centered on the east side of the one-story section. Small, one-story brick additions are located on both the north and south sides of the main two-story section, extending to the back with stuccoed one-story additions. The main sections are covered with fiberglass-shingle hipped roofs, while the ancillary sections have low-sloped roofs. (Photographs 1, 2 and 3.)

A small vestibule, with a portico featuring two Tuscan, grey granite columns supporting a substantial stone entablature, is centered on the three-bay, symmetrical west (primary) elevation (Photograph 4). The porch is raised three steps from the sidewalk and protects the wood double doors that provide access into the building. Two large windows flanking the entrance are each composed of twin double-hung, nine-over-one-pane sash surmounted by an elaborate semicircular window. A third lunette is centered directly above the vestibule.

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The red brick west (front) elevation is accented by stone pilasters at the corners, with capitals decorated with acanthus and lotus leaves; a continuous stone molding running at the level of the base of the lunette; and a high copper entablature with the cornice supported on simple modillions. The one-bay north and south elevations of the high one-story block are mirror-images of one another and are interpretations of the west elevation, with operable lunettes rather than double hung windows.

The wood and glass double entrance doors open into a small vestibule with marble wainscoting below plaster walls. A second set of double doors separate the vestibule from the main banking hall. The T-shaped banking hall is not partitioned and encompasses the entire one-story section and most of the first floor of the two-story section (Floor Plan and Photographs 5 and 6).

The floor was, until recently, finished with checker-pattern vinyl tile; removal of the tile revealed a rectangular terrazzo tile floor just east of the vestibule, with a wood floor surrounding it on the north, east and south sides. The terrazzo tile floor appears to indicate the extent of the public area of the banking floor; a no-longer-extant U-shaped counter would have separated the public area from the private area.

The walls and the shallow vaulted ceiling of the twenty-foot-high one-story space are plastered. A sixteen-foot-wide opening centered on the east wall connects the one-story section of the room (room 101) to the first floor of the two-story block (room 103). Two pilasters with Composite consoles flank the sides of the opening. A metal security door on the north side of the east wall opens into a vault (room 104). A wood door on the south side on the east wall opens into a small room (room 102). A second vault is located in the northeast corner of the two-story section (room 106). The southeast corner is occupied by a three-run open-well stair (Photograph 7). The ancillary space on the north side houses two restrooms and a corridor (rooms 107, 108 and 109); on the south side, the ancillary space consists of a large room (room 105) featuring two double-hung windows, as well as two exterior doors, one on the west, leading to the front sidewalk, and the other on the east, leading to rear of the property. Partitioned off the south room is an enclosure for a basement stair.

The basement extends under both main sections of the bank and houses utility functions and another bank vault. It is reached by a stair with a split upper run; one run starts in the main block, against the east wall, and the other begins in the enclosure in the south ancillary room.

The second story features a large meeting room, the former boardroom, on the west side, with two large double-hung sash windows on each of the north and south walls. The room has hardwood floors and plaster walls. Two auxiliary spaces are located in the northeast corner of the second floor; one is a kitchen, and one a small restroom. The stairhall occupies the southeast corner.

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<sup>i</sup> Sanborn Map Company. *Sanborn fire insurance maps. New Jersey*, Teaneck, N.J.: Chadwyck-Healey, 1983.

<sup>ii</sup> Sanborn Map Company. *Sanborn fire insurance maps. New Jersey*, Teaneck, N.J.: Chadwyck-Healey, 1983.

<sup>iii</sup> Sanborn Map Company. *Sanborn fire insurance maps. New Jersey*, Teaneck, N.J.: Chadwyck-Healey, 1983.

<sup>iv</sup> Sanborn Map Company. *Sanborn fire insurance maps. New Jersey*, Teaneck, N.J.: Chadwyck-Healey, 1983.

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The Egg Harbor Commercial Bank building is significant under criterion A as an important commercial building in Egg Harbor City, New Jersey. The development of the bank on Philadelphia Avenue, in the heart of Egg Harbor City's commercial district, by a group of prominent local residents, is associated with the development of this planned German-immigrant community between the 1880s and late 1930s. Commercial Bank was the only commercial bank operating in the city at the end of nineteenth century and the first quarter of the twentieth, financing local industries and remaining the largest bank in the community until it closed its doors. Moreover, the bank came to be the largest financial institution in the county outside Atlantic City, contributing to the development of county businesses and the welfare of the residents.

Egg Harbor City was the invention of a number of prominent men of German descent who served on the Camden & Atlantic Railroad's Board of Directors. In November, 1854, five months after the first Camden & Atlantic Railroad train ran between Camden and newly-founded Atlantic City, these men organized the "Gloucester Farm and Town Association," and purchased 38,000 acres of second-growth pineland between the railroad and the Mullica River. The enterprise was widely advertised in German-speaking communities throughout the United States, and the association retained agents in Philadelphia, New York, Boston, Newark, Buffalo, Cleveland, Baltimore and Washington. This was the period when the anti-immigrant movement Know-nothingism was aggressively targeting Irish and German immigrants. Egg Harbor City was presented as a safe haven where the German culture could be preserved and enjoyed. The Association published a pamphlet, "Was wir wollen – What we want," in 1859 that summarized their goals: "A new German home in America. A refuge for all German countrymen who want to combine and enjoy American freedom with German Gemütlichkeit, sociability and undisturbed happiness. A place to develop German folk life, German arts and sciences, especially music. A place around which we can build German industry and commerce, a practicable harbor and railroad connections to all parts of the country."<sup>i</sup>

Though the first settlers found swamps and mosquitos instead of the developed urban community advertised, and the town grew to only 3,800 people in the first hundred years instead of the seven-mile-wide city that the founders envisioned, Egg Harbor City did prosper and provide an atmosphere where the German culture of singing societies, music societies, gymnastic societies, theatrical groups, and four German churches flourished. Until World War I, all business of the City Council was conducted in German, and Egg Harbor City remained an almost exclusively German town for more than half a century.

The first residents were small farmers, but the only form of agriculture that succeeded in the beginning years was viticulture. The first experiments with grapes were carried out as early as 1856, and by 1870 the wine industry was the major source of income. It has been the wineries that have given Egg Harbor City its special identity throughout its history. Tailor shops were the second major industry, with the town supporting up to thirty shops employing as many as twenty-five workers in the nineteenth century. Other small industries included a brick yard, a cut glass factory, a carriage factory, a lumber yard, a brewery, and a cigar factory.<sup>ii</sup>

The Egg Harbor Commercial Bank was organized in 1888, with an authorized capital of \$50,000.<sup>iii</sup> It was the first local bank to succeed in the town that had been founded more than thirty years earlier. An earlier local bank had been established by the founders of the town in 1860, but it apparently failed shortly thereafter, not being able to attract enough customers and to overcome economic difficulties brought by the onset of the Civil War.<sup>iv</sup>

By 1888, when the Commercial Bank was established, Egg Harbor City numbered over 1,400 people, mostly German immigrants or German descendents. It was prosperous, with a diversified industry. Within the town, the largest sector was clothing manufacturing, employing more than 300 people. The town was already well-known for its wineries, as Egg Harbor City wines had won prizes at the Centennial Exhibition in Philadelphia (1876) and at a Wine Exhibition in Paris (1878).<sup>v</sup> The Renault Winery became the most famous of the wineries; it remains in business today as the largest winery in New Jersey and the oldest winery within its own vineyard in continuous operation in the United States.<sup>vi</sup>

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The founders of the bank, all German immigrants, had vested interests in the welfare of the community: Samuel Rothholz, (1850 – ?), a dry-goods merchant, became the first president of the Egg Harbor Commercial Bank. Other founders included August Stephany (1841-1898), a prominent local lawyer, city clerk, and first president of the Atlantic County Bar Association; and Robert Ohnmeis (1845-?), a cigar manufacturer who became president of the bank in later years; he was also owner of one of the oldest agricultural equipment stores in South Jersey and an active member of the community who held various positions in town, including: treasurer for the city, president of the electrical company, and secretary of Egg Harbor Improvement Company. In the early years, leading citizens held various positions in the bank organization, including Frederick Schuchardt (1865 – ?), vice-president and owner of one of the largest clothing manufacturing establishments in Egg Harbor, and Charles Baake (1864 – ?), solicitor of the bank and a politician elected in 1893 to the New Jersey Assembly.

Though Egg Harbor City was a German-speaking community, and the founders were German immigrants, apparently the bank was given an English name from the beginning. The bank was advertised in the 1890s in the local paper the *Egg Harbor Pilot*, also called *Der Pilot*, under the name “Egg Harbor Commercial Bank,” though the advertisement, as well as all of the news articles and most of the other advertisements in the paper, were in German (Figure 11).<sup>vii</sup>

The establishment of the Egg Harbor Commercial Bank was a response to the need of the local business community for loans and other banking activities. The bank offered personal checking accounts for the entire community. It did not finance mortgages for residential construction, this service being offered by the Egg Harbor Building and Loan Association, an institution organized in 1884 that financed most of the home construction in the community. Beginning in 1904, a second Building and Loan Association, the Germania Building and Loan, opened in Egg Harbor City and also financed construction activities.

In banking history, the late nineteenth century is termed the National Banking Era. Beginning in 1864 with the passage of the National Banking Act and ending with the founding of the Federal Reserve System in 1913, the National Banking Era was a period of rapid economic growth and price stability. Following the 1864 act that prohibited branch banking, the number of commercial banks increased significantly, from 467 in 1864, to 21,478 in 1913.<sup>viii</sup> Commercial banks dominated the financial system of the nineteenth century, holding approximately sixty percent of assets, with mutual savings banks, savings and loan associations, life insurance companies and other intermediaries holding the rest.<sup>ix</sup>

The current bank building was apparently constructed in the second half of 1896, as the Sanborn Fire Insurance survey in July 1896 showed a vacant lot (Figure 4).<sup>x</sup> The 1896 city tax records show that the assessed value of the bank’s real property increased from \$100 to \$3,500, reflecting the construction of the bank building. It is not known where the bank operated for the first seven years, apparently in rented quarters, until the original “commodious” building was erected in 1896, but the 1891 Sanborn Map showed a bank located on the west side of Philadelphia Avenue, in the same block where the present bank would be erected (Figure 4). In 1903, the fire insurance map showed the bank as a two-story rectangular-plan building (Figure 5). A postcard from the early twentieth century shows the brick, three-bay, two-story, hipped roof building set back only a few feet from the sidewalk (Figure 12). The west, main elevation was dominated by an arched entrance, centered on the symmetrical elevation. The composition of the façade was accented by the stone water table, the frieze and the denticulated cornice, as well as by the rustication of the first floor that suggested strength and solidity. The corners of the second story featured quoins. The roof supported urns at each of the corners, at the base of the hip ridges. On the first and second stories of the front façade, the windows were fitted with metal security grilles; windows on the side elevations had security shutters.

At the turn of the twentieth century, the town was prosperous and progressive. Several factors contributed to the development and modernization of the town: electricity came to the town in 1898, a gas line was opened in 1903, and a small phone company opened in



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1904.<sup>xi</sup> The town became increasingly bilingual, especially after Italian immigrants began to settle in the area, and the pressure on the German population during World War I only accentuated the trend. During the first decades of the twentieth century, the population continued to grow, reaching 2,622 by 1920.

The bank flourished, with increasing resources, as the community grew. In 1904 the bank diversified its services when it opened a savings fund department. By 1905, the deposits amounted to over \$200,000 and the bank was thriving, enjoying "the confidence and good will of the people."<sup>xii</sup> On the 1908 Sanborn map, a one-story addition appeared on the east side, near the south-east corner (Figure 6). Sometime before 1917, a small but imposing stone and brick Neo-classical entrance porch was erected, replacing the arched entrance (Figures 7 and 13).

By 1920, the bank had resources of over \$1.3 million. The bank promoted itself as an "intelligent aggressive" banking institution that "extends to its patrons as liberal terms as is consistent with prudent banking."<sup>xiii</sup> In the first decades of the twentieth century, as the number of customers grew and the bank services diversified, the bank planned for expansion. Before 1924, significant physical changes were undertaken: the original two-story building was moved toward the back of the property to allow for the new construction,<sup>xiv</sup> and a tall one-story building, in plan approximately forty feet by twenty feet, was erected on the west side of the original building (Figures 8 and 14). The newly added building had a more Neo-classical composition, including large semicircular windows, stone pilasters and a copper cornice. The porch that had replaced the original arched entrance was left in place and reused as the entrance to the new building. In the same construction campaign, two one-story additions, one on each of the north and south sides, were added. In an advertisement published in the 1923 city phone directory, the bank stated that it offered safe repositories for the citizens' valuables "for our vaults are electrically protected and safe from burglary."<sup>xv</sup> The advertisement identified the establishment as "the bank with the clock," referring to the clock that had been installed on the sidewalk in front of the building, possibly during the major expansion and rehabilitation campaign. At the end of 1925, the assessed value of the bank building and its furnishings reached approximately \$60,000, up from \$9,000 in 1920.

Egg Harbor Commercial Bank continued to remain the only commercial bank in town until November, 1925 when a second local bank, the Egg Harbor City Trust Company, opened in a new building erected on the northeast corner of Philadelphia Avenue and Arago Street. The expansion of the town and the improving welfare of its residents not only increased the need for commercial financial services, but also the need for real estate financing. In November, 1927 the Collective Building and Loan Association opened in Egg Harbor, offering loans for buildings as well as general banking.

Despite competition, the Egg Harbor Commercial Bank continued to attract new customers, and by September, 1927 had resources of over \$3 million. The deposits amounted to over \$2.5 million, and the bank was seen as prosperous and safe. Just between 1925 and 1927, the deposits' net increase exceeded all resources of the newly opened Egg Harbor City Trust Company. The bank building, including furniture and fixtures, was assessed at \$61,593. The bank's surplus and its profits made the bank eligible for being listed on the "Roll of Honor of American Banks." "A place on the Roll of Honor is like a man's character - it is something that money cannot buy, but it is won by merit and worth alone," boasted the bank's management. By 1930 the bank claimed to be "the largest and strongest Atlantic County Bank outside of Atlantic City."<sup>xvi</sup> It offered checking and saving accounts, loans of all kinds, safe deposit protection and other services expected from a modern bank. "Bank here and prosper" was their motto. The bank was apparently one of the largest taxpayers in Egg Harbor City.

However, during the 1930s the bank's strength dwindled under the effects of the Great Depression. After thriving during the 1920s, in the 1930s many of the industries in town struggled to survive and the town was in decline, like the rest of the country. By 1933, nationwide, many banks had failed or had been forced to merge, reducing the number from 25,000 to 14,000.<sup>xvii</sup> In 1933 alone, 4,000 banks closed.<sup>xviii</sup> To restore the public's confidence in the banking system and the financial stability of the country during the Great

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Depression, the Banking Act of 1933, also known as the Glass-Steagall Act, instituted the separation of commercial banking and investment banking and the creation of federal deposit insurance. Commercial banks had to limit their business to accepting deposits and making loans, and were not allowed to underwrite, promote or sell securities.

Egg Harbor Commercial Bank survived the financial panic of 1929-1933, although not without losses. By 1934, the bank resources amounted to approximately \$2.2 million, down from over \$3 million in the late 1920s; by 1937, the bank resources were only approximately \$1.6 million. The bank's portfolio shifted in comparison with 1929, with more cash assets and a significant real estate investment. The real estate property may have been a result of foreclosures, at a time when the Depression was impacting the entire town.<sup>xix</sup> During the 1930s, to raise capital, the bank issued additional stock, and by 1937 the capital stock liability reached \$350,000, up from \$100,000 in 1929. The bank continued to struggle, and by 1939 the value of its capital stock decreased to only \$25,000. Under unknown circumstances, in the late 1930s or early 1940s, the bank closed its doors.

The two older building associations, the Egg Harbor Building and Loan Association and the Germania Building and Loan, were also victims of the Depression. The two new financial institutions established in 1925 and 1927, Egg Harbor City Trust Company and the Collective Building and Loan Association, respectively, apparently survived the Depression because they were significantly smaller and held fewer loans that could be defaulted. The Egg Harbor City Trust Company's resources increased from about \$220,000 in 1925 to half a million by 1930. The resources increased even more significantly after Egg Harbor Commercial Bank closed, and by 1954 reached over \$6 million.

The building also has potential significance for the community for its subsequent use as offices of civic entities, including the Ration Board during World War II and municipal offices in the third quarter of the twentieth century. During World War II, the local Ration Board had its headquarters in the building that had, by then, been vacated by the bank. In April 1952, the Victor McAnney Post of the Veterans of Foreign Wars acquired the former bank and converted it into the Post Home.<sup>xx</sup> By 1954, the building was serving as the Egg Harbor City municipal building, and was expanded to the back with two one-story sections (Figure 9).<sup>xxi</sup> Possibly at this time, the two-story section was stuccoed. The building continued to house city hall offices until 1978, when the present municipal building on London Avenue was constructed. After the municipal offices moved out, the building housed various commercial enterprises, such as an antique shop and a fitness facility. For a short time, while the Atlantic County Library in Mays Landing was being rehabilitated in the early 1980s, the library operated out of the bank building.<sup>xxii</sup> The building does not appear to have undergone any significant changes over the past fifty years.

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<sup>i</sup> Dieter Cunz, "Egg Harbor City: New Germany in New Jersey" in *Report of the Society for the History of the Germans in Maryland*, No. 29, 1956, quoting George F. Breder, *Egg Harbor City, Its Past and Present, Golden Jubilee 1855 - 1905*, Egg Harbor City, 1905.

<sup>ii</sup> Dieter Cunz, "Egg Harbor City: New Germany in New Jersey" in *Report of the Society for the History of the Germans in Maryland*, No. 29, 1956.

<sup>iii</sup> John F. Hall, *History of Atlantic City and County, New Jersey*, Issued from the Office of the Daily Union Printing Company, Atlantic City, NJ 1900, pp. 111-134. Although Hall lists 1889 as the year of the incorporation, all bank advertisements and reports list 1888 as the year of the incorporation.

<sup>iv</sup> Antoinette Doell, "Facts of Egg Harbor and Adjacent Area Revealed in New Narrative Series" in file at the Roundhouse Museum, Egg Harbor City, from articles published in 1955.

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<sup>v</sup> Dieter Cunz, "Egg Harbor City: New Germany in New Jersey" in *Report of the Society for the History of the Germans in Maryland*, No. 29, 1956.

<sup>vi</sup> Draft National Register Nomination for an Egg Harbor Historic District, p. 5.

<sup>vii</sup> *Egg Harbor Pilot*, 7 May 1896, and issues following. On microfilm at the New Jersey Archives, Trenton, New Jersey.

<sup>viii</sup> Eugene White, "Where Banks Special Intermediaries in the Late Nineteenth Century America?" in *The Federal Reserve Bank of St. Louis Review*, May/June 1998, Vol. 80, No 3, pp. 13.

<sup>ix</sup> White, p. 14.

<sup>x</sup> Sanborn Map Company. *Sanborn fire insurance maps. New Jersey*, Teaneck, N.J.: Chadwyck-Healey, 1983.

<sup>xi</sup> Adele Baden, Geraldine Fenstermacher and Ruth Ellen Gronlund, "An early planned community: Egg Harbor City" in *Atlantic County Historical Society Yearbook 1994-1995*, Vol. 12, No. 4, October 1995, pp. 215.

<sup>xii</sup> 1855-1905 Golden Jubilee: Official Souvenirs, Egg Harbor City, New Jersey, Its Past and Present, George F. Breder, Publishing, 1905.

<sup>xiii</sup> Advertisement in 1921 listed resources and liabilities as of December 31, 1920.

<sup>xiv</sup> *Egg Harbor: Its Past and Present, 1855-1930, Official Souvenir and Program of Events, Diamond Jubilee Celebration*, p. 117.

<sup>xv</sup> *Telephone Directory of the Egg Harbor City Telephone Company, Egg Harbor City, New Jersey*, Frank O. Breder, Printer, July 1923.

<sup>xvi</sup> Advertisement in *Egg Harbor: Its Past and Present, 1855-1930, Official Souvenir and Program of Events, Diamond Jubilee Celebration*, p. 2.

<sup>xvii</sup> <http://www.cftech.com/BrainBank/SPECIALREPORTS/GlassSteagall.html#anchor854514> "Understanding How Glass-Steagall Act Impacts Investment Banking and the Role of Commercial Banks," retrieved April 02, 2004.

<sup>xviii</sup> William Shughart, II, "A Public Choice Perspective of the Banking Act of 1933" *Cato Journal*, Vol. 7, No. 3, 1988, pp. 600-601.

<sup>xix</sup> The Egg Harbor City Tax Book of 1937 shows hundreds of properties as "sold for taxes," including lot #7 in block 360 owned by the Commercial Bank. The bank apparently issued stock in 1939, suggesting that the bank continued to operate for an additional short period of time.

<sup>xx</sup> Antoinette Doell, "Facts of Egg Harbor and Adjacent Area Revealed in New Narrative Series" in file at the Roundhouse Museum, from articles published in 1955.

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<sup>xxi</sup> Sanborn Map Company. *Fire insurance maps from the Sanborn Map Company Archives, New Jersey, 1945-1991*; Microfilm 2754, Alexander Library, Rutgers University, New Brunswick, NJ.

<sup>xxii</sup> "Atlantic County Library System Branch Information: Mays Landing," Internet; Available at <http://www.atlanticlibrary.org/aclibrary/branches/aclszzz.htm>.

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Baden, Adele, Geraldine Fenstermacher and Ruth Ellen Gronlund, "An early planned community: Egg Harbor City" in *Atlantic County Historical Society Yearbook 1994-1995*, Vol. 12, No. 4, October 1995.

Breder, George F., Publisher, *1855 - 1905 Golden Jubilee Official Souvenir: Egg Harbor City New Jersey*, 1905.

Cunz, Dieter, "Egg Harbor City: New Germany in New Jersey," *Report of The Society for the History of the Germans in Maryland*, 29, 1956, pp. 9-30.

Doell, Antoinette, "Facts of Egg Harbor and Adjacent Area Revealed in New Narrative Series" in file at the Roundhouse Museum, from articles published in 1955

*Egg Harbor: Its Past and Present, 1855-1930, Official Souvenir and Program of Events, Diamond Jubilee Celebration.*

*Egg Harbor Pilot*, 7 May 1896, and issues following. On microfilm at the New Jersey Archives, Trenton, New Jersey.

Hall, John F., *The Daily Union History of Atlantic City and County, New Jersey*, 1899.

Sanborn Map Company. *Fire insurance maps from the Sanborn Map Company Archives, New Jersey, 1945-1991*; Microfilm 2754, Alexander Library, Rutgers University, New Brunswick, NJ

Shughart, William, II, "A Public Choice Perspective of the Banking Act of 1933" *Cato Journal*, Vol. 7, No. 3, 1988.

*Telephone Directory of the Egg Harbor City Telephone Company, Egg Harbor City, New Jersey*, Frank O. Breder, Printer, July 1923.

"Understanding How Glass-Steagall Act Impacts Investment Banking and the Role of Commercial Banks,"  
<http://www.cftech.com/BrainBank/SPECIALREPORTS/GlassSteagall.html#anchor854514>, retrieved April 02, 2004

White, Eugene, "Were Banks Special Intermediaries in the Late Nineteenth Century America?" in *The Federal Reserve Bank of St. Louis Review*, May/June 1998, Vol. 80, No 3.

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### Verbal Boundary Description

The site occupies Egg Harbor City Block 318 Lot 4.03, and is bounded on the south by Block 318 Lot 3.04, on the east by 6<sup>th</sup> Terrace (a service alley), on the west by Philadelphia Avenue, and on the north by Block 318 Lot 4.04. From the Point of Beginning at the southwest corner of the lot, the boundary runs N48°03'00"W one hundred fifty-five feet (155'), then S41°57'00"W fifty-five feet (55'), then S48°03'00"E one hundred fifty-five feet (155'), then N41° 57'00"E fifty-five feet (55') back to the Point of Beginning.

### Boundary Justification

The boundaries are the legal boundaries of Block 318 Lot 4.03. The site includes the entire historic property, with the boundaries remaining unchanged from the initial construction of the building.

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### KEY TO BLACK AND WHITE PHOTOGRAPHS

The following information is the same for all photographs:

Photographer: Craig Terry

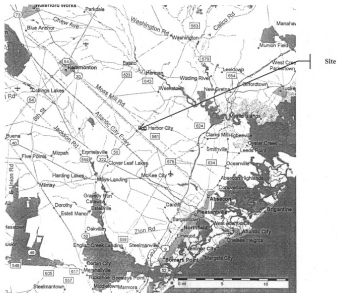
Date of photographs: 03 August 2005

Location of original negatives: Watson & Henry Associates, 12 N. Pearl Street, Bridgeton, NJ 08304

The photographs depict the following views:

1. Egg Harbor Commercial Bank, looking south
2. Egg Harbor Commercial Bank, looking south
3. Egg Harbor Commercial Bank, looking northwest
4. Egg Harbor Commercial Bank entrance, looking southeast
5. Egg Harbor Commercial Bank interior, looking northwest
6. Egg Harbor Commercial Bank interior, looking southwest
7. Egg Harbor Commercial Bank interior, looking southeast

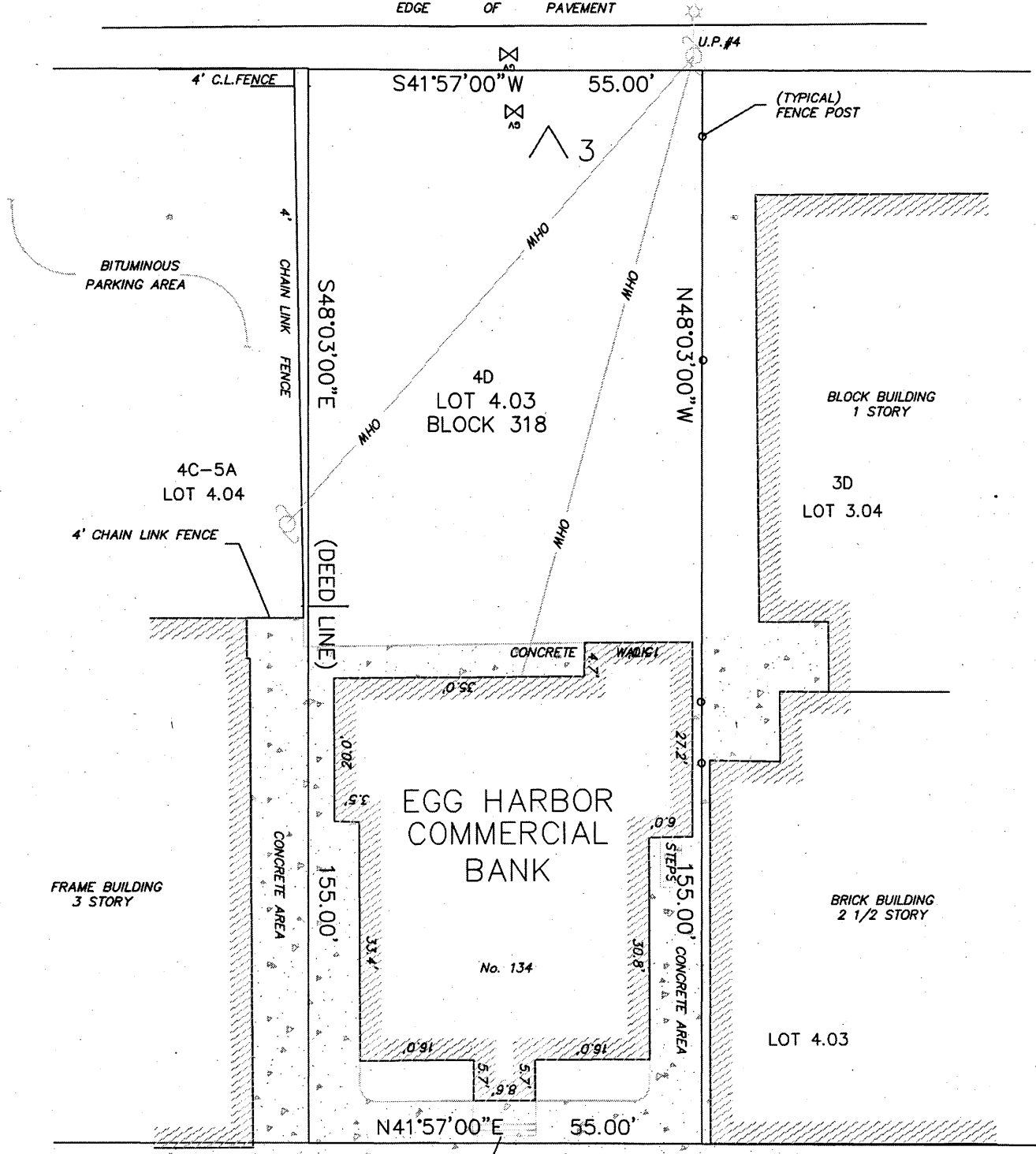
EGG HARBOR COMMERCIAL BANK  
ATLANTIC COUNTY, NJ

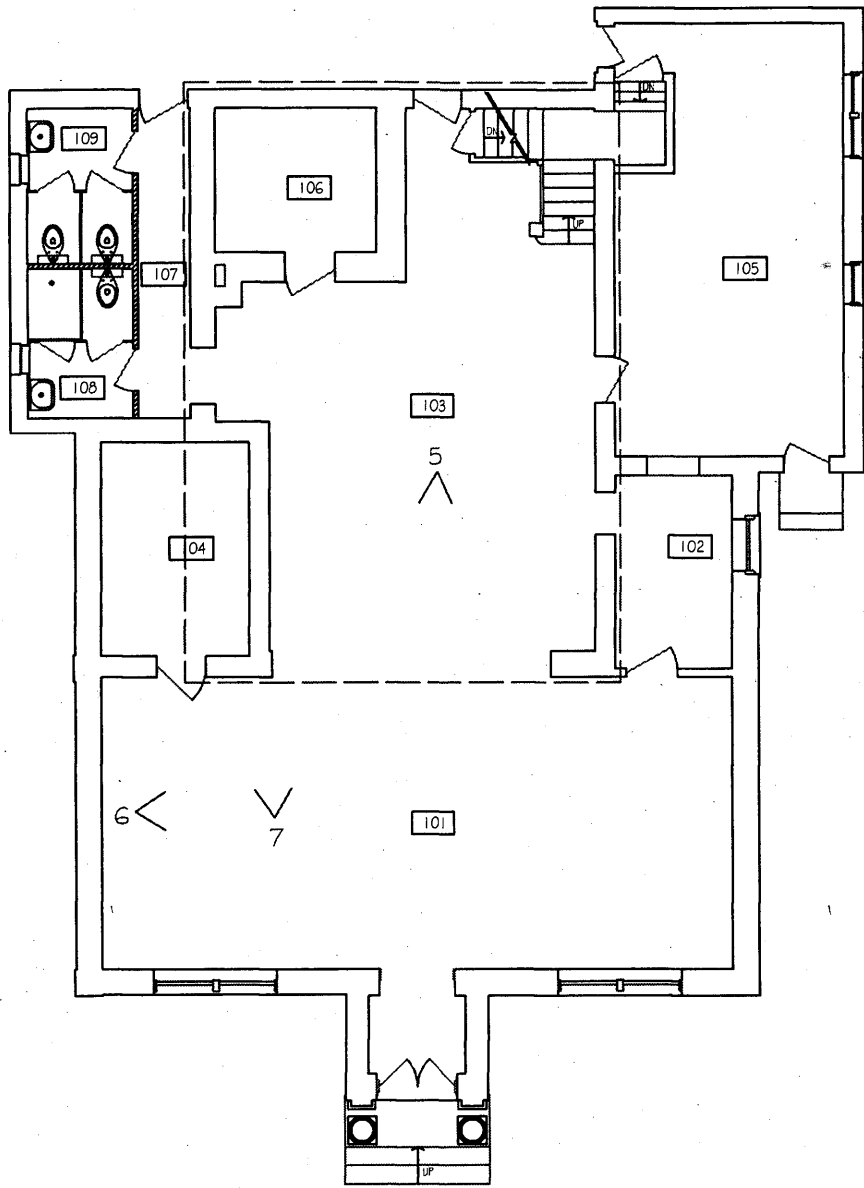




SIXTH TERRACE ( 30' R.O.W. )

EDGE OF PAVEMENT





FIRST FLOOR PLAN

----- 1896 BUILDING  
 5 < PHOTO NUMBER

EGG HARBOR COMMERCIAL BANK  
ATLANTIC COUNTY, NJ

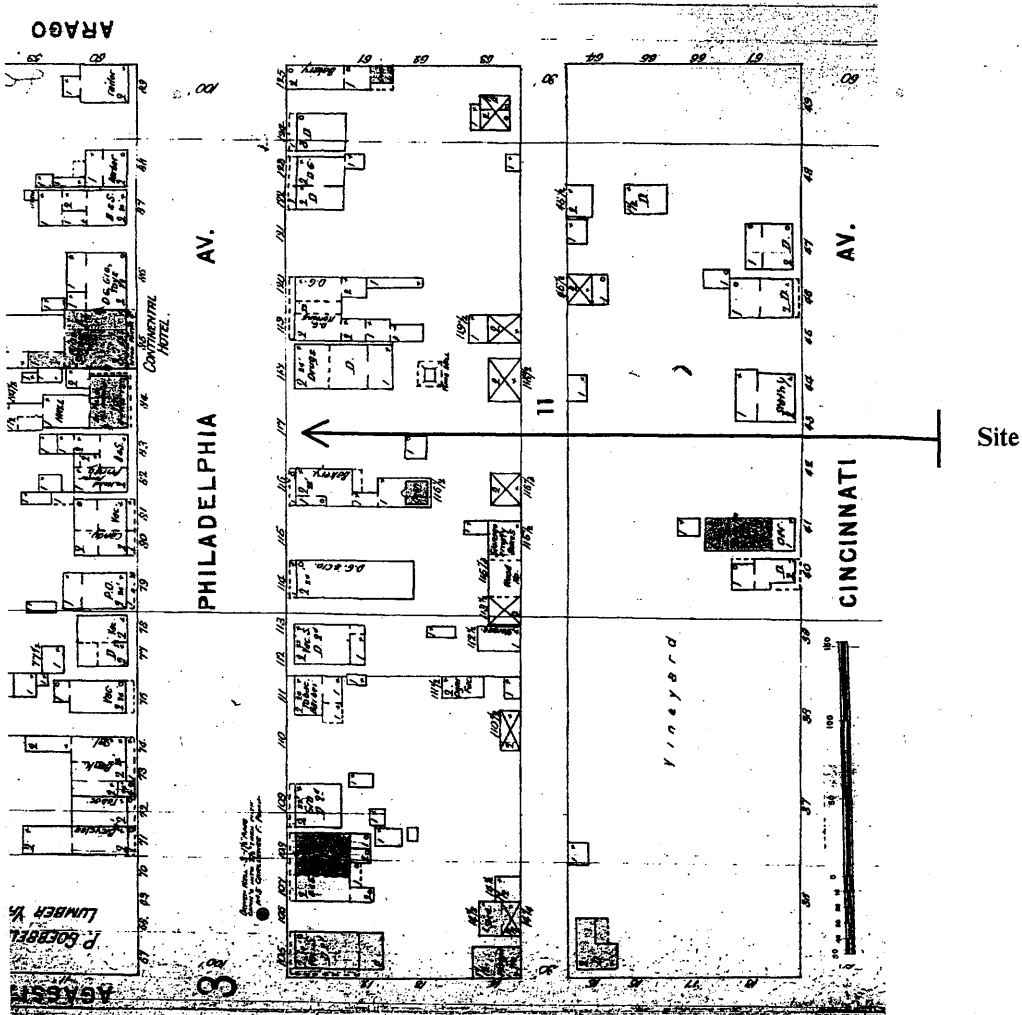
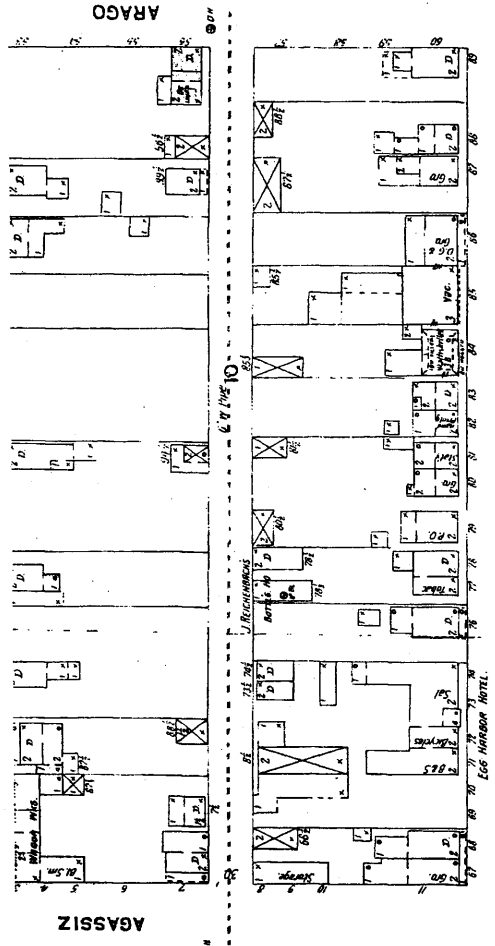


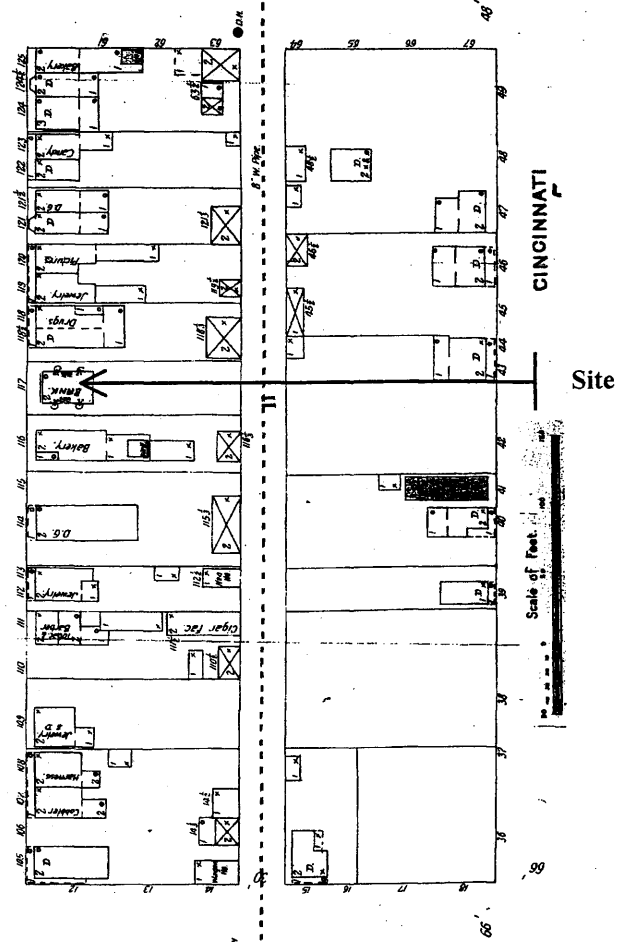
FIGURE 4

EGG HARBOR COMMERCIAL BANK  
ATLANTIC COUNTY, NJ



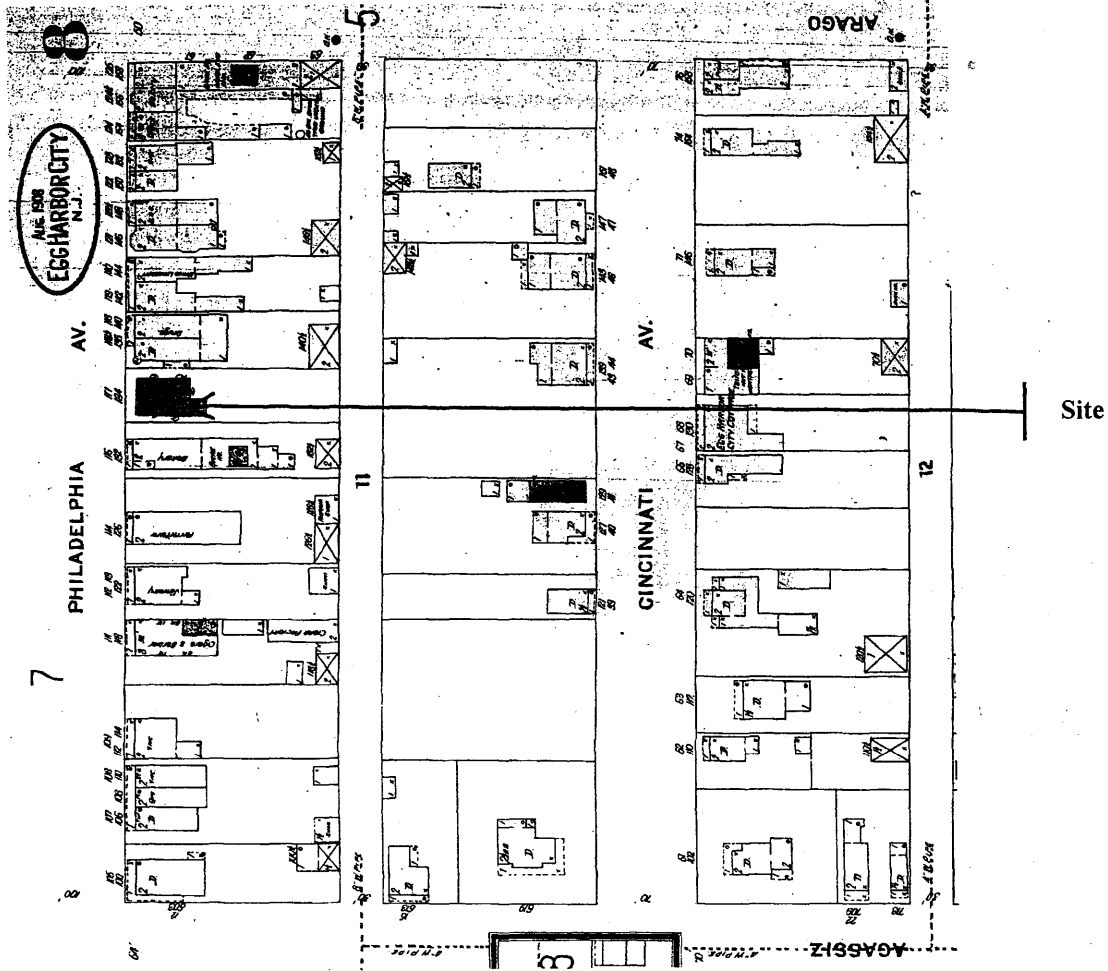
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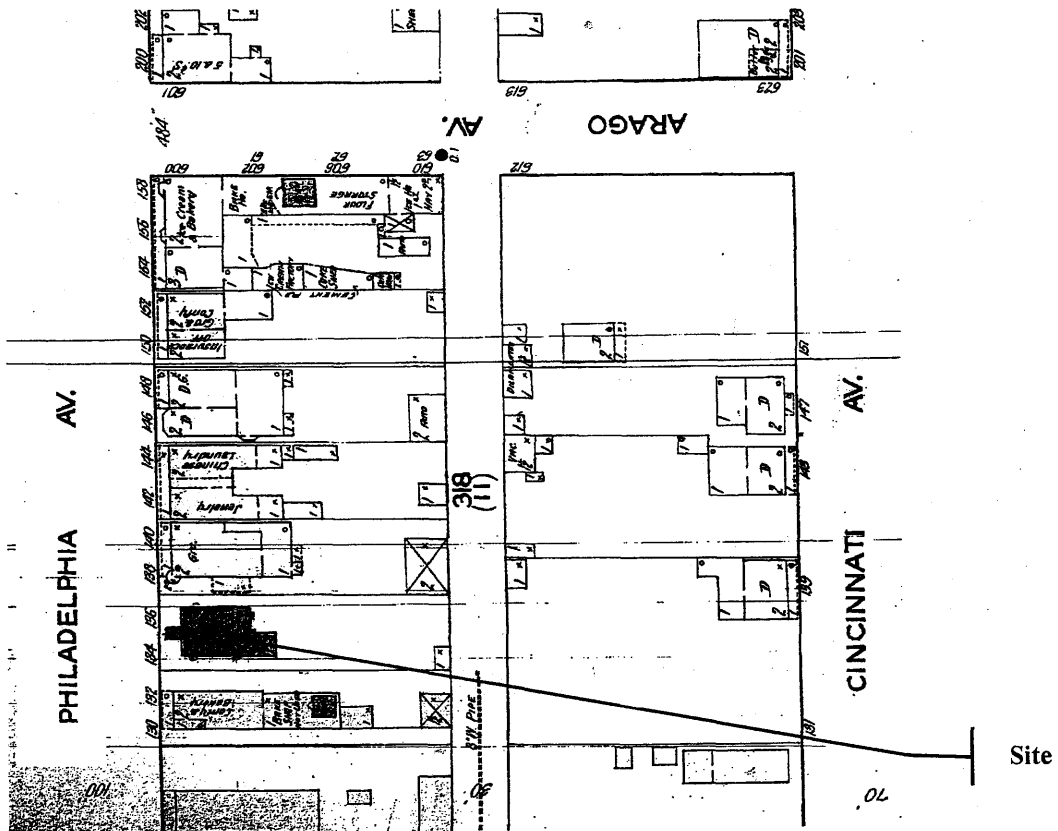


Site

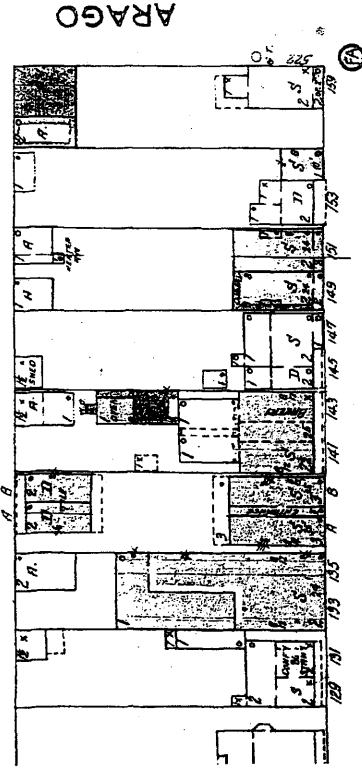
EGG HARBOR COMMERCIAL BANK  
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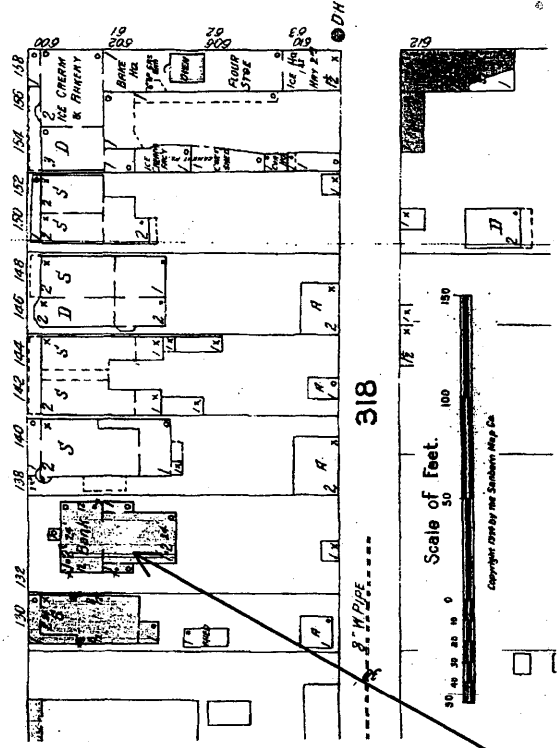
EGG HARBOR COMMERCIAL BANK  
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ATLANTIC COUNTY, NJ

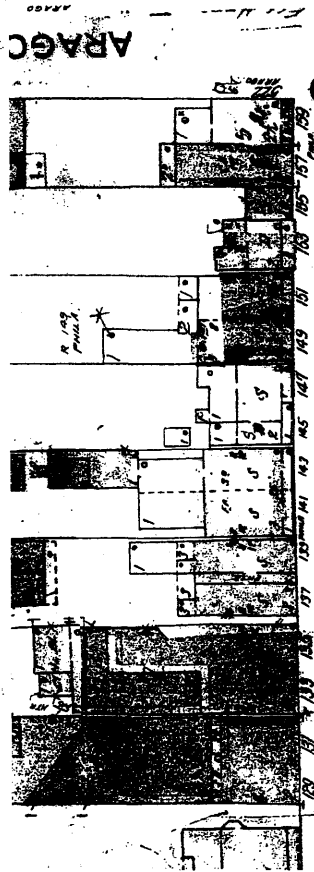


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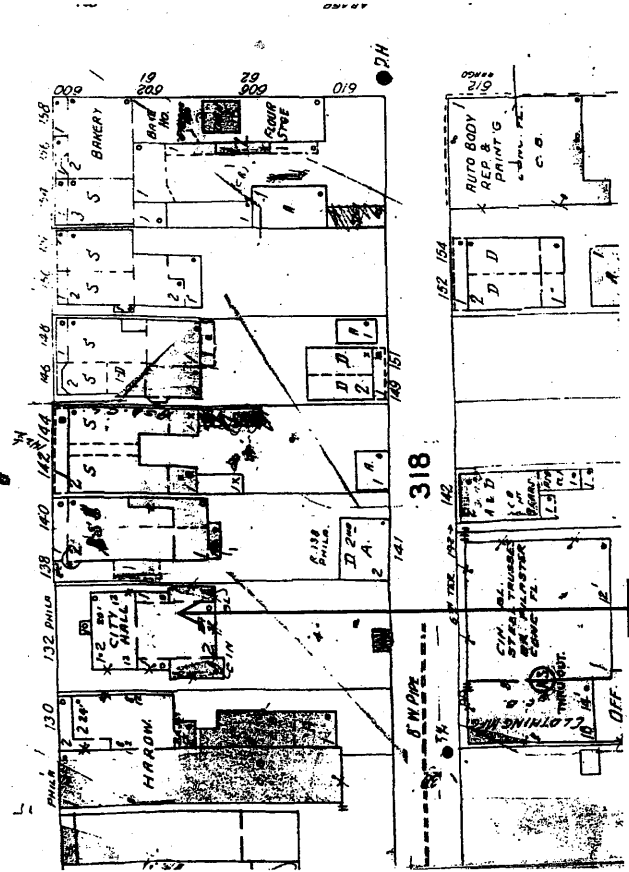


Site

EGG HARBOR COMMERCIAL BANK  
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PHILADELPHIA



Site



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EGG HARBOR COMMERCIAL BANK  
ATLANTIC COUNTY, NJ



COMMERCIAL BANK, Egg Harbor, N. J. "Pub. for Mrs. M. Goldsmith."

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EGG HARBOR COMMERCIAL BANK  
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FIGURE 15