

NATIONAL REGISTER OF HISTORIC PLACES NOMINATION

NPS Form 10-900

USD/I/NPS NRHP Registration Form (Rev. 8-86)

OMB No. 1024-0018

Bank of Slaughter, East Feliciana Parish, LA

United States Department of the Interior, National Park Service

National Register of Historic Places Registration Form

1. NAME OF PROPERTY

Historic Name: Bank of Slaughter

MAR 23

Other Name/Site Number:

2. LOCATION

Street & Number 3323 Church St.

Not for publication: NA

City/Town Slaughter

Vicinity: NA

State: Louisiana Code: LA County: East Feliciana Code: 037

Zip Code: 70777

3. STATE/FEDERAL AGENCY CERTIFICATION

As the designated authority under the National Historic Preservation Act of 1966, as amended, I hereby certify that this X 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 X meets does not meet the National Register Criteria.

Certifying official has considered the significance of this property in relation to other properties: Nationally: Statewide: Locally: X

Jonathan Fricker, Deputy SHPO, Dept of Culture, Recreation and Tourism

March 22, 2005 Date

State or Federal Agency and Bureau

In my opinion, the property meets does not meet the National Register criteria.

Signature of Commenting or Other Official/Title

Date

State or Federal Agency and Bureau

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4. NATIONAL PARK SERVICE CERTIFICATION

I hereby certify that this property is:

- Entered in the National Register
Determined eligible for the National Register
Determined not eligible for the National Register
Removed from the National Register
Other (explain):

Signature of Keeper: [Handwritten Signature]

Date of Action: 5/6/05

5. CLASSIFICATION

Ownership of Property
Private: X
Public-Local:
Public-State:
Public-Federal:

Category of Property
Building(s): X
District:
Site:
Structure:
Object:

Number of Resources within Property
Contributing
1

Non contributing
buildings
sites
structures
objects
0 Total

Number of Contributing Resources Previously Listed in the National Register: 0

Name of Related Multiple Property Listing: NA

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6. FUNCTION OR USE

Historic: commerce/trade

Sub: financial institution

Current: commerce/trade

Sub: business

7. DESCRIPTION

Architectural Classification: Italianate

Materials:

Foundation: concrete

Walls: brick

Roof: other: tar and gravel

Other:

Describe Present and Historic Physical Appearance.

The Bank of Slaughter is a small one-story brick building that was constructed in 1905. It is located on Church Street in the small East Feliciana Parish village of Slaughter. Despite some changes and an addition to the rear, the building still retains its National Register eligibility.

The building is in a restrained Italianate style. There is one half-round arched double doorway on the façade along with one large segmental arched window. The doorway is topped with a fixed, arched transom window, and the façade window is crowned with a decorative bulls-eye. Quoins rise on each corner of the façade, from grade to the stepped cornice. A parapet wall with an arched plate on the center of the façade conceals a now flat roof. The plate has a relief that reads "BANK." The parapet is also raised at the corners where the façade and the side walls meet. The façade, finished with a more finely fired brick than the rest of the building, retains its original shape and configuration, though it has been painted.

Two pairs of segmental arch one-over-one wooden windows are located on the eastern side elevation of the building, and one pair and a single window are on the western side elevation. On the rear of the original building, there is a single window and a doorway that has since been covered by the small rear addition, though the exterior details are still evident.

Each of the bank's extant openings is surmounted by an eyebrow arch, complete with a keystone. Original steel shutters cover the window openings on the eastern side elevation of the building, though the shutters for the window openings on the other side elevation have all been lost but for one. The existing examples, though, could certainly be reproduced in the future.

The interior walls were finished with plaster that was removed at some point. Brick walls are now exposed throughout the interior. The original teller cages that once bisected the front and rear

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portions of the interior have been lost, though the original "Victor" safe is extant and forms a portion of the wall dividing two offices. Interior partition walls have been added along the right side of the building to create a side hall floor plan with two offices. Finely detailed molding trims the window and door surrounds (including transoms), and bulls-eyes grace each corner.

The building has undergone the following alterations since its construction:

1. The alteration of the roof structure from a gabled, or more likely hipped, roof to a flat membrane roof.
2. The construction of a one-story addition to the structure's rear. This addition was completed by a previous owner to accommodate an indoor restroom and small kitchen area. The parapet height of the original building was extended to the addition, and the details are similar to the original building (including what look like bricked in windows).
3. The exterior has been painted, including the higher-quality brick façade.
4. The interior has been virtually gutted, and the plaster has been removed from the brick walls.
5. Interior woodwork has been stripped of paint and stained.

Despite the alterations listed above, the Bank of Slaughter certainly retains its exterior historic character and would be recognized by one who was familiar with the building when it was constructed in 1905.

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8. STATEMENT OF SIGNIFICANCE

Applicable National Register Criteria: A_X B_ C_ D_

Criteria Considerations (Exceptions): NA A_ B_ C_ D_ E_ F_ G_

Areas of Significance: commerce

Period(s) of Significance: 1905-1933

Significant Dates: 1905

Significant Person(s): NA

Cultural Affiliation: NA

Architect/Builder: unknown

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State Significance of Property, and Justify Criteria, Criteria Considerations, and Areas and Periods of Significance Noted Above.

The Bank of Slaughter is locally significant in the area of commerce because its 1905 opening marked the arrival of banking services in that community.

Historic Context

Until the 1890s, Louisiana's rural parishes and smaller towns had almost no banks. Financial activities centered in New Orleans, where the first bank was chartered by the territorial legislature in 1804. The creation of this facility was a political as well as an economic move by new territorial Governor William Claiborne. He hoped to mollify Louisiana's French and Spanish residents, who resented the 1803 transfer of the territory to the United States without their consent. Compounding their resentment was the concern that no provision had yet been made to redeem or retire the colonial money then in circulation. Since banks at this time were allowed to print and distribute their own currency, Claiborne hoped that the opening of the Louisiana Bank in January 1805 would solve this problem and win the support of locals for the new American administration. The bank survived until 1819, when it was forced to liquidate.

Once a precedent for "official" banking had been set, other institutions (including branches of the First and Second Banks of the United States) gradually opened in the city. In general, two types of banks emerged. The first was the state bank, in which the state actually subscribed to part of the stock, guaranteed interest payments, and controlled several seats on the bank's board of directors. Eventually, the state became part owner of seven different banks, in which it invested approximately \$24 million. Although headquartered in New Orleans, these banks were allowed to open branches in communities such as Alexandria, Baton Rouge, Donaldsonville, Harrisonburg, Napoleonville, Port Hudson, Springfield, St. Francisville and St. Martinville. However, some of the branches remained open only a short time. The second type was the "improvement" bank, created to finance the building of improvements such as canals, railroads, gas lighting facilities, and hotels. Both classes of banks had to be individually chartered by the legislature. By 1837 sixteen banks were in operation in Louisiana, with a combined capitalization of almost \$40 million.

The Panic of 1837, caused in part by over-speculation and a sharp decline in cotton prices, caused the New Orleans financial system to collapse. Many of the banks had made long-term loans on real estate and stock mortgages which could not be quickly converted to specie (silver or gold coin). Thus, when their depositors and note holders demanded payment in coin, the banks soon exhausted their specie supply and were forced to close. In addition, the state defaulted on the bank bonds it had guaranteed.

Louisiana basically lacked banking services until 1842. The stimulus for revitalizing the industry was an act passed by the state legislature in that year. The law contained three important provisions. First, it authorized the state to take over the banks it had previously guaranteed and promised to repay the \$17 million in defaulted bonds. (It would take nearly forty years to achieve this goal.) Second, the law required all banks operating in the state to adequately back the notes or currency they issued. More specifically, the law demanded that specie equal to one-third the amount of its notes in circulation be deposited in each bank. The other two-thirds could be backed by paper

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money redeemable for specie in ninety days' time. Although this law was good for the New Orleans banking community, its insistence upon the use of specie and paper money to ensure a bank's solvency virtually prohibited the establishment of banks in rural areas, small towns and villages where actual hard money and acceptable currency were often scarce. The law's third significant component protected bank depositors by requiring that they share equally with note holders in any reimbursement of liquidated bank funds - a first for the banking community. The 1842 law was considered most progressive for its time and was copied by other states.

However, Louisiana taxpayers resented the portion of the law directing the state to assume control of the banks. As a result, an 1845 constitutional amendment prohibited the legislature from issuing new bank charters or renewing/extending old ones. As time passed, this created a banking monopoly as facilities whose charters ran out were forced to close. By 1850 only five commercial banks were operating in the entire state, and these could not meet the needs of the business community because they were not allowed to increase their capitalization.

In 1853 the state adopted a new constitution with provisions designed to create a more workable banking system. Soon thereafter the legislature passed the "Free Banking Law," which theoretically made it easier for individuals to form banks because it granted permission for "any one or more persons . . . 'to transact the business of banking in the State' and to establish offices of discount, deposit, and circulation." It also allowed any group of five or more persons to legally incorporate a bank provided they had \$100,000 to capitalize their endeavor. In practice, however, additional components of the law made bank formation outside New Orleans very difficult. First, it required every person and/or company outside that city conducting business under its provisions to maintain an office or agent in New Orleans. This task was practically impossible for the small businessman hoping to assist his community by providing banking services. In addition, the required capitalization sum for bank corporations was next to impossible for rural businessmen to raise.

The creation of the national banking system by Congress in 1863 only reinforced this situation. Its capitalization requirement of \$50,000 (later reduced to \$25,000) for banks in towns with populations under 6,000 was also beyond the ability of potential rural financiers to meet. In addition, the law required that each institution have on hand United States bonds (paying no less than five percent interest) equal in value to one-third of its capital as security for any notes or currency it might issue. By c. 1880 there were only eight national banks and ten state banks in the entire state. As late as 1886 ". . . the great majority of [Louisiana] parishes had no banking facilities whatsoever."

With no local banks to circulate currency and make loans, rural Louisiana residents were forced to turn to other sources for financial help. Unfortunately, the average rural resident found it difficult to do business with the New Orleans institutions. Perhaps because they had been stung by defaulting rural borrowers during previous financial panics, most New Orleans bankers refused to accept mortgages on rural land. However, they would make loans on crops, which had the potential to turn a profit on an annual basis. This policy contributed to the establishment of the crop lien system, in which planters mortgaged their crops to the New Orleans banks, then set up plantation stores which acted as banks by providing sharecroppers the credit they needed to make purchases. When the system worked properly, laborers settled their debts annually after receiving their share of the profits from the sale of the crop. The planters in turn, would repay their bank loans from their profits. Small town storekeepers provided similar credit services to their customers after obtaining credit with which to purchase merchandise from distant banks and/or wholesale houses. However,

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both solutions were far from perfect. Shoppers frequently charged more than they earned, with the result that they remained in debt after the yearly settlement of accounts. For example, one source estimates that by the late 1880s, 70 percent or more of the hill farmers of North Louisiana were in debt to local merchants. Of course, this made it more difficult for the planters and storekeepers to meet their own debt obligations.

Although the changes were slow to make a difference, the legislature in 1882 finally took action to relieve the problems endured by residents of rural Louisiana parishes and towns outside New Orleans due to the lack of banking services. The goal of this act was to make it easier for small towns to obtain banks of their own by significantly lowering the capitalization requirement for state banks. The new figures were as follows:

Towns with Populations of:	Capitalization Requirements
2,000 or less	\$10,000
2,000 - 4,000	\$15,000
4,000 - 6,000	\$20,000
6,000 - 10,000	\$25,000
10,000 - 15,000	\$30,000
15,000 - 25,000	\$50,000
25,000 or more	\$100,000

The reasons why rural towns and businessmen initially failed to take advantage of this opportunity are somewhat unclear. One source suggests a combination of factors, including an 1882 Mississippi River flood; an 1884 financial panic; an unsettled, "insufficient and inelastic currency" which failed to meet the needs of the economy; and the general slowness to adapt to any significant change. At any rate, no new banks were organized in Louisiana until 1887. However, by 1899 fifty-six new state banks were in operation.

Bank of Slaughter:

Founded in 1889, the small community of Slaughter had a population in 1900 of 259 and 287 in 1910. Three railroads served it: the Yazoo and Mississippi Valley, a main north-south route between New Orleans and Memphis; the Louisville, New Orleans and Texas spur to the Woodville and Bayou Sara Railroad; and the New Orleans, Natalbany and Natchez Railroad. Most locals made their livelihood in cotton or lumber.

Like most small communities across Louisiana, Slaughter received its first banking facility in the first decade of the twentieth century. The Bank of Slaughter was organized May 27, 1905 and opened for business September 12, 1905, with an initial capitalization of \$15,000. The Bank of

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Zachary, some five miles away, had opened the previous year. Prior to the Zachary bank's opening, the nearest bank would have been in Clinton, some sixteen miles away.

The availability of banking services locally was a great boon to residents of Slaughter and vicinity. The new bank provided credit for business ventures and the purchase of land and homes, facilitated a new ease in transacting day-to-day business through its ability to circulate currency and coin, and offered a safe place for citizens to place their money.

The Bank of Slaughter served as the community's sole bank until its closure in the Great Depression (May 11, 1933). Since then it has mainly served as office space.

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9. MAJOR BIBLIOGRAPHICAL REFERENCES

Caldwell, Stephen A. *A Banking History of Louisiana*. Louisiana State University Press, 1935.

Funderburk, M. L. "History of Banking in Louisiana," in *Golden Jubilee: A Publication Commemorating the Louisiana Bankers Association Golden Anniversary, 1900-1950*. Louisiana Bankers Assoc., April 20, 1950.

Skipwith, H. *East Feliciana, Past and Present*. New Orleans: Hopkins Printing Office, 1892.

Previous documentation on file (NPS): NA

- Preliminary Determination of Individual Listing (36 CFR 67) has been requested.
- Previously Listed in the National Register. (partially)
- 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 (Specify Repository):

10. GEOGRAPHICAL DATA

Acreage of Property: less than an acre

UTM References: **Zone Easting Northing**
 15 677660 3399600

Verbal Boundary Description: The northern one-half of Lot 8, Square 8, Town of Slaughter, Parish of East Feliciana, State of Louisiana, according to the Nilson Map of said town, fronting a total of 50 feet on the south side of Church St. by a depth between parallel lines of 70 feet, and 50 feet across the rear.

Boundary Justification: Boundaries follow property lines of the parcel of land historically associated with the bank.

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11. FORM PREPARED BY

Name/Title: Louisiana Division of Historic Preservation

Address: P. O. Box 44247, Baton Rouge, LA 70804

Telephone: 225-342-8160

Date: February 2005

PROPERTY OWNERS

Ernie W. Feierabend
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