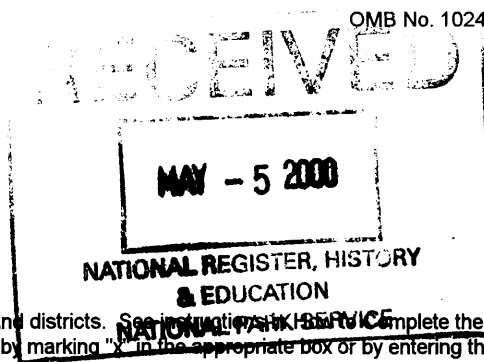


United States Department of the Interior
National Park Service



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NATIONAL REGISTER OF HISTORIC PLACES
REGISTRATION FORM

This form is for use in nominating or requesting determinations for individual properties and districts. See instructions on the back of this form. 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 any item does not apply to the property being documented, enter "N/A" for "not applicable." For functions, architectural classification, materials, and areas of significance, enter only categories and subcategories from 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 Bank of Newellton

other names/site number Citizen's Bank of Newellton, Tensas State Bank

2. Location

street & number 207 North Main Street NA not for publication

city or town Newellton NA vicinity

state Louisiana code LA county Tensas code 107 zip code 71357

3. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act of 1986, 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. I recommend that this property be considered significant nationally statewide X locally. (See continuation sheet for additional comments.)

Gerrit Hobdy

May 1, 2000

Signature of certifying official/Title Gerrit Hobdy, Date
Louisiana SHPO, Dept. of Culture, Recreation and Tourism

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

Signature of Keeper

Date of Action

6-2-00

Bank of Newellton
Name of property

Tensas Parish, LA
County and State

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	
<u> 1 </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> 1 </u>	<u> 0 </u>		
		buildings	
		sites	
		structures	
		objects	
		Total	

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

 NA

Number of contributing resources previously listed in the National Register

 0

6. Function or Use

Historic Functions

(Enter categories from instructions)

Cat. Commerce/Trade

Sub. Financial Institution

Current Functions

(Enter categories from instructions)

Cat. Vacant

Sub. Not In Use

7. Description

Architectural Classification

(Enter categories from instructions)

 Italianate

Materials

(Enter categories from instructions)

foundation Brick

walls Brick

roof Metal

other Concrete, Wood

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" next to the criteria qualifying the property for National Register listing)

- X 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

NA

(Mark "X" next to all that apply.)

- A owned by a religious institution or used for religious purposes.
B removed from its original location.
C a birthplace or a 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.

Areas of Significance

(Enter categories from instructions)

Commerce

Period of Significance

1904

Significant Dates

1904

Significant Person

(Complete if Criterion B is marked above)

NA

Cultural Affiliation

NA

Architect/Builder

Unknown

Narrative Statement of Significance

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

9. Major Bibliographical References

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

Previous documentation on file (NPS):

NA

- 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:

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

Name of repository:

Bank of Newellton
Name of property

Tensas Parish, LA
County and State

10. Geographical Data

Acreage of Property less than an acre

UTM References

(Place additional UTM references on a continuation sheet)

Zone Easting Northing Zone Easting Northing

1 15 666540 3550160

2 _____

3 _____

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 National Register Staff

organization Division of Historic Preservation date March 2000

street & number P.O. Box 44247 telephone (225) 342-8160

city or town Baton Rouge state LA zip code 70804

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 Town of Newellton

street & number P. O. Box 477 telephone (318) 467-5050

city or town Newellton state LA zip code 71357

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 the 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 Project (1024-0018), Washington, DC 20503.

**United States Department of the Interior
National Park Service****NATIONAL REGISTER OF HISTORIC PLACES
CONTINUATION SHEET**Section 7 Page 1

The Bank of Newellton is a two-story, load-bearing brick wall commercial building constructed in 1904 in a restrained version of the Italianate style. It is located in the small community of Newellton, which stands on the west bank of Lake St. Joseph in north central Tensas Parish. More specifically, the bank is sited in the northern part of the village's business district and on the west side of Main Street, a road which parallels the lake. Although the building has experienced serious neglect, it retains its National Register eligibility.

The building's facade is subdivided into three bays by colossal pilasters with simply molded capitals. The presence of quoins is suggested through the alternating use of multi-colored bricks on each pilaster's corners. Each bay contains a single Italianate segmentally arched second level window above a larger segmentally arched opening on the first floor. Each opening has concrete sills and wooden lintels. The two side openings on the first level serve as windows; the center opening provides the building's main entrance. A tall brick parapet hides the gabled roof covering the building. It is ornamented by corner pilasters with corbelled bases, a molded brick cornice, a row of recessed panels, and a series of corbelled brick brackets suggestive of the Italianate style. The parapet culminates in a semi-circular central panel outlined by a double brick band. Segmentally arched windows also pierce the rear elevation, which culminates in a very low parapet with a large triangular central section flanked by low walls.

The interior reflects the building's rectangular shape. The first floor contains three rooms (one large space in the front and two near equal size spaces in the rear) and a bank vault with an ornamented door surround. The second level, reached only by an exterior metal stair on the south wall, consists of one large room with a small stage at one end. Both floors have beaded board ceilings.

Early alterations to the building include the installation of three metal tie rods at the second floor roof level; the loss of the original front canopy some time between 1922 and 1930 (according to Sanborn Fire Insurance maps); and the construction of a small, one-story shed roof rear addition. The building has stood vacant for many years and, as a result, exhibits water damage in the form of holes in the roof and second level flooring. Recent changes include the covering of the facade's first floor openings, the removal of three windows and surrounds from one side elevation, and the almost complete gutting of the interior. The neglect and gutting have resulted in, among other

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Bank of Newellton

Name of property

Tensas Parish, LA

County and State

NPS Form 10-900-a
(8-86)

OMB No. 1024-0018

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**NATIONAL REGISTER OF HISTORIC PLACES
CONTINUATION SHEET**

Section 7 Page 2

things, the loss of plaster from the walls, the loss of small mantels which once surrounded the openings of small coal burning fireplaces on the first floor, the loss of some second floor windows, and the removal of all but a vestige of the second floor's beaded board wainscot.

Although the bank building has experienced truly regrettable changes, enough of its historic character remains to make it recognizable by any former employee or customer from its early or later years. Thus, the building does meet the integrity requirement for historical nominations. As the symbol of the arrival of the banking industry in the Tensas Parish town of Newellton, the Bank of Newellton is a legitimate candidate for National Register listing.

**United States Department of the Interior
National Park Service****NATIONAL REGISTER OF HISTORIC PLACES
CONTINUATION SHEET**Section 8 Page 1

The Bank of Newellton is locally significant in the area of commerce because its 1904 opening marked the arrival of banking services in the Tensas Parish village of Newellton.

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 (excluding branches) were in operation in Louisiana, including the seven above mentioned state institutions and nine improvement banks. The capitalization of these facilities was 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

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**United States Department of the Interior
National Park Service****NATIONAL REGISTER OF HISTORIC PLACES
CONTINUATION SHEET**Section 8 Page 2

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 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

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**United States Department of the Interior
National Park Service****NATIONAL REGISTER OF HISTORIC PLACES
CONTINUATION SHEET**Section 8 Page 3

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."

It was during this period of inadequate banking services that Tensas Parish planter Edward Drumgould Newell and two of his sons founded Newellton in 1875. Except for a list of early mayors and a 1910 population figure of 424, almost nothing has been recorded concerning the town's history.

With no local banks to circulate currency and make loans, residents in and near Newellton and similar rural villages and towns 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

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wholesale houses. However, 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. 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 Newellton and other Louisiana towns 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.

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Three years later Tensas Parish finally received a financial institution when the Bank of St. Joseph opened in the parish seat. Two years later (in 1904) the Bank of Newellton appeared. Plans for this bank were put into motion in July of that year when John Murdock, president of the bank's board of directors, purchased a Main Street lot for \$150. (Murdock would later become cashier.) Construction must have begun almost immediately; the bank opened in December 1904.

The availability of banking services locally was a tremendous boon to Newellton area residents and businessmen alike. The 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 store their savings. By December 1905 the bank's building, furniture and fixtures were estimated at \$6,408.91; while both its assets and liabilities were valued at \$45,351.69. Later the bank was reorganized as the Citizen's Bank of Newellton and, in 1922, as the Tensas State Bank. At various times a telephone exchange and a chapter of the Masonic lodge occupied the building's second floor. The bank built new facilities in the 1930s and the building was taken over by the Service Novelty Company. This jukebox and pinball machine business used the building until the 1970s; it has been vacant since that time. The Town of Newellton now owns the property. It is hoped that a National Register listing will help "jump-start" efforts to preserve the building.

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CONTINUATION SHEET**

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Hair, William Ivy. *Bourbonism and Agrarian Protest: Louisiana Politics 1877-1900*. Baton Rouge, LA: Louisiana State University Press, 1969.

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Thomas, L. E., State Examiner. *Fifth Report of the Banking Department of the State of Louisiana for the Year 1905*. Baton Rouge: The Times, 1906.

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**NATIONAL REGISTER OF HISTORIC PLACES
CONTINUATION SHEET**

Section 10 Page 1

BOUNDARY DESCRIPTION:

A certain lot of ground in the South East corner of what is known as the "Poague" lot; beginning at a point on the West side of the Public Road, on the South East corner of the said "Poague" lot, thence running along said Public Road in a Northerly direction forty-five feet, thence running in a Westerly direction between parallel lines eighty-five feet, thence in a Southerly direction forty-five feet, to the Southern boundary line of said "Poague" lot, thence along said southern boundary line of said "Poague" lot eighty-five feet to the place of beginning. Said lot being bounded North and West by the said "Poague" lot, South by the lot of Martin Jacoby and East by the said Public Road.

BOUNDARY JUSTIFICATION:

The boundaries follow the historic property lines.