Historic Building Report

on

Philadelphia (Merchants') Exchange

Third and Walnut Streets

Independence National Historical Park

Prepared by
Staff

Independence National Historical Park

Philadelphia, Pennsylvania

May, 1958
# TABLE OF CONTENTS

## CHAPTER I. ADMINISTRATIVE DATA

- **Section 1.** The Building (Name, No., etc.)
- **Section 2.** Proposed Use of Structure and Justification
- **Section 3.** Provision for Operating the House
- **Section 4.** Preliminary Estimate of Cost for Rehabilitating the Structure and Grounds

## CHAPTER II. HISTORICAL DATA

- **Section 1.** Structural History from Documentary Sources
- **Section 2.** Historical Associations
- **Section 3.** Evaluation of Historical Importance

## CHAPTER III. ARCHITECTURAL DATA

- **Section 1.** Historical and Structural Design Including Comparison with Similar Buildings
- **Section 2.** Existing Conditions and Architectural Description of the Fabric
- **Section 3.** Additional Work Needed to Accomplish Architectural Research
- **Section 4.** Recommendations
CHAPTER I

ADMINISTRATIVE DATA

Prepared by Superintendent M. O. Anderson
NAME AND NUMBER
OF BUILDING

Philadelphia (Merchants') Exchange, 131-141 South Third
Street, Building No. 14.
PROPOSED USE OF STRUCTURE AND JUSTIFICATION

In the approved MISSION 66 Prospectus and also in the Interpretive Prospectus for Independence National Historical Park, it was recommended that the Visitor Center be located in the Philadelphia (Merchants') Exchange building, and that that building be rehabilitated and adapted for such purpose. The recommendation was predicated on the building's proximity to the proposed parking area north of Dock Street to Chestnut Street; its proximity to the east end of the Park and the chronological beginning of the Park's story at City Tavern; but principally on its availability. Here we had on hand a structure for which at the time no other plan could be visualised, and which seemed adaptable—at least experimentally—to Visitor Center use.

The Director's approval of use of a major part of the Exchange building—perhaps two floors of it—for Regional Office space, imposed the need for readjusting plans for the interpretive development and public use of the Park. Accordingly, in a memorandum dated March 24, 1958, subject: "Revised MISSION 66 (Visitor Center Use of Existing Historic buildings), it was recommended to the Regional Director that (a) the Philadelphia Exchange building be rehabilitated as an office building for the use of both the Regional Office and the Eastern Office of Design and Construction; and
(b) that a new visitor center building be built either on the cleared block on the north side of Dock Street, or on the site of the Semen's Institute, across from the Philadelphia Exchange. The Director approved these proposals in principle in a meeting at his office April 16, 1953.

The Exchange building, difficult to adapt to visitor use, is essentially what it was intended to be: an office building. Its interior rehabilitation for office use, consequently, would be a relatively simple matter.
PROVISION FOR OPERATING HOUSE

To be operated and maintained jointly by the Regional Office and the Eastern Office of Design and Construction.
PRELIMINARY ESTIMATE OF COST FOR REHABILITATING THE STRUCTURE AND THE GROUNDS

$1,520,800.00
SIGNATURE SHEET

RECOMMENDED

W. O. Anderson
Superintendent

Date 6/2/58

Regional Director

Date

Chief, Eastern Office, Div. of Design and Construction

Date

APPROVED

Director

Date
CHAPTER II
HISTORICAL DATA

Prepared by David A. Kimball
STRUCTURAL EVIDENCE FROM DOCUMENTARY SOURCES

The Philadelphia (Merchants') Exchange was built between 1832 and 1834, to provide facilities for conducting the many and varied commercial transactions vital to the prosperity and growth of the city. Philadelphia's merchants had recognized the need for such a facility as early as 1754, when some of them raised a subscription to open the London Coffee-house and provide Exchange facilities in it. The London Coffee-house served as Philadelphia's Exchange until the Revolution. It was then supplanted by the new City Tavern, which was the exchange until the new Exchange Building was completed in 1834.

Congenial though the atmosphere of these early exchanges must have been, the growth of the city and the expansion of its commerce led, in the period after the Revolution, to demands for construction of a building designed specifically to provide exchange facilities. In 1784 Philadelphia's merchants petitioned the state legislature to authorize a state lottery and devote part of the proceeds to building an Exchange. In 1806 the Chamber of Commerce of Philadelphia voiced its approval of a proposal to form a tontine stock company to build an Exchange. In 1821, when William Strickland exhibited a plan for redeveloping the property bounded by Third, Walnut and Dock streets and erecting an Exchange there, the Chamber of Commerce went so far as to inquire as to the possibility of purchasing, as the site of an Exchange, property along Second Street belonging to Elizabeth Powel.
All of these efforts failed, but in 1827 a concerted effort was made which led finally to construction of the Philadelphia Exchange.

A meeting of Philadelphia's merchants, held on January 3 of that year, examined a plan for a new Exchange prepared by Strickland and appointed a committee to select a site. Following some delay, on May 19, 1831, the merchants met at Girard's Bank and organized the Philadelphia Merchants' Exchange Company. At a second meeting, held on July 19, trustees were appointed to acquire and hold the necessary property pending incorporation of the company. Later that year these trustees, Stephen Girard, Robert Balston, Joseph P. Morris, James C. Fisher and Joshua Longstreth, acquired an irregularly shaped plot bounded by Third, Dock, and Walnut Streets, and the work of clearing the site soon began. The cornerstone of the building was put in place February 22, 1832.

On December 6, 1832, the Board of Managers of the Philadelphia Merchants' Exchange Company could report substantial progress. Their report of that date was as follows:

Twelve months ago the site on which this beautiful structure stands, comprising an area of fifteen thousand feet or more, was encumbered by an uncouth mass of buildings angular, unsightly, misshapen, a proverbial deformity in our symmetrical city. Since then the incubus has been removed, 700,000 bricks forming the huge chaotic mound, have been displaced, individually handled, and now form a portion of our sub-structure. The very cleansing of the soil, from this foul rubbish, cost no less a sum than $3000. About the 10th of March, (barely nine months ago,) our masons commenced these substantial foundations, and behold in that short period 2,200 perch of stone and 900,000 bricks have been laid, besides thousands of cubic feet of marble then in the quarry, hewn and fitted to give brilliance and beauty to our edifice for untold ages.
All our contracts, even to the roofing copper, have been
made. Of 26,000 cubic feet of marble, (the whole quantity re-
quired) 12,000 cubic feet and upwards have been delivered. 250,000
bricks more are all that are needed. In the mean time, the season
of the year has arrived, when it is proper to suspend the prosecution
of our masonry, but we have already attained the full altitude of our
second story—the lintels are over our windows.

Nor do we allow the winter to stop our progress—materials
are in the hands of the workmen, the preparations of which, for their
respective positions, will be complete by the opening of the spring,
and six weeks after work is recommenced, it will be ready for roofing,
a temporary covering serving in the interior, to preserve it from in-
jury by the weather. By extraordinary exertions the Post Office may
be located in its destined apartments in May, but it will probably be
July before the whole building is fairly under cover.

Construction continued more or less on schedule throughout
1833. The post office moved into its room in the new building in
June, and by November the roof and tower were completed and the
capstone put in place. On March 23, 1834, the building opened for
business as an Exchange.

The completed Philadelphia Exchange was a splendid example
of Greek revival architecture (see illustrations 1, 2, and 3). Talbot
Hamlin writes of the building in his volume, Greek Revival Architecture
in America:

...in every detail of the design the quality of each part
is stressed, and yet the whole is brought into the most perfect unity.
The windows of the rectangular part are wide, the motion horizontal;
the wall surfaces simple; and this, the simpler part of the design,
is by itself one of the most charming examples of true aesthetic
functionalism which underlies so much of the best Greek Revival work.
But this alone is not enough; in addition horizontal lines lead in-
evitably to the climax of the building, the superb curved colonade
of the front, with its conical roof and its delicate lantern founded
on the Choragic Monument of Lysikrates. Here each part of the com-
position falls so naturally into place that even the purist can find
little to criticize in the derivative nature of the detail....
The building measured 95 feet by 114 feet with the semi-circular portico extending another 36 feet, and contained a basement, three stories, and an attic. In January, 1835, the following description of the interior appeared in the Family Magazine:

A hall passes through the centre of the building from Dock to Third Streets, and another likewise communicates with this from the north side. The basement story [the ground floor] is fifteen feet in height—is arched throughout, and has twelve doorways on the Third street front and flanks. On the right or north side of the hall is the Post Office, seventy-four by thirty-six feet, and on the left are several insurance offices and banks, and the session-room of the chamber of commerce. Two flights of stairs, one on each side of the hall, ascend to the second floor, at the head of these is the entrance to the Exchange Room which is on the east front, extending across the whole building, and occupying an area of 3300 superficial feet. The ceiling extending to the roof, is of the form of a dome, and supported by several marble columns. Its panels are ornamented with splendid frescoe paintings, representing Commerce, Health, Liberty, etc. beautifully executed, appearing to have as striking a relief as sculptured work. On one side is a book containing a list of daily arrivals and clearances of vessels. On the right is an extensive reading-room, to which admission is gained by subscription and the payment of an annual tax. The room upon the right side of the hall of this floor are appropriated for the meetings of the stockholders, brokers, etc. The attic story is of the same height as the basement, containing six large rooms, occupied by library associations, artists, etc.

While gas was introduced into the reading room in April, 1836, two recumbent marble lions were placed at the outer stairs to the Exchange room about 1838, and an extra room was added in the first floor, the Philadelphia Exchange remained substantially unaltered when it was surveyed again in 1848. However, by 1867, the building had

1. See Appendix for Philadelphia Contributionship survey 4981, March 31, 1834.
2. See Appendix for Philadelphia Contributionship survey 7442, July 3, 1848.
been altered, particularly in its interior arrangements. The copper roof had been replaced by one of tin, the north stairway from the first to the third floor had been removed, water closets had been installed, and several of the rooms, including the Exchange room, had been divided by partitions.

As Agnes Gilchrist points out in her article, "The Philadelphia Exchange: William Strickland, Architect," in Historic Philadelphia, page 94, French Baroque replaced Greek Revival as the fashionable architecture of the post-Civil War period, and consequently the Philadelphia Exchange ran steadily downhill until 1900. In that year the interior, roof and tower were completely rebuilt; of the original structure only the exterior walls were retained. In 1922, the steps flanking the portico were removed, the Third Street entrance became the main entrance, and market sheds were built around the portico. These sheds were removed following acquisition of the building by the National Park Service in 1952.

3. See Appendix for Philadelphia Contributionship resurvey 7442, August 15, 1867.
HISTORICAL ASSOCIATIONS

Upon its completion the Philadelphia Exchange became the center of Philadelphia's commercial activity. The United States post office, the first in this country to sell stamps, occupied a room on the first floor. The Philadelphia Board of Trade maintained its first permanent office in the building, and many of the city's leading commercial houses and marine insurance companies also kept their offices there. Moreover, the Philadelphia Stock Exchange transacted its business in the Exchange Room in the rotunda.

As the population of the city grew and its business interests broadened, Exchanges for specialised branches of trade were formed and the Philadelphia Exchange gradually lost its position as the meeting place of Philadelphia's merchants. The Corn Exchange was formed in 1854, met in the building for a few months, then moved to other quarters. In 1858 the Board of Trade removed from the Building. This process was accelerated in the years following the Civil War and in 1875, the Philadelphia Stock Exchange left the building, which then became an office building.

The Exchange regained a measure of its former glory in 1900 when it was purchased by the Philadelphia Stock Exchange and, after rebuilding, housed that organization until 1912. In that year the building was purchased by the Peoples National Fire Insurance Company and was again rented to various firms. With its
purchase by S. W. Hallowell in 1922 market sheds were added and the structure was used as an office building and as a produce market.
EVALUATION OF HISTORICAL IMPORTANCE

The Philadelphia Exchange is a most significant building, but its significance rests on the perfection and beauty of its design rather than on its historic associations. The building was associated, as a meeting place of merchants and as an office building, with the varied commercial activities of the city of Philadelphia but this association is primarily of local rather than national significance.

Talbot Hamlin, in the conclusion of the passage quoted in Section 1, assesses the importance of the Exchange in these words: "Not only as a building, but also as a piece of city decoration, the Philadelphia Exchange takes its place as one of the great creations of American architecture." The historical associations of the structure are not of national significance; it is not an architectural "first;" but it is one of the most beautiful buildings in the United States.

The Congress of the United States, in Public Law 785, provided for the preservation of the Philadelphia Exchange. As part of this preservation the exterior should be restored so that the building will appear as it did from 1834 to 1850, the years of its pristine beauty.
APPENDIX
I have surveyed the Exchange building belonging to The Phila Exchange Company Situate in Third, Walnut & Dock Streets. Being 90 ft. by 150 ft including the semicircular basement or first story and Portico—Thick brick walls faced with marble, fronting on Third street, from the Second Story is a portico with 4 large marble Columns, fluted & two Antics all with richly carved marble Capitols. On the Dock Street front is a semicircular [sic] por- tico with 8 columns & two Antics, all with Capitols & as those on Third Street. The first story is divided in ten rooms & two halls. One room large and occupied as the Post Office one room for the sale of Liquors, refreshments &c. The other rooms as Public Offices Seven marble mantles, meat washboards, windows cased & with Shutters. Stucco Cornice fire proof Closets with Iron door in Rooms floors of 8/12 yellow pine, laid in mortar. The whole of the basement floor is arched over in the wall is marble wash boards and Stucco Cornice & floored with Italian marble flags. In the large hall are two flights of marble stairs with continued (?) mahogany, large turned (?) rails & large turned banisters & [illegible] opening through the 2d Story about 12 by 14 surrounded by rail & banisters of the same kind. All the doors on Walnut St. Third & part of Dock St. have each 2 plain marble Columns with Carved Caps, those on the other part of Dock Street are plain marble, folding sash doors with glass 1/2 & 2 1/2 by 15. A vestibule (?) within each, also with folding Shash (?) doors Glass in the windows 12 by 18 brick partition walls dividing all the rooms. The 2d Story is divided into six rooms large hall & Exchange room, & in the Reading Room 2 Mar- ble Mantles, meat wash boards, windows Cased with able architraves. Glass 13 by 10 & 14 by 20 with paneled inside Shutters, the other 5 rooms occupied as offices with marble mantles & meat wash boards, inside Shutters & Stucco Cornice—In the hall is a continuation of the stairs from the first Story, with mahogany rail & turned banisters to 3 St. In the Exchange room are two marble Mantles meat wash board windows cased & inside Shutters. 4 large Columns of Marble, with Carved Caps similar to those of the Portico, sup- porting the roof & Ceiling a part of which is a Semicircular dome (?) and part flat— with a Stucco Cornice round, the walls & Ceiling of this room are ornamented by Fresco painting, outside door large & folding. The Columns in the room also support a circular Lantern of wood 40 ft. high, neatly finished outside with 8 columns of wood & Carved Capitols. [illegible] roof covered with Copper ornamented with Carved work & covered with sashed Around (?) The entrance in this room from the hall is a neat [illegible] Venetian doorway, with folding close (?) doors & side lights & 4 large wood fluted Columns Carved Capitols, brick partitions, between the reading room and the North west room is a flight of open newell stairs as before de- scribed to 3d Story. The 3d Story divided in 7 rooms & occupied for Public & Private uses floor of 5/3 yellow pine——washboards——
windows cased and inside shutters in this story is a flight of stairs (winding) leading to the garret + [connecting?] with a circular stair in the lantern, leading to the top of do, with painted hand rails, close string square balusters——garret found [?] in the Centre running east & west + plastered stud partition, floor rough white pine boards grooved, used as a lumber room 2 flat sky lights in the roof——the whole roof boarded & covered with Copper. In the Cellar are 2 furnaces in brick work [illegible]——one for the use of the Post office the other for warming the exchange room the heat from which passes through a hollow Iron Column in the hall of the first story into the room covered by a marble curb and a brass revolving ventilator. [and?] [smaller?] in the post office of iron marble cornice round the whole building Copper gutters & pipes

Note: It is expressly understood that this insurance is not to apply to, nor is the company to be in any way responsible for any injuries that may be done to the Fresco or ornamental paintings in the [three words illegible]

No. 4961 March 31st 1834
Dollars 16,000——$pd.——$300

John C. Evans
I have Surveyed the Exchange Building belonging to 'The Philada. Exchange Company' situated on Third, Walnut, & Dock Streets. Being 90 feet on Third Street, by 150 feet to Dock Street including the semicircular basement or first story & portico, thick brick walls faced with marble. Fronting on Third Street from the second story is a portico with four large marble columns fluted & two anties all with richly carved marble capitals. On the Dock Street front is a semicircular portico with four large marble columns fluted & two anties all with richly carved marble capitals. On the Dock Street front is a semicircular portico with eight columns & two Anties all with capitals &c. as those on Third Street. The first story is divided into Eleven rooms & two halls, one room large, & occupied as the Post office, the other rooms as Public & private offices, seven marble mantles, of neat patan [?], moulded base round, windows cased, & inside shutters to all these. Cornices, fire proof closets with iron doors in seven rooms, the floors of 5/4" yellow pine, laid on mortar, the whole of the basement floor is arched under. In the halls is marble wash board, stucco cornices & floored with Italian marble flags. In the large hall are two flights of marble stairs, right & left with large continued hand rail of mahogany & large turned ballusters & an opening though the 2nd floor about 12 by 14 feet surrounded by rail & ballusters of the same kind. All the door ways on Walnut Street, Third & part of Dock Street have each two plain marble columns with carved caps. Those on the other part of Dock Street are plain marble folding sash doors, Glass 6 1/2 & 3 1/2 by 15"; a vestibule with each also with folding sash doors. Glass in the windows 12 by 18". Brick partition walls dividing all the rooms.—The 2nd Story is divided into six rooms, large Hall & Exchange room, one a reading room, two marble mantles, moulded base, windows cased with double architraves, Glass 13 by 13 & 14 by 20" with paneled inside shutters, the other 5 rooms are occupied as offices, with marble mantles & meat wash boards, inside shutters & stucco cornice. In the Hall is a continuation of the Stairs from the first story—with mahogany rail & turned ballusters to the 3rd Story. In the Exchange room are two marble mantles, moulded base, windows cased, & inside shutters, four large columns of marble with carved caps, similar to those of the Portico, supporting the roof & ceiling a part of which is a semicircular dome & part flat with a stucco cornice round. The walls & ceiling of this room are ornamented with Fresco painting, outside doors large & folding. The columns in this room also support a circular lantern of wood, 40 feet high, neatly finish'd outside with Eight columns of wood & with carved capitals, carved roof, covered with copper, ornamented with carved work veneer &c. sashes round. The entrance to this room from the Hall has an arch'd head, side lights, venetian door way, & close folding doors. 4 large fluted columns with carved capitals, brick partitions, between the
reading room & the North west room is a flight of open newal stairs such as before described leading to the 3rd Story. The 3rd Story is divided into seven rooms, a passage, the floor of 5/4" yellow pine, moulded base, windows cased & panel'd inside shutters. Those rooms are occupied for public & private purposes, in one is the Magnetic telegraph, operating machine. In this story is one flight of winding stairs leading to the Garret, & connecting with a circular stairs in the Lantern leading to the top of the same with painted rail, close string & square ballusters. Garret formed in the centre running East & West & plastered shut partitions, floor rough white pine boards, grooved, two flat sky lights in the roof, the whole of which is boarded & covered with copper.

In the cellar are two Furnaces, safely built in brick work, one for the use of the Post office, & the other for warming the Exchange room, the heat from which passes up through a hollow cast iron column in the hall of the first story into the room, covered by a marble curb with a brass revolving ventilator. A smaller one in the Post office of iron. Marble cornice round the whole building, copper guttered & pipes.

7 No. 3rd 1848. John C. Evans
Surveyor

Liberty of Magnetic Telegraphs in Insured Building. It is expressly understood that this Insurance is not to apply to, nor is the Company to be in any wise responsible for any injury, that may be done to the Fresco or Orna-ental painting in the premises hereby Insured.

"Policy No. 7442. Drs. 10,000. at 3 per Cent Drs. 300.--

Agreed to be correct.

John C. Martin
For Phila Exchange Co.

"A Furnace in the Cellar (South West Corner) for warming the room above which appears safely constructed

November 11th 1851 D. R. Knight
Surveyor
I have Resurveyed The Philadelphia Exchange Building & find the following alterations, Viis, in the 3d story North West room a partition has been put up across the same 9 feet high walls sash doors, & pilasters & neat cornice both sides with brackets over the pilasters the sash doors as follows one pair of folding doors 8 lights 12 1/2 by 22 & two 4 light doors the glass 15 1/2 by 22, two (?) partition walls have been removed from the north side near to the north west rooms & stud partitions plastered substituted, a large opening in one of these partitions to throw the two rooms into one & at the west end of the Hall in this story a room partitioned off the West end about 11 feet deep by the width of Hall by a board & glass partition 84 lights of glass in the partition & one 9 light sash (?) door all 12 by 20 nine rooms in all 2 rooms & hall painted painted walls & 7 rooms papered

In the second story the opening that was in the floor at west end of Hall has been floored over & 14 lights of thick glass 16 x 16 set in the same a room has been partitioned off the West end of Hall about 20 feet deep by the width of Hall the partition of boards & glass as follows: 60 lights of glass in the partition 12 x 22 & one pair of 12 light folding sash doors the glass 10 x 22 & 12 lights over the doors, On the North side near the West end two partition walls have been removed & also a stairway form the first to the 3d Story, one more column to support the floor above---In the Rotunda a Balustrade 4 feet 5 inches high has been put up across that room from North to south except about 1/2 feet each side two offices have been put up one in the N.W. corner & one in the S.W. corner of the room one of them about 7 x 5 feet & the other 8 x 13 feet the partitions being 6 feet 5 inches high two feet 3 inches at top being turned balusters 7 rooms in all in this story five rooms & hall painted walls & 2 papered

The First story is devided into 12 Rooms & hall besides the room for the water closets & in this room are eleven water closets with reservoirs over them lined with lead, two urinals ledged doors to the water closet the Hall or passage on the north side has been thrown into the West room by two large arched openings in the wall, 5 rooms have painted walls & 7 are papered

In the cellar are 4 furnaces & a cooking Range. Tin Roof on the Building in lieu of a copper Roof

August 15th 1867 D R Knight
surveyor
ILLUSTRATIONS
The Philadelphia Exchange - Drawn by W. Strickland,
Engraved by J. Sartain.
Photo Courtesy Historical Society of Pennsylvania.
The Philadelphia or Merchants' Exchange by a 19th Century artist.
National Park Service Photo.
Talbotype showing the Philadelphia Exchange in 1850.
Photo courtesy of the Missouri Historical Society.
Competitive drawings of Lewis Hickman for 1900 alteration of the Philadelphia Exchange.
Photo courtesy of Free Library of Philadelphia.
Philadelphia Exchange during alteration.
Photo courtesy of Free Library of Philadelphia.

Note market sheds around portico.

National Park Service Photo.
Philadelphia Exchange during demolition of market stalls, September, 1953.
National Park Service Photo.
View of Philadelphia Exchange from the New Custom House (looking southwest).  
National Park Service Photo.
CHAPTER III
ARCHITECTURAL DATA

Prepared by Resident Architect C. S. Grossman
Merchant Exchange
Contribution survey 1834
4th floor

...windows cased + with shutters.

These [doors] on the other part
of 4th Street are ... folding
each door with glass 6½ x 8½
by 15. A vestibule [?] within each
also with folding Stairs [?] doors
glass in the windows 12 by 18. ---
The 2nd story ---, windows Cased
with able architraves. Glass
13 by 18 + 14 by 20 with panelled
inside Shutters, ---. In the Exchange
room are --- windows Cased +
inside Shutters. ---. The 3rd Story
--- windows Cased and inside
shutters ---.
HISTORICAL AND STRUCTURAL DESIGN
INCLUDING COMPARISON WITH SIMILAR BUILDINGS

Plates No. 1 through 24 present a pictorial history of the building from the time it was designed and constructed to the present. The Merchants' Exchange was designed by William Strickland, Architect and Engineer (1788-1854). The original building was constructed between the years 1832 and 1834, and remained essentially unchanged until 1850 when interior remodeling took place (see Plate Nos. 1, 2, and 4).

J. C. Meyers, in his Sketches on a Tour of the Northern and Eastern States... (Harrisburg, Pa., 1849), pp. 440-441, gives the following description of the Exchange prior to 1850 and before any alterations were made:

"The Merchant's Exchange, is situated at the corner of South Third and Walnut streets, and on the angle formed by the intersection of Dock with Walnut and Third streets. This splendid structure was built in 1834, after the model of the Choragic Monument, at Athens, called by modern Athenians the Lantern of Demosthenes; a monument erected 330 years before Christ.

This Exchange is constructed entirely of marble, in the form of a rectangular parallelogram, ninety-five feet front on Third street, by one hundred and fifty on Walnut street. On Dock street however, is a semi-circular projection, ornamented from the top of the basement story, with six beautiful Corinthian columns, with handsome capitals. This splendid portico is of the height of two stories, and communicated with the Exchange room by means of nine separate windows, which may be used as doorways. This semi-rotundo is seventy-two feet in diameter in the basement, on either side of which, a flight of stone steps leads likewise to the main room
of the edifice from Dock street. On the side of
the same street, commences a hall which passes through
the centre of the building to Third street, and another
likewise communicates with this from the north side.

On the right or north side of this hall, is the
Post Office, seventy-four feet by thirty-six, and on the
left are several insurance offices and banks, and also
the session-room of the Chamber of Commerce. On each
side of this great hall are a flight of stairs, which
ascend to the second floor. On this floor is the
Exchange room, situated at the east front of the building,
extending across the whole length of the building, and
is said to occupy an area of 3300 superficial feet. A
very beautiful entrance leads from the head of the stairs
into this apartment. The ceiling extends to the roof,
is of the form of a dome and supported by several marble
columns. Its panels are ornamented with splendid
fresco paintings, representing commerce, wealth, liberty,
&c., all beautifully executed, appearing to have as
striking a relief as sculptured work. There are rooms
on the right side of this hall, which are appropriated
for the meetings of stockholders, brokers, &c. The
attic story is fifteen feet high, contains six rooms,
occupied by library associations, artists, &c.

The front on Third street, contains a sort of piazza,
let into the main wall, with several pillars constructed
of marble, rising from the top of the basement to the roof.
The roof of the structure is oval, and surmounted by a cir-
cular lantern that rises forty feet. This edifice is one
of the most imposing for architectural display, of which
the city can boast."

Sometime between 1869, and 1890, the east doors were replaced
by more ornate doors, and the small lights of glass in windows were
replaced by large panes of glass (see Plate Nos. 3 and 4).

Up until 1900 the building deteriorated very rapidly. That
year the Stock Exchange decided to move from the Drexel Building back
into the Exchange Building, a competition was held to select an architect to renovate the Exchange Building. This competition was won by Louis C. Hickman (see Plate No. 5), and he was retained to supervise the alterations, consisting of rebuilding the interior completely, also the roof and the tower (see Plate Nos. 6, 7, 8, 9, and 10).

The Independence National Historical Park has on file photos of the following Hickman drawings:

<table>
<thead>
<tr>
<th>Work No. 92</th>
<th>Sheet No.</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>33</td>
<td></td>
<td>Foundation Plan and Column Schedule, also Column Details</td>
</tr>
<tr>
<td>34</td>
<td></td>
<td>Framing Plan for First and Second Floors</td>
</tr>
<tr>
<td>35</td>
<td></td>
<td>Framing Plan for Third and Fourth Floors</td>
</tr>
<tr>
<td>36</td>
<td></td>
<td>Framing Plan for Roof</td>
</tr>
<tr>
<td>37</td>
<td></td>
<td>Framing Plan for Ceiling</td>
</tr>
<tr>
<td>39</td>
<td></td>
<td>Structural Details</td>
</tr>
<tr>
<td>40</td>
<td></td>
<td>Structural Details</td>
</tr>
<tr>
<td>50</td>
<td></td>
<td>Sections showing Cellar Levels, (revised from Sheet 38)</td>
</tr>
<tr>
<td>29</td>
<td></td>
<td>Second and Third Floor Plans</td>
</tr>
</tbody>
</table>

The above drawings are dated Jan. 29, 1901 and August 14, 1901.

The building should be carefully checked to determine whether or not the work indicated on these drawings, or any part of it was actually done. The Fourth Story shown was not built (see Plates Nos. 5 and 8).

These drawings pertain mostly to structural metal work as walls, exterior cornices, etc. are shown in outline only and there is no indication of what material they were made, or how they were constructed.
In addition to the above drawings, the National Park Service has on file the following blueprints of Hickman Drawings:

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<thead>
<tr>
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<tr>
<td>92</td>
<td>41</td>
<td>Electric Lights</td>
</tr>
<tr>
<td></td>
<td>42</td>
<td>Electric Work</td>
</tr>
<tr>
<td></td>
<td>43</td>
<td>Plans &amp; Section, 2nd Floor Rooms</td>
</tr>
<tr>
<td></td>
<td>45</td>
<td>Plans &amp; Sections, 1st Story Hall</td>
</tr>
<tr>
<td></td>
<td>51</td>
<td>Section of 2nd Story Hall &amp; Reception Room</td>
</tr>
<tr>
<td></td>
<td>53</td>
<td>Ornamental Iron</td>
</tr>
<tr>
<td></td>
<td>79</td>
<td>3/4&quot; Scale &amp; F.S. Details of Millwork</td>
</tr>
<tr>
<td></td>
<td>83</td>
<td>Interior Details, First Floor Hall &amp; Vestibule</td>
</tr>
<tr>
<td></td>
<td>92</td>
<td>Details of Paneling in Board Room</td>
</tr>
<tr>
<td></td>
<td>96</td>
<td>Plan and Elevation of 1st Story Hall</td>
</tr>
<tr>
<td></td>
<td>104</td>
<td>Details of Recreation Room</td>
</tr>
<tr>
<td></td>
<td>107</td>
<td>Details of Smoking Room</td>
</tr>
<tr>
<td></td>
<td>109</td>
<td>Details - North Elevation of Board Room</td>
</tr>
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<td>Basement Plan - Heating</td>
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<td>First Floor Plan - Heating</td>
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<td>Third Floor Plan</td>
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<td>Heat Riser Diagram</td>
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The above drawings are dated under the head of 1901 and 1902, and do not show Structural Work, generally.

After the building was sold in March 22nd, 1922, it was operated as a Produce Exchange. The building was entirely reoriented; the Third Street Entrance became the main entrance and the Dock Street Portico the back. The exterior stairs were removed and the Lions (placed about 1838), scrolls and lamp standards on the cheeks of the steps were taken away. (see Plate Nos. 3, 11, and 14), and market sheds were put up
around the east and north sides of the building (see Plate Nos. 12, 13 and 16).

The Park has on file the following drawings (blue prints):

Com. 3722 Sheets Nos. 1, 2, 3, 4, 5, 6, 7, and 8, dated April 8, 1950,
by Charles E. Oelschlager, which appear to show steel work that supports
the floors and roof, etc.

An investigation of the building should be made to determine
if the steel, etc., shown on the Oelschlager drawings has been installed,
or whether it suggests new work to be installed.

In 1952 the Exchange Building was acquired by the National
Park Service, as part of the Independence National Historical Park Project.
The produce sheds were then demolished (see Plate Nos. 14, 15, 16, 17,
18, 19, and 20), the exterior freight elevator leading to the basement
was removed, the basement was rewired and new lighting fixtures in-
stalled; also, installed at this time were sinks and work tables for
the use of the Archeological Branch, as well as a new entrance, with
new doors and steps leading into this large room.

The old boiler plant was abandoned and a central plant heat
was introduced.
EXISTING CONDITIONS AND ARCHITECTURAL
DESCRIPTION OF THE FABRIC

As may be seen from an analysis of the previous Section, the Philadelphia Exchange has experienced many changes and has had many of its architectural features destroyed or desecrated. Of the original building nothing remains except the exterior walls (see Plate No. 6). The monumental steps which flanked each side of the entrance have been removed (see Plate Nos. 14, 15, 16, 17, 18, 19 and 20). The Lions are now in the possession of the Philadelphia Art Museum (see Plate No. 11). During the erection of the produce sheds, the marble columns of the portico were channeled to permit the placing of iron bands to support the roofs of the sheds (see Plate Nos. 16 and 17). Portions of the portico floor were broken off (see Plate No. 18). These mutilations which were of major proportions and so will require careful correction, possibly by the use of marble inserts and re-carving of the missing portions.

The elements have eroded the soft Pennsylvania blue marble facing of the exterior walls until large sections of water tables and drips have disintegrated, permitting water to run down the walls and seep into the masonry joints (see Plate Nos. 21 and 22). Where layers of soot and dust adhere to the marble they form a wick which absorbs and holds acids from the air and intensifies their corrosive action. Over the years this has resulted in the disintegration of
large areas of the marble surfaces (see Plate Nos. 23 and 24). Suitable materials and methods must be found to clean and seal the exceptionally soft marble without destroying the surface and architectural details. The eroded water tables and drips must be re-established.

Except for the structural installations in 1900 and later years all interior work, including all utilities, require extensive rehabilitation or replacement. The sheet iron lantern constructed in 1900 is deteriorating rapidly and to keep portions of it from blowing away in high winds, high maintenance is required. The present roof is in poor condition and requires frequent maintenance (see Plate Nos. 9 and 10).

At the present time the basement is used for the storage and preservation of great quantities of archeological artifacts and museum objects. This material must be moved or some means devised to protect it during the restoration and rehabilitation of the building.
ADDITIONAL WORK NEEDED TO ACCOMPLISH
ARCHITECTURAL RESEARCH

During the summer of 1954 a survey team of summer students measured the existing structure, and their findings are shown on Drawings No. N.H.P.-I.N.D. 2256, 2256, 14 sheets (see Plate Nos. 25 through 32).

Some research was done at the time (Record Book, p. 15, Resident Architect's office, DNHP) upon which George Winterrowd based a restoration elevation drawing bearing Number 2457, N.H.P.-I.N.D., dated February 1956 (the date this office received the drawing from him).

Subsequent research of a more detailed nature, during the summer of 1956 by William J. Murtagh and his assistant, Samuel Edgerton, has resulted in a much more accurate set of restoration drawings, especially concerning the major lost sections of the building involving the roof lines and the tower elements. These drawings bear the number of N.H.P.-I.N.D. 2457 (see Plate Nos. 33 through 41).

The methods, research, etc., employed by Mr. Murtagh and Mr. Edgerton in developing these drawings is ably described by Mr. Murtagh in his report of September 28, 1956 (see Appendix).

The research remaining to be accomplished to permit the complete restoration of the exterior of the Philadelphia Exchange to its original appearance involves a thorough investigation and the
recording of evidence concerning the two monumental stairs on the east facade to permit the preparation of restoration drawings.
RECOMMENDATIONS

The recommendations which follow are confined to restoring the exterior of the Philadelphia Exchange to its original appearance of 1834-1850:

1. The roof be reconstructed to its original lines and details including antifixes as shown in Plate Nos. 38, 39, 40, and 41 and covered with copper, the original roofing material.

2. The lantern be reconstructed in accordance with Mr. Murtagh's report (see Plate Nos. 36 and 37) using permanent materials, possibly cast aluminum.

3. The monumental stairway on the sides of the portico be reconstructed and, if possible, through the cooperation of the Philadelphia Art Museum the Lions which are now in the possession of the Museum be restored to their historic location.

4. Where marble has been defaced as a result of the construction of produce stalls or similar non-historic work, the marble work be restored by using marble inlays carved as required to match adjacent workmanship.

5. The water tables and drips be restored.

6. All marble work be cleaned and sealed in order to arrest the effects of the elements on it.

7. All windows and doors be restored to their historic appearance.
The Philadelphia Exchange, designed by William Strickland, was built between the years of 1832 and 1834. The impetus for the structure arose from the need to provide a meeting place where merchants could sell their merchandise. The structure fast became the financial and commercial center of the city, as the 1837 GUIDE TO PHILADELPHIA states. The building remained essentially unchanged until 1850 when interior remodeling took place.

Sometime after 1869 but before 1890, the east doors were replaced by more ornate ones, and the small lights in the windows were replaced by large panes of glass. In 1901 a competition was held to renovate the Exchange Building. This was won by Louis C. Hickman. It was during this period that the original lantern was replaced by the one now on the structure.

In 1922 the building became the Produce Exchange. The east end stairs were removed, and this entire rotunda area covered by produce sheds on the first floor.

The building became the property of the Federal Government in 1952, and the produce sheds were demolished. The structure currently stands ready for archaeologically correct restoration.

During the summer of 1954 a survey team of summer students led by George Winterwood, measured up the existing structure. A set of plans and elevations of the building as it now exists came out of their efforts. Some research was done at the time (Record Book,
p. 15, Resident Architect's office, INHP) upon which Winterowd based a restoration elevation drawing. This drawing was received from him in the spring of 1958.

Subsequent research of a more detailed nature this summer by the writer and his assistant, Samuel Edgerton, has resulted in a much more accurate set of restoration drawings, especially concerning the major lost sections of the building; i.e., the roof and tower elements.

What are the sources of information from which restoration concepts have been drawn this summer? These are varied in character. As thorough a job of research as time would allow was attempted. The plan of attack began with a familiarization on the part of the researchers of existing knowledge of the structure. This consisted of going through material in the office file. When this source was exhausted, the City repositories of historical knowledge were tapped; viz., the Historical Society of Pennsylvania, the Print Room and the Newspaper Room of the Free Library of Philadelphia, the Ridgeway Branch, the University of Pennsylvania Library, the local American Institute of Architects file, etc. The file of photographs in the History Division of this office also was heavily depended upon.

Winterowd left a list of sources, mostly secondary, which he had consulted during his research efforts (Record Book, facing p. 15). As a matter of course, these were checked along with other secondary sources consulted at the above-mentioned research centers.

When it was felt that such printed references to the structure were exhausted an attempt was made to track down the heirs of the
members of the 1902 building committee, as well as the heir of Louis E. Hickman, the 1902 renovation architect. All such efforts were to no avail.

After about two and a half weeks of pure research, this method was temporarily dropped and a new tack taken. This consisted of working over pre-1900 photographs from the History file in this office. By working in reverse perspective, a list of dimensions from each photograph used was made up (Record Book, p. 28; also, pp. 21, 22, 27, and 29 for original work). Using these dimensions, a series of tower elevations, each based on dimensions from a particular photograph, were drawn for purposes of proper proportion comparison. This method proving unsatisfactory, another more accurate method was used.

The most constant horizontal dimension of a large element of the tower was taken from the list of dimensions determined by the reverse perspective method. This most constant dimension was felt to be the crown mould of the roof cornice (see Plate Nos. 33, 34 and 35). By using the photograph with least perspective (see Plate No. 2), and enlarging the crown mould of the cornice of the tower to 1/4" scale, a rather accurate photo of the tower resulted, enlarged to a workable scale. Automatically, all other parts of the towers were, Q.E.D., also in 1/4" scale or close to it, according to the amount of perspective involved in any one part of the tower. Thus, it was felt original proportion had been determined as accurately as possible (see Plate No. 36).
With proportion determined, a study of the various decorative elements of the tower was instituted. The size and proportion of these could now be based on the 1/4" scale photo. Details of these decorations however, became largely a case of compromise in most instances. Stuart and Revett's *ANTIQUITIES OF ATHENS* was consulted for similar decorative elements on the original Choragic Monument of Lysicrates in Athens. The more refined character of the latter clearly showed that Strickland was only inspired by the Greek structure and definitely had not copied its decorative elements (see Plate Nos. 36 and 37).

Efforts to catch the "Stricklandian" flavor of details led to the consultation at the Library of Congress of the H.A.B.S. drawings of the Capitol Building in Nashville, Tennessee. For further accuracy of information, the restoration architect of the Capitol building was contacted. He furnished four blueprints and nine detailed photographs of the structure's tower (see Plate Nos. 44, 45, 46, 47 and 48). These proved that Strickland had been much more archaeologically correct in this building of his later life than he had been about 10 years before in the Philadelphia structure (Record Book, pp. 23 through 26, for material in Library of Congress; Record Book, p. 42, for material from Nashville restoration architect Stromquist).

Further study proved the form of the column capitals to be quite enigmatic. Certainly they are not copies of true Corinthian capitals. A glance through the architectural books of Vitruvius,
Palladio, Gibbs, Campbell, et al, proves their source of inspiration is not in any of these. The closest approximation appears in Vignola, Plate 63. It is felt that the simplicity of such a shadow study of a Corinthian capital would have appealed to the neoclassic aesthete, Strickland. An intensive study of the capital scrolls and how much of them show in old photos, indicates that the tower side of each capital was of a different radius than the outward side; thus creating a warped capital so that all four scrolls would be exposed (Record Book, pp. 42 and 43; see Plate No. 37).

The antifixes were based mostly on those on the Nashville, Tennessee, building (see Plate Nos. 37 and 47), except that those on the Capitol building are of iron, while the Philadelphia examples should be executed in wood, if the information in the old Contributionship insurance surveys is to be relied upon (Record Book, p. 43).

The tripod decorative element in the intercolumniation area of the tower is the only decorative part of the tower based on actual physical evidence (Record Book, p. 41; see Plate No. 37). The top part of one of these pieces, as well as a dentil from the original tower (see Plate Nos. 49 and 50), was found this summer in the dead space between the east rotunda soffit area and the roof. Not only was this of incalculable aid in determining an accurate reconstruction of this element, but the subtle curve of the rear of the piece determined without question the original circumference of the tower (see Plate No. 50). Thus a check was possible on the circumference previously determined by the 1/4" blowup of the 1849 photograph which was found quite accurate with this later dimension.
Moving up the tower to the roof area, none of the photographic material available was sufficiently clear to determine the exact detail of the roof scrolls. Keeping in mind the simplification of the Corinthian capitals of the tower, as well as the general penchant of the period to a crudity or grossness in detail, a simplified version of the scrolls shown on the original Choragic Monument in Stuart and Revett was decided upon (see Plate No. 37). The form was somewhat further guided by the scrolls originally flanking the east and rotunda stairs of the Philadelphia building which are fairly clear in some old photographs (Record Book, p. 43; see Plate No. 3).

As a recapitulation of the summer's work, many research centers were revisited in the hope that the now-practiced eye would pick up things glossed over by the neophytes at the beginning of the summer; but to no avail. As a last hope, an appeal to the general public for further information appeared in Earl Selby's column in The Evening Bulletin on September 5, 1956. This resulted in twelve replies, but no pertinent information was obtained. (Record Book, pp. 44 to 50).

Nothing has been mentioned of the work done in an effort to accurately reconstruct the original roof line. This was carried through by the writer's assistant, Mr. Edgerton, whose research was quite thorough. The remains of the original chimneys were located under the existing roof. Reverse perspective studies were made, as well as studies of the seaming pattern of the roof itself. Through these and other determinations, the height and curvature of the original dome were realized; the tower was also found to have been further
west on the structure than the present one. From this has come what is felt to be an accurate reconstruction of the original form (see Plate Nos. 38, 39, 40 and 41). Since this phase of the project was handled completely by Mr. Edgerton, the writer refers the reader to the Record Book, pp. 30 through 40, in which Mr. Edgerton has explained in minute detail the processes through which he did his work, the conclusion to which he came, and the reasons for them.

At this writing, the results of the summer's work are as follows:

1. 50 pages of notes and information resulting from research.
2. 4 sheets of proportion studies of the tower.
3. 1 longitudinal elevation - restoration.
4. 1 end elevation - restoration.
5. 1 roof plan - restoration.
6. 2 sheets of comparative study of old and new roof areas (superseded by second one).
7. 1 sheet of decorative details.

Unfinished work:

Mr. Edgerton started studies of the weather vane support which he left unfinished. The weather vane itself has remained un-studied save for the fact that it is felt to have been in the form of the medical Caduceus emblem; i.e., intertwined snakes.

The 1/4" scale elevation of the tower, roof plan of the tower and section of this element, are left in rough drawing state only.
Miss Hartshorne of this office is currently bringing this unfinished material to conclusion. For more detailed information see Record Book.

William J. Murtagh

September 28, 1956
Chapter III
Plate No. 1

View from the southeast; note the historic cobblestone streets and flagstone crosswalks.
W. and E. Langenheim — Talbotype, 1850.
Courtesy of Missouri Historical Society.
1849 Talbotype of the Dock Street Portico.
This is the photograph used as the basis for
the reconstruction drawing of the tower shown
on Plate No. 36.
(Philadelphia) Merchants' Exchange circa 1890. Note that the window sashes have been changed from multiple to single light sash; also, the fine detail of the south staircase. Reprint from a magazine. Courtesy of the Historical Society of Pennsylvania.
View of west façade on Third Street, 1954.
Competition drawings of Louis Nickman, October, 1908. Note that the elevation shows a fourth story which was never constructed. Courtesy of the Free Library of Philadelphia.
ACCEP TED COMP ETIT IVE DESIGN. PHILADELPHIA STOCK EXCHANGE

Merchants' Exchange from a newspaper photograph circa 1901. Note that only the exterior walls are standing. Courtesy of Free Library of Philadelphia.
BACK TO THE OLD STOCK EXCHANGE

The Pabst Stock Exchange at Third and Walnut Streets as It Looks Now, in the Hands of Wernicke.
View from the northeast, 1951. Detail of 1901 sheet iron lantern designed by Hickman. The dashed lines on the base are one foot increments.
Detail of the Hickman lantern showing the brick base and wood framing which was covered with sheet iron. The sheet iron and framing were blown away by high winds in 1954.
Interior view of the existing Sichman tower looking up to the roof showing methods of framing and bracing.
One of the original lions which was removed from the grand staircases in 1922 now in the possession of the Philadelphia Art Museum.
View from the southeast showing the produce sheds constructed in 1923.
View from the southeast showing the food produce sheds constructed in 1922.
View from the northeast showing the Exchange after the removal of the produce sheds by the National Park Service.
View of the Exchange during the removal of the produce sheds.
Detail showing how roofs of the produce sheds were anchored to the columns and wall of the east portico.
Detail showing mutilations of columns caused by the construction of the produce sheds and also the disintegration of the columns due to weathering and the effect of acids in the air.
Detail showing mutilation of portico floor resulting from the construction of the produce sheds.
Detail at south staircase after the removal of the produce sheds.
Detail at north staircase after the removal of the produce sheds.
Detail of Walnut Street cornice at second floor showing effects of weathering on the drips and water table. This condition exists around the entire building.
Detail of Third Street cornice at second floor. The condition of the main cornice at the roof is in similar condition.
Columns along Walnut Street showing effect of dust and acid on the marble surfaces.
Detail showing effect of acid absorbed by soot and dust adhering to the marble surfaces. The effect is so extensive and deep that the surface frequently forms large blisters which crumble when pressure is applied.
View of Strickland's tower, Tennessee Capitol Building, Nashville, Tennessee.
Detail of capitals and cornice of Strickland's tower, Tennessee Capitol Building, Nashville, Tennessee.
Detail of the antifixas from the rear of Strickland's tower, Tennessee Capitol Building, Nashville, Tennessee.
Detail of base of finial of Strickland's tower, Tennessee Capitol Building, Nashville, Tennessee.
Detail of dentil and tripod ornament from the original Strickland lantern found while investigations were being made of the building. This view shows front elevation of portion of the brasier.
Detail of dentil and tripod ornament showing the curved back of the brazier where it fitted against the curve of the frieze and provided a means of checking the dimensions of the original tower.
NOTE:
RECONSTRUCTION BASED ON PHOTO 3710C
SEE RECS No. 989.

NOTE:
RECONSTRUCTION BASED ON PHOTO 3710B
SEE RECS N° 989.