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**THE PHILADELPHIA EXCHANGE: WILLIAM STRICKLAND,
ARCHITECT**

AGNES ADDISON GILCHRIST

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HISTORIC PHILADELPHIA

FROM THE FOUNDING UNTIL THE NINETEENTH CENTURY

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AMERICAN PHILOSOPHICAL SOCIETY

INDEPENDENCE SQUARE

PHILADELPHIA 6

THE PHILADELPHIA EXCHANGE: WILLIAM STRICKLAND, ARCHITECT

AGNES ADDISON GILCHRIST *

By 1831, when it was decided to build an Exchange building in Philadelphia, the pattern of American civilization, as we know it today, was already being established. The colonial period was over, not only politically, as it had been for fifty years, but also spiritually. A new generation had grown up which recognized the potential power of the United States. Andrew Jackson was President; the spoils system was initiated; the west was being opened up as fast as roads, canals and, by the end of the decade, railroads could be built. Emigrants were coming in ever larger numbers. New industries were being started. Boom years were coming with extension of credit and an over-supply of paper money only to be briefly stopped by the depression of 1837.

literary reputation—in its site, the beautiful regularity of its streets—its buildings both public and private—in every particular, except in the dust and dirt, the noise and bustle, which attends an extensive shipping, we are superior, without a doubt to every other City in the Union.¹

There were Philadelphians then as now who regretted the demolition of historic landmarks. *The Philadelphia Album* on July 16, 1831 lamented the destroying of the old building at 43 Market Street where Benjamin Franklin had his post office and bookstore. Then as now, the newspapers recorded the growth of Russian power and applauded her enemies, at that time the Poles, for whom, owing to Kosciuszko, the Philadelphians felt a special sympathy.²



FIG. 1. Early photograph of the Philadelphia Exchange. Historical Society of Pennsylvania. From A. A. Gilchrist, *William Strickland*, Phila., Univ. of Penna. Press, 1950.

Philadelphia participated in the national growth and prosperity. A newspaper article which appeared on May 14, 1831, stated that it was estimated that 1,600 new buildings would be erected in the city during the summer and it continued:

Philadelphia is truly the Athens of America: in its public institutions, in its benevolent and charitable societies, in its

THE NEED FOR AN EXCHANGE

Since Philadelphia was a busy port and there was great local pride, it is not surprising that a group of financiers and merchants organized themselves into a society for the building of an Exchange. In the middle of the eighteenth century there had been a bequest for the building of an Exchange but it had never been car-

* Fiske Kimball, Director of the Philadelphia Museum of Art; Edward Riley, Chief Historian and Charles E. Peterson, Resident Architect of the Independence National Historical Park Project, have permitted me to use their notes, which help I wish to acknowledge with thanks and have indicated in the footnotes.

¹ *The Philadelphia Album*, 156. Sat., May 14, 1831.

² *Ibid.*, May 21, 1831, "The Poles Have Gained a Complete and Signal Victory over Their Russian Adversaries." Kosciuszko was in Philadelphia during the Revolution and again from December 1796 through 1798.

ried out.³ Charleston⁴ had an Exchange building in 1761, built by the Horlbeck brothers for the cost of £44,016 16s 8d and which with changes is still standing. New Orleans had Exchange buildings, although its Merchants Exchange which also included the Post Office was not built until 1835-36 with James Dakin as architect.⁵ The Baltimore Exchange designed by Benjamin Henry Latrobe and Maximilian Godefroy was opened in 1820.⁶ Town and Davis designed the New York Exchange in 1825-27, which burned in 1835.⁷ Boston's Exchange, designed by Isaiah Rogers, was not completed until 1842.⁸

The purpose of an Exchange building is to provide a meeting place for merchants to barter or sell their cargoes and merchandise. Venice was content with the Rialto, the covered bridge over the Grand Canal. The first Exchange building in Europe was in Antwerp built in 1531. Thomas Gresham who knew the Antwerp Exchange well, offered to build one in London, which he financed by the rents from shops on the second floor. It was formally opened by Queen Elizabeth in 1571. It burned in the Great Fire and was replaced by the Royal Exchange by Edward Jerman of 1668 which in turn was burned in 1838 to be replaced by the present Exchange by Tite.⁹ In the eighteenth century an Exchange was built in Edinburgh, but the guidebooks of the period comment that the merchants continued to do their business on the street corner as formerly.¹⁰ Thomas Cooley in 1769 won the competition for the Exchange in Dublin for which sixty-four architects submitted plans. It is now the city hall.¹¹ The Exchange in Copenhagen with its fascinating tower of twisted tails was opened in 1619.¹² By the end of the eighteenth century most commercially important cities had an Exchange.

The Philadelphians who were Trustees of the Philadelphia Exchange in 1831 were Stephen Girard, Robert Ralston, Joseph P. Norris, James C. Fisher, and Joshua Longstreth.¹³

³ *Souvenir history of the Philadelphia Stock Exchange*, 1903. In May 1754, James Hamilton, retiring Mayor offered the city £150 to build an Exchange (Peterson).

⁴ Ravenel, Beatrice St. Julien, *Architects of Charleston*, 39-43, Charleston, Carolina Art Assn., 1945.

⁵ *Norman's New Orleans and environs: 1845*, 157-161.

⁶ *The stranger's guide to Baltimore*, 32, 1852.

⁷ *The Family Magazine*, 402, New York, Feb. 1836.

⁸ Kilham, Walter H. *Boston after Bulfinch*, 36, Cambridge, Harvard Univ. Press, 1946.

⁹ Wilson, Effingham, *Description of the New Royal Exchange*, London, 1844.

¹⁰ *Views of Edinburgh*, 1787.

¹¹ *The life of James Gandon, Esq.*, ed. by Thom. J. Mulvay, Dublin, 1846.

¹² Portfolio on Exchanges, Art Division, New York Public Library.

¹³ Scharf, J. T., and Thompson Westcott, *History of Philadelphia* 1: 634-635, Phila., Everts, 1884.

THE SITE

Their first problem was to determine upon an appropriate site. The block chosen was bounded by Dock, so named because formerly there was a creek which came up there where small vessels unloaded fire wood at the dock, Walnut and Third Streets.¹⁴ It was well placed, not far from the banks and most convenient to Stephen Girard's own bank building on Third and not too distant from the water front [D, IV].

The hundredth anniversary of the birth of George Washington was chosen as the day for the laying of the corner stone. There was a ceremony at 12 noon when the large block was placed twenty feet below the surface of the ground. It had carved on it the following inscription:

February 22d. Anno Domini 1832

Building Committee Joshua Lippincott
Ashbel G. Ralston
John Sites
Elwood Morris—Clerk of Works
John K. Kane—Solicitor
William Strickland—Architect
John Struthers—Marble Mason
John O'Neill—Carpenter
Joseph S. Walter & Son—Bricklayers
David Henderson—Marble Quarrier
Leiper & Crosby—Stone Quarriers

Poulson's American Daily Advertiser reported that

When the masons had completed their work, the following neat and happy address was delivered by Mr. John K. Kane, to a numerous and respectable audience.—Fellow Citizens.—The edifice, whose deep and secure foundation we have assembled to witness, is dedicated to the uses of a commercial Exchange for the city of Philadelphia. Accustomed as we are to the rapid and silent advance of every thing about us, from the simplicity which characterizes a new settlement, to the refinements of splendour and of wealth, it has been a subject of frequent surprise that the commencement of such a structure should have been delayed so long. Yet there are even now those living amongst us, who perhaps may remember when the site which it is to occupy was the shore of a sluggish and winding stream.

Later in his address, Kane projected his thought forward 150 years into the future, to 1982, "when the building which we have founded shall stand among the relics of antiquities, another memorial to posterity of the skill of its architect,—and proof of the liberal spirit, and cultivated taste, which, in our days, distinguish the mercantile community."¹⁵

On March 8, 1832, the Board of managers of the Exchange addressed a Memorial to City Councils regarding Footways surrounding the Exchange and petitioned that the grade from Third to Dock be evened.¹⁶

By the end of the year, at the annual meeting on December 6, 1832, the Board of Managers reported to the

¹⁴ Deed Book A M, p. 239—June 2, 1832 Robert Ralston et al sells site to Philadelphia Exchange Co. (Peterson).

¹⁵ Hazard, S., *Register of Pennsylvania* 9: 128, 1832.

¹⁶ *Ibid.*, 120.

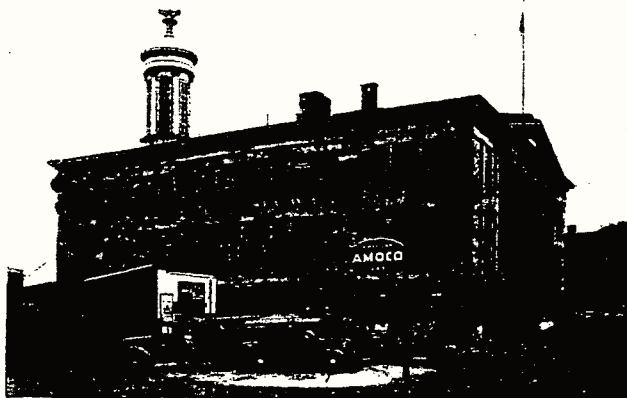


FIG. 2. North façade of Philadelphia Exchange—(1947).
Courtesy of Charles E. Peterson.

Stockholders of the Philadelphia Exchange Company on the progress made on the building, part of which report which follows was printed in a Philadelphia newspaper.

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 perches 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 28,000 cubic feet of marble, (the whole quantity required) 12,000 cubic feet and upwards have been delivered. 250,000 bricks more will be 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 the work is recommenced, it will be ready for roofing, a temporary covering serving in the interior, to preserve it from injury 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.¹⁷

The work on the Exchange proceeded as planned through 1833 and the Post Office opened in its new location on June 25. By November the roof and tower were completed and the cap stone set in place, which event was celebrated by a banquet for the 140 men employed on the building. At that dinner many toasts were drunk including one proposed by J. R. Chandler,

¹⁷ *The Daily American Advertiser*, Jan. 3, 1833 (Riley).

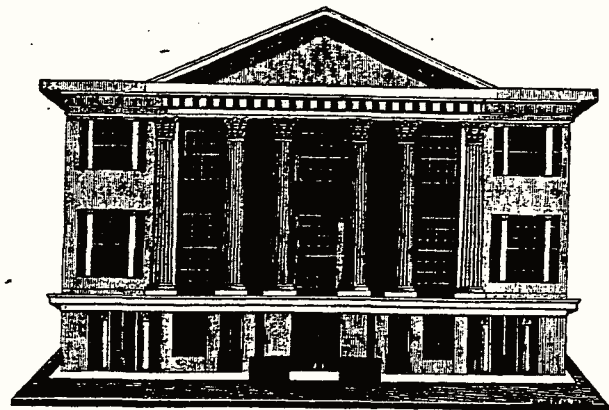


FIG. 3. Woodcut of Third Street façade of Philadelphia Exchange. Drawn by Ed. Glenn. Hist. Soc. of Penna.

“William Strickland, the architect of the Merchants’ Exchange. He will realize the boast of the ancient emperor. He found us living in a city of brick, and he will leave us in a city of marble.”¹⁸

EXTERIOR DESIGN

That William Strickland was chosen to be architect for the Exchange in preference to John Haviland,¹⁹ was perhaps because of the friendship of two of the Board of Managers. Robert Ralston²⁰ in 1826 when Strickland was desirous of obtaining the appointment as architect of the United States Naval Asylum, wrote the Secretary of the Navy on November 1, saying in part:

Three large buildings, the Orphan Asylum, the Indigent Widows’ and Single Women’s Asylum, and the Mariners Church have been constructed and erected under his direction, in each of which, I have had to make all the payments, and consequently have derived information which enables me to bear testimony to the skill, good judgments, punctuality, and fidelity of Mr. Strickland.²¹

John K. Kane,²² the solicitor of the company who was chosen to give the address at the laying of the corner

¹⁸ Hazard, *op. cit.*, 12: 293, 1833.

¹⁹ English architect who settled in Philadelphia, designed the first Franklin Institute building, 1825, now the Atwater Kent Museum and the Eastern Penitentiary, 1825-1832, and became world famous as a prison architect.

²⁰ In 1826 Ralston was appointed Saxon consul in Philadelphia. Lingelbach, William E., *Saxon-American relations 1778-1828*, *Amer. Hist. Rev.* 17: 538-539, 1912.

²¹ Records of the Department of the Navy, Office of Naval Records and Library, P N—Naval Asylum, Phila; construction. The National Archives, Washington, D. C. (Mr. Peterson directed me to this material.)

²² Kane was president of the Beef Steak Club of which Strickland was a member. In October 1833, at a dinner at Kane’s house, 191 Walnut Street, at which Strickland was present, William Kneass read a poem. MS. copy by Strickland Kneass, 1911. Kane also wrote Strickland’s obituary for the American Philosophical Society, the original MS. copy of which is in the Society’s Library.

stone was one of Strickland's closest friends and would have encouraged his selection.

At that time, Strickland was just completing the U. S. Mint at Juniper and Chestnut and the U. S. Naval Asylum on Grey's Ferry Road and working on the Almshouse in Blockley Township. He had designed the much admired steeple on Independence Hall²³ and his plan for the Second Bank of the United States had established his reputation as an architect²⁴ [C, IV].

After the site for the Exchange had been chosen and Strickland had been appointed architect, he published a *Prospectus of a Plan for . . . an Exchange* to encourage the sale of shares in the Philadelphia Exchange Company.²⁵ He also made a water color drawing of the proposed Exchange which was widely known through the mezzotint which John Sartain made from it. The Dock Street façade was built in all essentials as it was shown in the drawing. The most notable change was that a weather vane was put on top of the tower instead of the female figure holding a trident. In the drawing the antefixes are indicated only on the curved portico, but when it was built the antefixes were continued on the flat faces of the western façade. The general design of a basement story with plain openings in the curved section and openings flanked by columns with water leaf capitals on the sides; the tripartite windows on the flanks; the Corinthian portico on the second story with stairs on either side leading to tall doors and the long windows with rectangular blank insets above under the circular portico; and the circular tower with tall narrow windows; all these features were carried out.

The sides of the building are severely plain, but harmoniously rhythmic based on a three-part design which moves both horizontally and vertically. There are three tiers of tripartite openings which give a strong vertical feeling. These are tied together by three bands of masonry. The platform of the porticos is continued around the building by a projecting band above the lintels of the ground floor openings. There are three courses of masonry below the main story windows and four above and a full entablature crowning the whole. The second story is accentuated by having openings three courses higher than the top story and by having the dividing piers ornamented with simple cap moldings. The horizontal divisions are equally rhythmic. Each opening has three lights, one wide and two narrower. These form three units: at either end there is a tripartite opening flanked by wide bands of masonry; in the center, there are three tripartite openings set closer together equidistantly (fig. 2).

The Third Street façade is also imposing with the heavy basement, Corinthian portico *in antis* with four columns and two pilasters, flanking sides with tripartite windows and crowning pediment (fig. 3).

²³ Hazard, *op. cit.* 1: 152-154, 1828.

²⁴ Gilchrist, A. A., *William Strickland*, Phila., Univ. of Penna. Press, 1950.

²⁵ Copy in Free Library of Philadelphia, Ridgway Branch.

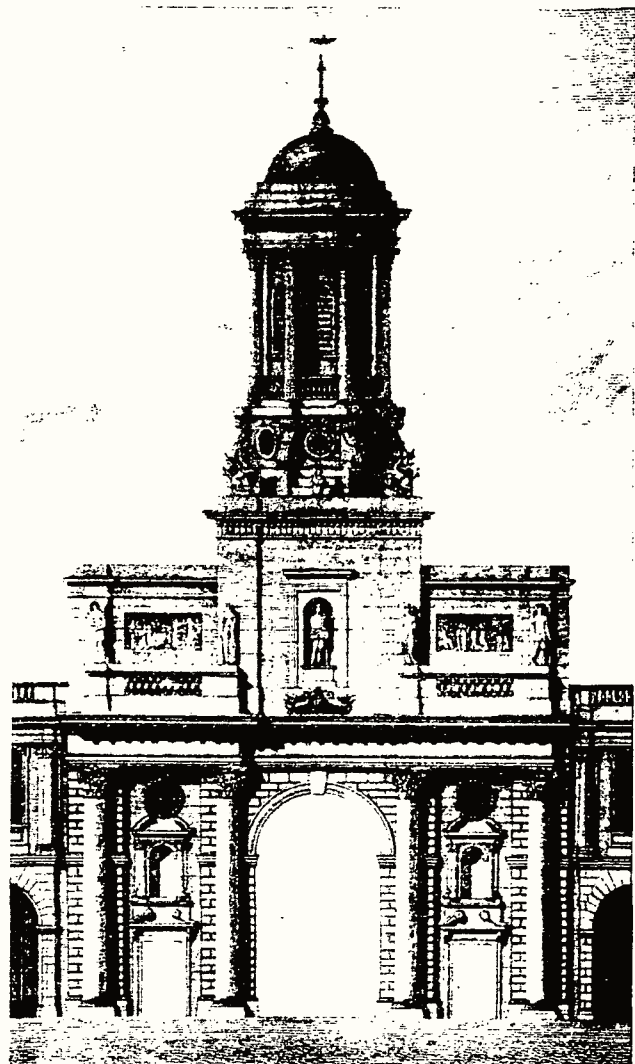


FIG. 4. The New Tower of the Royal Exchange in London, 1821. Engraving by Rawle in the *European Magazine*. New York Public Library.

It is likely that Strickland when asked to produce a design for the Exchange thought of the various Exchange buildings which he had seen in this country: the Baltimore²⁶ Exchange designed by his teacher Latrobe with a central dome and the New York Exchange²⁷ by the firm of Town and Davis with a circular tower. Joseph Jackson suggested that the circular tower of Town and Davis may have influenced Strickland.²⁸

²⁶ Strickland engraved a plate entitled "Ancient View of Baltimore" for Messrs. Coale and Maxwell of Baltimore in 1817 while the Exchange was under construction.

²⁷ Strickland may have been in New York in 1828 to see James Lloyd who acted as agent for James A. Hillhouse of New Haven. Strickland made designs of a house for Hillhouse that year. Drawings and letters are in the Sterling Library, Yale Univ., New Haven.

²⁸ Jackson, Joseph, *Development of American architecture*, 88, Phila., David McKay, 1926.

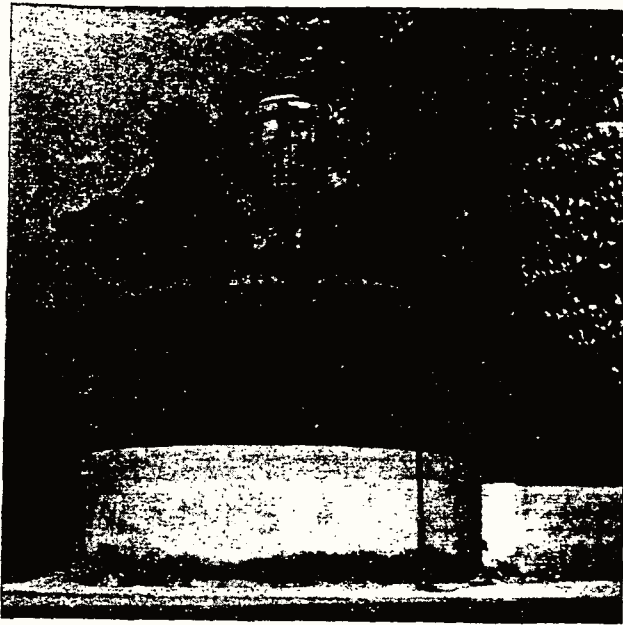


FIG. 5. Pavilion in the park of Klein-Glienicke near Potsdam; architect K. F. Schinkel, 1836. Courtesy of Ernest Nash.

However, Strickland had been in Great Britain in 1825 and seen the Exchanges in Dublin, Edinburgh, and London.²⁹ At that time the Royal Exchange had a circular tower (fig. 4), a new one which was currently much admired. It was designed by George Smith, Surveyor to the Mercers' Company in 1821 because the old tower by Jermain was found to be in a perilously dilapidated condition and in danger of falling.³⁰ These two examples in New York and London may have predisposed Strickland to favor a circular tower.^{30a}

Before making any plans, Strickland must have carefully studied the site with its rising ground and commanding position at the intersection of Dock and Walnut. As he stood looking at it from Dock Street, he saw at the end of Dock one of the most handsome buildings in Philadelphia, Girard's Bank, designed by Samuel Blodgett in 1795³¹ to house the First Bank of the United States and which was itself modelled on Thomas Cooley's Exchange in Dublin. The portico of that building has Roman Corinthian columns. Strickland's water color of the Exchange also shows Girard's Bank and he must have considered how his building could be harmonized with the older building. To use the Corinthian Order was the answer.

However by 1832, architectural ideas had changed since the end of the eighteenth century. Behind all architectural design there is a determining idea. By

²⁹ Strickland, William, *Report on canals, railways, roads and other subjects*, Phila., 1826.

³⁰ Wilson, *op cit.*, 48.

^{30a} The circular cupola on Latrobe's Bank of Pennsylvania, 1799, may have also influenced Strickland's design.

³¹ Gilchrist, A. A., The bankers build, *Amer.-Ger. Rev.* 17 (5): 22, 1951.

1830, the idea was that Greek architecture provided the best models for modern architects. Greek architecture was best known at that time through "the rare and costly old English work of Stuart and Revett."³² Strickland, himself is reported to have said repeatedly to the pupils in his office "that the student of architecture need go no further than the *Antiquities of Athens* as a basis of design."³³ In this instance, Strickland followed his own advice and turned to chapter IV of the first volume of the *Antiquities* published in 1762 and found the model that he needed in the Choragic Monument of Lysicrates. The capitals and antifixes are meticulous copies of the Stuart and Revett plates (fig. 6) and the circular tower of the Exchange is an adaptation of the monument itself³⁴ (fig. 7).

INTERIOR PLAN

The plan for the Exchange had to provide for the Exchange room, for the reading room, for the post office, for a coffee shop and for offices to be rented out for revenue. The area of the rectangular building is 95 × 114 feet with the circular portico extending another 36 feet. There was a basement story under ground built of brick. No ground plans or views of the interior as it was originally have been found. In January 1835 a description and view of the Exchange was printed in the *Family Magazine*. The part concerning the interior plan follows:

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 pannels are ornamented with splendid fresco paintings, representing Commerce,

³² *Saturday Courier*, Phila., Mar. 29, 1834, from a notice of the French translation of the *Antiquities of Athens* by M. Hittorf of Paris who "has acquired a distinguished reputation by his discovery of the extent to which the Greeks employed colors in ornamenting the interiors and exteriors of their edifices." At present we are discovering the extent to which the Greek Revival architects employed color in their interiors.

³³ MS. memoir of Horace Sellers (Fiske Kimball).

³⁴ Thomas Jefferson wrote to Robert Mills on March 3, 1826 suggesting the use of the Lantern of Demosthenes as it was then called, for a tower. Latrobe noted it in his journal. Addison, Agnes, William Strickland, *Pa. Mag. Hist. Biog.* 67 (3): 278, 1943. But Strickland was the first architect to use it. Schinkel in 1836 in the second, smaller pavilion in the park of Klein-Glienicke near Potsdam also used the choragic monument as a tower on the circular colonnaded garden structure (fig. 5). Sievers, J., *Karl Friedrich Schinkel: Bauten für den Prinzen Karl von Preusser*, 112-123, Berlin, 1942.

Wealth, 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 rooms upon the right side of the hall of this floor are appropriated for the meetings of stockholders, brokers, etc. The attic story is of the same height as the basement, containing six large rooms, occupied by library associations, artists, etc.^{35, 36}

³⁵ *The Family Magazine*, 290, New York, Jan. 17, 1835.

³⁶ The following description of the interior in 1848 is to be found in the insurance survey of the Philadelphia Contribution-ship No. 7442 printed in Gilchrist, Strickland, 86.

"I have Surveyed the Exchange Building belonging to 'The Philada. Exchange Company' situate 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 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 cornice & 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 turn'd 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 6½ & 8½ 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 18 & 14 by 20" with pannelled inside shutters, the other 5 rooms are occupied as Offices, with marble mantles & neat wash boards, inside Shutters & Stucco cornice. In the Hall is a continuation of the Stairs from the first Story—with mohogany rail & turn'd 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 Porticos, 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 vane &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, & passage, the floor of 5/4" yellow pine, moulded base, windows cased & pannel'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

ITALIAN ARTISTS EMBELLISHED THE EXCHANGE

Although the ceiling decoration of the Exchange Room is described, the artist is not named in this account. He was in *The Guide to the Lions of Philadelphia*, 1837 (p. 41) fortunately. He was Nicola Monachesi, born in Italy at Tolentino in 1795. He went to Rome to study at the Accademia di S. Luca under Gasparo Landi where he gained the first prize for painting. In 1831 Monachesi came to Philadelphia, became an American citizen, and remained until his death in 1851. He early obtained commissions from Stephen Girard, Mrs. Rush, and Joseph Bonaparte. In 1832 he decorated St. John's Roman Catholic Church, then the Cathedral, with frescoes which are said to be the first real frescoes, that is painted on wet plaster, in this country. In 1834 he painted frescoes in Matthew Newkirk's house, which later became St. George's Hall. He did frescoes and altarpieces for the Roman Catholic churches of St. Mary, St. Joseph, St. Augustine, and St. Philip. In 1841-42, he exhibited a large painting of the Murder of Jane McCrae.³⁷ In the Philadelphia Directories, his address is given as 156 Pine Street and he is listed as a Portrait painter.

Two Italian sculptors worked on the Exchange. William Strickland proposed a toast to them at the dinner celebrating the cap stone.³⁸ They carved the capitals and their skill was so admired that they were permitted to sign their work. It is still possible to read on the narrow band between the top of the fluting of the

leading to the top of the Same with painted rail, close String & square ballusters. Garret formed in the centre running East & west & plastered stud 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 Mo. 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 Ornamental 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"

³⁷ *Cyclopedia of painters and paintings*, ed. by John Denison Champlin, Jr., 3 (2) : 283, N. Y., Scribners, 1887.

³⁸ Thieme and Becker, *Lexikon* 2: 489, 1908.

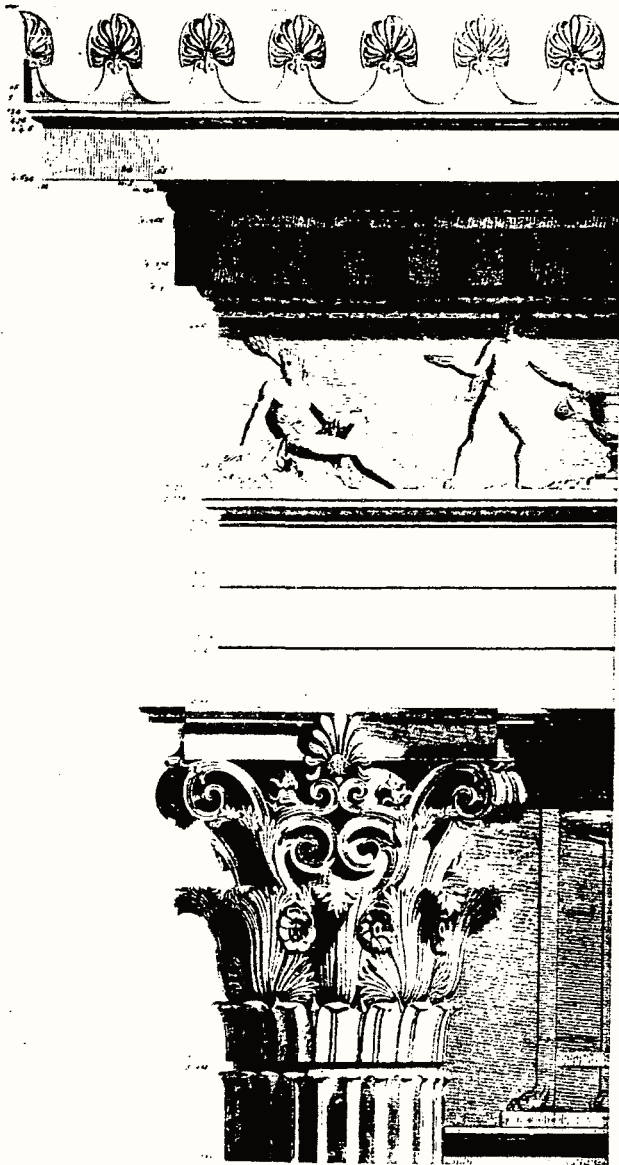


FIG. 6. The Monument of Lysicrates. Engraving from Stuart and Revett, *Antiquities of Athens*, vol. I, chap. 4. Detail of capital and antefix. New York Public Library.

columns of the Dock Street portico and the Corinthian capitals the following inscriptions: "Petrus et Philipus Bardi de Carcaria Fecurunt 1832." They were brothers who came from Carrara in Tuscany which since Roman times has been famous for its marble quarries and stone carvers. Peter, in 1818 at the Academy of Carrara, did a relief of Joseph as the Interpreter of Dreams. He was noted for his ornamental sculpture and returned to Carrara to become a professor in the Academy there.³⁹

³⁹ On the inner plinth of the rotunda is carved "W. Strickland, Architect J. Struthers Mason" as also on the Second Bank of the United States and the Mechanics Bank, 22 S. Third St.



FIG. 7. The same. New York Public Library.

All the men connected with the building were skilled and had worked with Strickland on other buildings he had designed. John O'Neill had been carpenter of the tower of Independence Hall. Joseph Walter, the father of Thomas the architect of Girard College and the present dome of the Capitol in Washington, had worked on the second Bank of the United States. John Struthers⁴⁰ had also as well as on the Naval Asylum and the Mint. The workmen did such excellent work that at the Cap stone banquet, Strickland proposed another toast to "The artizans, mechanics and working men engaged in the building of the Philadelphia Exchange. Their good conduct and orderly deportment have been

The plaque on Struther's shop at 360 High Street is now in the Historical Society of Pennsylvania. In 1837, Struthers donated the marble sarcophagi which contain the remains of George and Martha Washington at Mount Vernon, Va.

⁴⁰ Hazard, *op. cit.* 12: 293, 1833.

as remarkable as their skill and excellence of workmanship."⁴¹

EARLY HISTORY OF THE EXCHANGE BUILDING

On January 2, 1834, when the building was almost completed, the Board of Managers held a meeting at which they decided to hire a superintendent of the Exchange and Reading Room at a salary of \$1,500 a year and announced the appointment of Joseph M. Sander-son. They also announced the lease of the room on the ground floor to the Post Office for ten years and that the basement and second-story rooms were completely rented and part of the cellars and the third story. The rents already assured were \$9,800 a year and another \$1,500 was expected making an annual revenue of \$11,300. The land had cost \$75,000 and the estimate for the building was \$159,435.

At that time, there was one problem which had not been solved. That was where to place the privies. It had been decided to have none within the building, but to use the ground between the Exchange and Mr. Gowen's wine shop on Third and Dock, but it had become evident that situation for the privies was "entirely inadmissible, because of the immediate vicinity of the Post Office to which all classes of our citizens *female* as well as male would be obliged to resort." The solution was to buy the lot at No. 60 Walnut Street which extended 138 feet back along Pear Street and place the privies there.⁴²

On March 22, 1834 the Merchants Coffee House on Second next the Bank of Pennsylvania burned down. The Philadelphia merchants had conducted their business there for many years. Fortunately, the Exchange was sufficiently finished to permit it to be used for business the following day, March 23. During the following weeks many people visited the building, including the ladies who were specially invited to view it.⁴³

The Philadelphia Exchange Company had a meeting on April 5, 1834 with John R. Neff in the chair and Richard Price as secretary. It was then determined that one o'clock should be the hour of High Change and all those wishing to do business should be there five minutes before. On the same day there appeared in the papers a letter signed "A Merchant" which said in part:

⁴¹ Desilver's *Philadelphia Directory and Strangers' Guide* for 1835 and 1836 contains a map by J. Simons of "Philadelphia as it is in 1834" Published by C. P. Fessenden which shows the ground plan of the Exchange and the shop of James Gowen, wine merchant at 69 S. Third St. next to it. The article on the Exchange in *The Family Magazine*, Jan. 17, 1835, has an illustration showing the Exchange and Girard's Bank, which view the article calls, "one of the most imposing for architectural display of which Philadelphia can boast. We would respectfully recommend, however, the demolition of Mr. Gowen's wine store, which is the only object that detracts from the beauty of the picture."

⁴² Hazard, *op. cit.* 13: 12-13, 1834.

⁴³ *Ibid.*, 208.

As regards the Philadelphia Exchange, I hope that every individual in the city and county who does anything like a wholesale business, whether he be a merchant, manufacturer, dry goods merchant, grocer, broker, shipmaster, builder, or lawyer, or retired capitalist, will consider it his duty to be present for at least 5 minutes of each day at one o'clock—if business requires.⁴⁴

The Notebook of Francis Gurney Smith (owned by Mrs. H. B. Dupont)⁴⁵ adds the following bits of information about the Exchange. The weather vane was put up on October 31, 1833. The clock in the Exchange Room was started Wednesday June 18, 1834. Gas was introduced into the reading-room at the Exchange on Saturday April 2, 1836.

By June 22, 1835 the Philadelphia Exchange Company was able to obtain a mortgage for \$60,000 from the city.⁴⁶

McElroy's Philadelphia Directory for 1837 lists the following Marine Insurance companies as having offices in the Exchange building which by then was always referred to as the Merchants Exchange: Union, office No. 6; Delaware No. 3; United States No. 5; Atlantic No. 4 and also the American Insurance Company as being at the N. E. corner. William Strickland, architect, is listed at 31 Exchange and J. A. C. Trautwine, architect, at 24 Exchange.

The 1837 Guide to Philadelphia gives a picture of the Exchange and comments of it that "It serves the purpose of a commercial and financial center of the city." It notes that there is a bar on the ground floor and after describing the principal story concludes, "The building is surmounted by a cupola, which affords a commanding view of the commercial part of the city and the river."⁴⁷

The Dock Street front of the Exchange was the headquarters for the omnibus lines in Philadelphia and the same guidebook in describing another sight in Philadelphia in 1837, the Fairmount Waterworks, notes, "A stranger may take passage in an omnibus at the Merchants' Exchange, and reach the water works in half an hour." The Guide for 1849 lists all the city omnibuses and how often they left from the Exchange. At that date the omnibus for Girard College left every 15 minutes and the fare was 6½ cents. The Western Rail Road also passed in front of the Exchange and William Strickland was the engineer in charge of laying the tracks which came from Market Street, along Third and down Dock in front of the Exchange.⁴⁸

⁴⁴ *Ibid.*, 238.

⁴⁵ From Mr. Peterson's notes.

⁴⁶ *Journal of Select Council*, Jan. 5-July 2, 1863, App. p. 204 (Riley).

⁴⁷ Americans of that period had a positive mania for climbing monuments, towers and cupolas. Perhaps they were curing themselves of vertige in anticipation of the skyscraper. Desilver, *op. cit.* in describing the Old State House or Hall of Independence advised, "Its top is surmounted by a steeple, to which every citizen has ready access, and from which, in a clear day, may be enjoyed one of the most splendid views in our extended country, of which no stranger should omit the gratification."

⁴⁸ *Journal of Select Council*, 126, 1835/36.

Later views of the Exchange show recumbent lions of marble guarding the outer stairs to the Exchange Room, but the early views do not. It appears that about 1838 they were placed there, the gift of John Moss (1774-1847), a Philadelphia merchant.⁴⁹ They were imported from Italy and are copies of the lions by Canova in St. Peter's in Rome. The lions are now at either side of the steps leading toward the river from the west entrance of the Philadelphia Museum of Art.

Strickland was in Rome in 1838⁵⁰ and may have had something to do with importing the statues of the lions. On his return from Europe, Strickland was appointed engineer of the Asphalte Company of the United States⁵¹ and on February 21, 1839 presented a Memorial to Common Councils recommending the use of "Asphaltic blocks for paving the streets."⁵² In this connection, it is interesting to read the description of the Exchange which appeared in the Philadelphia Guide for 1849, especially the part which follows: "the eastern front being circular, embellished with a portico recessed, with columns in the Corinthian style, having a fine piazza paved, or rather covered, with asphalte, with beautiful patterns formed of pebbles."⁵³

The Post Office remained in the Exchange for thirty years until a separate building was completed in 1862 on Chestnut Street⁵⁴ next to Strickland's bank which was then the Custom House, and it remained there until the Drexel Building superseded it and the Post Office moved to Ninth and Chestnut. Postage stamps were first sold in the Post Office in the Exchange in 1847,⁵⁵ but the idea of prepaying for letters took several years to become established as a description of the Post Office in 1849 shows.

It [the Post Office] is admirably arranged throughout. Strangers wishing letters will apply at the first window in the western entry having a sign with *Paid Letters* over it. Here also are received letters on which the postage is desired to be paid. The window in which all unpaid letters are dropped is on the outside of the building.⁵⁶

LATER HISTORY OF THE EXCHANGE BUILDING

Until the Civil War, the Philadelphia Exchange was admired as one of the fine buildings in the city and it was used as it was originally intended. During the war,

⁴⁹ *The Philadelphia Bulletin*, Nov. 24, 1937. "Pedigreed Lions Guard City Art" by Sanford A. Moss (Fiske Kimball).

⁵⁰ Strickland, William, *Sketches of Roman Architecture*, a portfolio of watercolors in the Tennessee State Library, Nashville.

⁵¹ *Journal of Common Council*, 167, 1838/39.

⁵² *Ibid.*, Feb. 21, 1839.

⁵³ *A hand-book for the stranger in Philadelphia*, 47, 1849.

⁵⁴ *Smith's hand-book and guide in Philadelphia*, 56, 1870.

⁵⁵ Baker, Charles R, *Post office buildings of Philadelphia. Phila. Hist.* 2 (9). The post office had been at 109 Chestnut Street before moving to the Exchange.

⁵⁶ *A hand-book*, 1849, *op. cit.*, 96.

the first Exchange company dissolved. The Corn Exchange of 1866 and the Philadelphia Stock Exchange of 1875 took its place. Then too, the Greek Revival was no longer the admired style of architecture. The French Baroque became fashionable. The Post Office of 1862 had a mansard roof or as contemporary writers called it a "mashed attic." By 1867, when a survey was made of the Exchange for the Philadelphia Contributionship Company, the interior had been greatly changed. The Rotunda had been divided and two offices put in, many of the rooms were subdivided and water closets had been installed.

From then on the building ran down steadily until in 1900 when the Philadelphia Stock Exchange decided to move from the east wing of the Drexel Building and to move back into the Exchange Building, the Building Committee permitted the architect, Louis C. Hickman, who was retained to supervise the alterations, to rebuild the interior completely, the roof and the tower and found his work "entirely satisfactory."⁵⁷

The building became reoriented after its purchase by the Hallowell Estate on March 22, 1922, partly owing to the growth of the city to the west and the Third Street entrance became the main entrance and the Dock Street portico the back—the Hallowell Estate operated the building as the Produce Exchange. The lions were removed, the outside stairs were pulled down; market sheds put up instead and, on the north, a gas station.

In 1952 the Exchange was taken over by the National Park Service to form part of the Independence National Historical Park Project. The intention is to restore the exterior as nearly as possible to its earlier appearance and to return the lions to their former positions beside the outer stairs.

In the last thirty years, as the building itself has become more dilapidated, architectural historians have become increasingly aware of its architectural importance. Joseph Jackson wrote of it.

This structure, which still survives although thoroughly ruined by modern additions . . . was the finest structure of its kind then in the country and really marked the beginning of a new era in architecture in America. . . . Strickland . . . set off an otherwise flat structure with a copy of the choragic monument to Lysicrates. This was a daring innovation, placing one structure upon another, but the effect was found to be attractive, and the building has remained until lately, one of the best examples of the period when American Architecture had released itself from British tradition.⁵⁸

Rexford Newcomb had high praise for the Exchange Building in his essay on Strickland and Shakleton, whom he quotes, is lyrical in his eulogy.

⁵⁷ *Souvenir history of the Phila. Stock Exchange*, 1903 (Peterson).

⁵⁸ Jackson, *op. cit.*, 206-207.

In the design the architect gives us a unique and original composition—the main rectangular mass, with its lovely *in antis* portico, fronts Third Street, but at the rear where Walnut runs into Dock Street, a semi-circular colonnaded rotunda, flanked by admirable steps and surmounted by a cupola patterned after the Choragic Monument of Lysicrates, makes a pretty termination that capitalizes its site most magnificently; “a classic structure,” remarks Shackleton, “perfect in mass and detail, an up-standing, forth-facing, audacious building, looking out from its sweeping curve with such graceful bravery as gives a veritable Victory of Samothrace air.”⁵⁹

The final summing up of the architectural importance of the Philadelphia Exchange as it is judged by mid-twentieth century critics is best given by quoting in part what Talbot Hamlin writes of it in his volume, *Greek Revival Architecture in America*.

But it was undoubtedly in the Exchange . . . that Strickland achieved his Philadelphia masterpiece . . . 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 that true aesthetic functionalism which underlies so much of the best Greek Revival work. But this alone is not enough; in addition horizontal lines lead inevitably to the climax of the building, the superb curved colonnade of the front, with its conical roof and its delicate lantern founded on the Choragic Monument of Lysicrates. Here each part of the composition falls so naturally into place that even the purists can find little to criticize in the derivative nature of the detail. 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.⁶⁰

⁵⁹ Newcomb, Rexford, William Strickland. *The Architect*, 455, July 1928.

⁶⁰ Hamlin, Talbot, *Greek revival architecture in America*, 79–80, N. Y., Oxford Univ. Press, 1944.

EARLY VIEWS OF THE PHILADELPHIA EXCHANGE

*In the Historical Society of Pennsylvania:*⁶¹

Drawings:

1. Wash drawing signed W. Strickland Architect et pinxt not dated, probably done in 1831 or 1832 before the completion of the building because of differences: the female figure on the tower; the square post to support the lamps by the outer stairs; the omission of the scrolls by the lamps and the antefixes on the flat parts of the western façade.
2. Pen and ink and charcoal drawing. Unsigned and undated. Used as a model for an engraved fire insurance policy.

Engravings:

3. Mezzotint by John Sartain after Strickland.
4. Lithograph by J. C. Wild, published by Chevalier, 1838.
5. Line engraving by Davis after Bartlett, 1839.
6. Colored lithograph of J. T. Bowen, 1840.
7. Lithograph by George Lehman.
8. Reproduction of a wood cut of Third Street front, drawn by Ed. Glenn, figure 3.

Photograph:

9. Early photograph taken in nineteenth century before changes, figure 1.

In the Atwater Kent Museum of Early Philadelphia:

10. Lithograph by A. Köllner.

In Harper Collection of Stricklandia in Old Custom House:

11. An illustration from *Gleason's Pictorial*, May 6, 1854.

Illustrations in Magazines and Guides:

12. *The Family Magazine*, January 17, 1835, p. 290.
13. *A Guide to the Lions of Philadelphia*, 1837, p. 41.
14. *A Hand-Book for the Stranger in Philadelphia*, 1849, p. 47.
15. *Smith's Hand-Book and Guide in Philadelphia*, 1870.

⁶¹ There is also a portfolio of views not listed here, including a Talbot type dated Aug. 16, 1849.