

Landmarks Preservation Commission
July 9, 1985, Designation List 181
IP-1529

NEW YORK STOCK EXCHANGE BUILDING, 8-18 Broad Street, Borough of Manhattan. Built 1901-03; architect George B. Post.

Landmark Site: Borough of Manhattan Tax Map Block 23, Lot 19 in part consisting of the land on which the described building is situated.

On January 8, 1985, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the New York Stock Exchange Building and the proposed designation of the related Landmark Site (Item No. 4). The hearing was continued to March 12, 1985 (Item No. 2) and again to May 14, 1985 (Item No. 1). All hearings had been duly advertised in accordance with the provisions of law. A total of three speakers spoke in favor of designation; there were no speakers in opposition to designation. The New York Stock Exchange is not opposing the designation. The Commission previously held public hearings on this item in 1965 and 1980.

DESCRIPTION AND ANALYSIS

The New York Stock Exchange Building has been the home of the nation's principal securities market since 1903, the year of its completion. As a financial institution, the New York Stock Exchange has played a central role in American economic development. The building, designed by George B. Post, one of America's most prominent 19th-century architects, symbolizes the strength and security of the nation's financial community and the position of New York as its center. The design with its giant portico, colonnades, and sculpture imparts a sense of austerity and massiveness coupled with security, in keeping with the wishes of the clients. The building continues to create a powerful presence for the Exchange in New York City and in the nation.

History of the New York Stock Exchange

New York City has long served as a financial market. Security transactions in the city may date back as far as 1725 when wheat, tobacco, and slaves, as well as securities were bought and sold in an auction market at the foot of Wall Street.¹ From this time on, Wall Street remained the locus of financial activity in the city. In 1792 stock dealers and auctioneers were meeting each weekday noon at 22 Wall Street; according to tradition, at about the same time brokers began meeting under an old buttonwood tree at 68 Wall Street. This activity coincided with creation of the federal government system under the United States Constitution; speculation in Revolutionary War bonds and First Bank of the United States stock were the major transactions. By the end of 1792, security brokers had signed the Buttonwood Tree Agreement, leading to the formal organization of what was to become the New York Stock Exchange. The brokers made their first indoor headquarters at the newly-built Tontine Coffee House at the

corner of Wall and Water Streets in 1793. In 1817, after adopting a new name, the "New York Stock and Exchange Board," and writing a new constitution that brought new regularity to securities trading and made the board an exclusive organization, the members moved their offices to 40 Wall Street. The New York Stock and Exchange Board remained there until 1819; following this time the Exchange Board moved three times before settling into a somewhat permanent home at the Merchants' Exchange Building in 1827, staying there until a fire in 1835 destroyed the building. Despite the loss of its headquarters and the effects of the Panic of 1836-37, the Exchange Board endured. Temporary sites served until the Exchange Board moved into the Second Merchants' Exchange in 1842, remaining until 1854. The Cotton Exchange Building was headquarters in 1854-56 and the Lord's Court Building served from 1856 to 1865, when the Exchange finally located on the present Broad Street site.

By the middle of the 19th century, New York had eclipsed Philadelphia as the financial center of the nation, and the Exchange Board had developed into the nation's principal securities market. The Civil War was particularly beneficial for the prosperity of the Board as the speculative market grew dramatically. The Board adopted its present name, the New York Stock Exchange, in January 1863, purchased land for a new building that October, and moved into the completed building on Broad Street in December 1865.

The period immediately after the Civil War saw an era of rapid growth for the United States with the settlement of the West, the building of the railroads, and the development of mass production techniques in manufacturing. The Exchange expanded with the economy, aided by such technological advances as the electric stock ticker (1867) and the telephone (1878) which linked the trading floor with brokers' offices and their customers. Although prosperity was interspersed with periods of national financial panic, the Exchange remained solvent. As the nation recovered from the Panic of 1893, the Exchange continued to grow. Annual securities sales volume rose to 265 million shares in 1901. Government investigations of the Exchange in 1909 and 1912, helped lead to the passage of the Federal Reserve Act of 1913. The beginning of World War I led to further difficulties as European investors sold their American stocks to raise cash.

Following the war the Stock Exchange entered a great period of growth and prosperity arising from several factors: "the United States' emergence as unquestionably the strongest country in the world and the possessor of an incomparable production system; an extensive U.S. foreign loan policy that made America a great creditor nation; the government's pro-business posture; the continuing growth and development of new industries; and the 'easy money' policy that the Federal Reserve banks adopted in 1927."² The public entered the market in great numbers, and common stock trading soared. The Great Crash on October 29, 1929, brought a dramatic end to this speculative period, helping to trigger the Great Depression. Senate investigations in 1933-34 of the Stock Exchange and general securities market practices resulted in legislation subjecting all stock exchanges to extensive government control. While this marked the beginning of a period of

"controlled capitalism," the significance of the New York Stock Exchange was not diminished; during World War II it gained supremacy as the major institution of the world's major financial center as America became the world's most powerful nation.³ The position that the New York Stock Exchange gained early in the 19th century as the nation's principal securities market continues to be retained.

The Stock Exchange Building and Its Architect

The construction of the New York Stock Exchange Building coincided with the renewed prosperity of the turn of the century. The old Broad Street building was inadequate, and additional space was required. Several of the best-known architects of the city were asked to participate in a competition, the program of which was prepared with the assistance of Professor William Ware of Columbia University and Charles W. Clinton of Clinton & Russell.⁴ George B. Post, one of America's most prominent 19th-century architects was selected to design the new building.

Demolition of the old building began in May 1901, the business of the Exchange relocating temporarily to the Produce Exchange Building; the cornerstone of the new building was laid on September 9, 1901; and the new building was occupied on April 22, 1903.

George Browne Post (1837-1913) was born in New York City, educated at Churchill's School, and New York University, graduating as a civil engineer in 1858. Working in the office of Richard Morris Hunt until 1860, he formed a partnership with Charles D. Gambrill. Establishing his own practice in 1868, he soon made a reputation as one of the two or three architects in the vanguard of skeleton construction in commercial architecture. Winston Weisman writes, "His career started in a most dramatic fashion with participation in the conception of the first skyscraper, or elevator building, the Equitable [New York, with Arthur Gilman and Edward Kendall, 1868-70], and was followed by the taller Western Union [New York, 1873-75]. His Mills Building [New York, 1881-83] was the first modern office building, his Produce Exchange [New York, 1881-85] a magnificent achievement in architectural engineering and utilitarian design. He soon won the admiration and acclaim of critic and client alike."⁵ In addition to the Produce Exchange, Post also designed the Cotton Exchange Building, New York (1883-85), and the Montreal Stock Exchange Building, demonstrating his success with this building type. By the beginning of the 20th century Post had both the experience and the prestige to take on such a challenging commission as the New York Stock Exchange Building.

Post's Roman-inspired neo-classical design replaced the Stock Exchange's Second Empire building of 1863-65. By the end of the 19th century, the classical idiom had established itself as the mode for financial institutions. Its vocabulary was seen to imbue a building with an austerity and massiveness which were to symbolize the security and strength of the institution. In the Stock Exchange commission style took on a crucial programmatic meaning for the client.

Post's use of classical sources earlier in his career, offer interesting precedents for his Stock Exchange design. The upper level

of the main facade in Post's competition drawing for the Dry Dock Savings Bank (1873) is very close in spirit to the main facade of the New York Stock Exchange. A colossal order topped by a pediment with an attic level above and a balustraded basement-like level below is employed as the crowning motif on the Dry Dock Savings Bank; in the Stock Exchange Post incorporates the entire facade into this motif. The use of a pediment crowning a colossal order appears again in Post's World or Pulitzer Building (1889-90). Here Post employs what is essentially a temple front to clothe the exterior of the building, placing fenestration in between the columns, thereby forming one large window or screen. Post's Manufacturers and Liberal Arts Building at the Chicago World's Columbian Exposition (1893) displayed both his engineering talents and his ability to use a classical vocabulary on a very large scale. The Bank of Pittsburgh of the following year is also defined by a temple front. In this building the pediment is supported by colossal columns, forming a portico. The pediment with figural sculpture illustrates Post's interest in orchestrating sculpture and architecture together in a way that offers variety and invention to his facades while enhancing their stylistic integrity.

Post's design and engineering talents were both required to meet the demands of the new Stock Exchange Building. According to one contemporary account, "the improvements demanded by the brokers with one accord were: more space, more facility and convenience for the transaction of business, more light upon the Board Room [trading] floor, and better ventilation. Unless these improvements were affected to a very marked degree in the new building, it was a foregone conclusion that the latter would prove a mammoth failure regardless of other qualities."⁶ The problem was further complicated by the difficulties of the site. The lot was irregularly contoured, located on a hill rising to the north and northwest; the streets bounding the lot were at disparate levels because of the irregular contour; and subsoil conditions were peculiar. Moreover, the great safe deposit vault had to be safely placed in the interior.⁷

Post's winning design successfully met the challenges of program and site. Especially praised were the two great facades on Broad Street and New Street. Montgomery Schuyler wrote, "It was a very bold, but also a very just thing to do to make the whole front into this single sash frame, to use colossal Corinthian columns as the mullions of an opening embracing the whole elevation."⁸ P.C. Stuart commended the facades as "fulfill[ing] to a remarkable degree the practical requirements of lighting, . . . aesthetically they were no less successful, the unity of their design expressing the single great room within in a way that could not be misunderstood by any intelligent observer."⁹

An important element of the building is the figural sculpture, designed by John Quincy Adams Ward (1830-1910) and executed by Paul Wayland Bartlett (1865-1925) placed in the pediment on the Broad Street facade.¹⁰ Ward was one of America's most renowned 19th-century sculptors and especially commended for his bronze portrait statues of notable Americans. Bartlett was a promising young sculptor who later designed similar figural groups for the House of Representatives wing of the U.S. Capitol (1909) and the New York Public Library (1915).

Ward's composition was designed in 1903 as the building was nearing completion, but the marble figures were not actually carved until 1908-09. They depict "Integrity Protecting the Works of Man." Integrity is a female figure with outstretched arms accompanied by two children. To her right are a mechanic and his helper depicting Motive Power and figures depicting Scientific and Mechanical Appliances. To her left are a farmer and his wife depicting Agriculture and figures depicting Mining. Wayne Craven has described the iconography as "thoroughly American";¹¹ its subjects are the sources of 19th-century American prosperity and in turn the prosperity of the New York Stock Exchange. The style of the figures is classical--in contrast to Ward's more usual naturalistic style--in keeping with the symmetrical and severe classical nature of Post's design.¹²

Description

The New York Stock Exchange Building occupies a midblock site south of Wall Street which extends through the block from Broad Street to New Street. Because of the width of Broad Street, that facade may be seen to better advantage, and it is the dominant one in the composition. This facade, executed in marble, is carefully designed to present a massive, austere, and symmetrical effect, yet to mitigate the irregularities of the site. The major portion of the facade is organized into the dominant portico. This is set on a two-story podium with a granite water table, organized into seven bays, which varies in height with the slope of the street. A cornerstone is inscribed "MCM I." At street level are seven flat-arched openings, five with doors and two center ones which are blind. Each opening has a lintel adorned with an elaborate fruit and flower swag and is surmounted by a handsome balustraded balcony carried on console brackets. Round-arched window openings with oak-leaf adorned bracketed keystones rise behind the balconies. The portico above is formed by six colossal fluted Corinthian columns, 52-1/2 feet high, flanked by unfluted Corinthian pilasters. Behind the colonnade is the much-praised glass curtain wall, measuring 96 feet wide and 50 feet high, placed to light the trading floor. Wrought-iron balustrades are placed between the columns. The glass panes of the curtain wall are framed in dark bronze. The columns continue up to an entablature with a frieze with leaves and flowers bearing the inscription "New York Stock Exchange." The pediment above is surrounded by a dentilled and modillioned cornice with an acanthus leaf band in the rake of the pediment. The pediment opening is filled by Ward's sculptural group.¹³ The marble facing continuing up beyond the pediment is set in large panels. To the south of the portico is a relatively narrow bay extending the height of the Broad Street facade. This indicates the presence of an entrance lobby and stairway which were designed to provide access to offices adjacent to the major trading rooms. Because of the constraints of the site, Post found it more expeditious to create this asymmetrical arrangement. At street level a large double-height arched opening contains an entrance flanked by pilasters with Ionic capitals with swags. The lintel above the entrance is inscribed "Stock Exchange." A balustraded balcony above sets off the arch with its swag and cornucopia-adorned bracketed keystone. The

doors themselves have been changed, and the original window at the second level has been removed and the opening filled in. Above the arch are simple paired window openings rising the height of the bay. Those at the third floor level are now blind. The entire Broad Street facade is surmounted by a shallow cornice composed of an egg and dart molding and regularly spaced carved lions heads, setting off a balustraded parapet.

The New Street facade, while simpler, is a complementary part of the design, and its composition is related to the Broad Street facade. It too has a two-story podium with a granite water table, which varies in height with the slope of the street, but here the marble facing is rusticated instead of smooth. There are seven round-arched window openings, the northernmost above a service entrance. This facade is also dominated by a Corinthian colonnade above the podium, but the columns are unfluted. Smooth and rusticated Corinthian pilasters flank the colonnade. The glass curtain wall with bronze-framed panes behind the colonnade was also placed to light the trading floor. Wrought-iron balusters are placed at the base of the curtain wall between the columns. Above an entablature with a paneled frieze is a two-story attic level with double-height windows flanked by pilasters. Wrought-iron balconies mark the separation between the floor levels.¹⁴ A simple cornice surmounts the entire New Street facade.

Conclusion

The New York Stock Exchange continued to expand its facilities after Post's building was completed in 1903, building the 23-story building at 11 Wall Street to the designs of Trowbridge & Livingston in 1922, and also moving into the building at 20 Broad Street constructed in 1954. Neither of these two later buildings is a part of this designation.

Today Post's design continues to impart a sense of austerity and massiveness coupled with security, in keeping with the original wishes of the Stock Exchange. The building, still the symbol of one this country's most important financial institutions, creates a powerful presence for the Exchange in New York City and in the nation.

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Footnotes

1. This history of the New York Stock Exchange is adapted from "New York Stock Exchange," National Register of Historic Places Inventory--Nomination Form, form prepared by George R. Adams, March 1977.
2. Ibid., Item 8, p.5.
3. Robert Sobel, NYSE: A History of the New York Stock Exchange, 1935-1975 (New York: Weymouth and Talley, 1975), x.
4. Percy C. Stuart, "The New York Stock Exchange," Architectural Record, 11 (July 1901), 529.
5. Winston Weisman, "The Commercial Architecture of George B. Post," Society of Architectural Historians Journal, 31 (October 1972), 200.
6. Stuart, 532.
7. Ibid., 529.
8. Montgomery Schuyler, "The New York Stock Exchange," Architectural Record, 12 (September 1902), 417.
9. Stuart, 540.
10. For more detailed information on Ward and Bartlett, see Tom Armstrong, et al, Two Hundred Years of American Sculpture (New York: Whitney Museum of Art, 1976), and Wayne Craven, Sculpture in America (New York: Thomas Y. Crowell, 1968).
11. Craven, p. 256.
12. Ibid.
13. The existing sculptures are replacements of the originals fabricated from copper sheet metal coated with lead. Excessive weathering of the original marble led to the replacement in 1936.
14. Post's original design for the New Street facade had an asymmetric arrangement similar to that of the Broad Street facade. To the north of the colonnaded portion was a narrower bay with street level entrance openings and paired window openings above. Like the bay on Broad Street, this bay indicated the presence of a lobby and stairways which led to offices and other rooms adjacent to the trading floor. This bay was removed when the 1922 building was constructed, and the interior spaces incorporated into the new building.

FINDINGS AND DESIGNATION

On the basis of a careful consideration of the history, architecture, and other features of this building, the Landmarks Preservation Commission finds that the New York Stock Exchange Building has a special character, special historical and aesthetic interest and value as part of the development, heritage, and cultural characteristics of New York City.

The Commission further finds that, among its important qualities, the New York Stock Exchange Building has been the home of the nation's principal securities market since 1903, the year of its completion; that as a financial institution, the New York Stock Exchange has played a central role in American economic development; that the building designed by George B. Post, one of America's most prominent 19th-century architects, symbolizes the strength and security of the nation's financial community and the position of New York as its center; that the Broad Street facade is dominated by a portico in neo-Classical style, screening a glass curtain wall placed to light the Exchange floor; that this facade is further enhanced by J.Q.A. Ward's figural sculptures depicting "Integrity Protecting the Works of Man"; that the New Street facade, while simpler, is a complementary part of the design; that Post's design imparts a sense of austerity and massiveness coupled with security, in keeping with the wishes of his clients; and that the New York Stock Exchange Building continues to create a powerful presence for the Exchange in New York City and in the nation.

Accordingly, pursuant to the provisions of Chapter 21, Section 534, of the Charter of the City of New York and Chapter 8-A of the Administrative Code of the City of New York, the Landmarks Preservation Commission designates as a landmark the New York Stock Exchange Building, 8-18 Broad Street, Borough of Manhattan, and designates Tax Map Block 23, Lot 19 in part, consisting of the land on which the described building is situated, Borough of Manhattan, as its Landmark Site.

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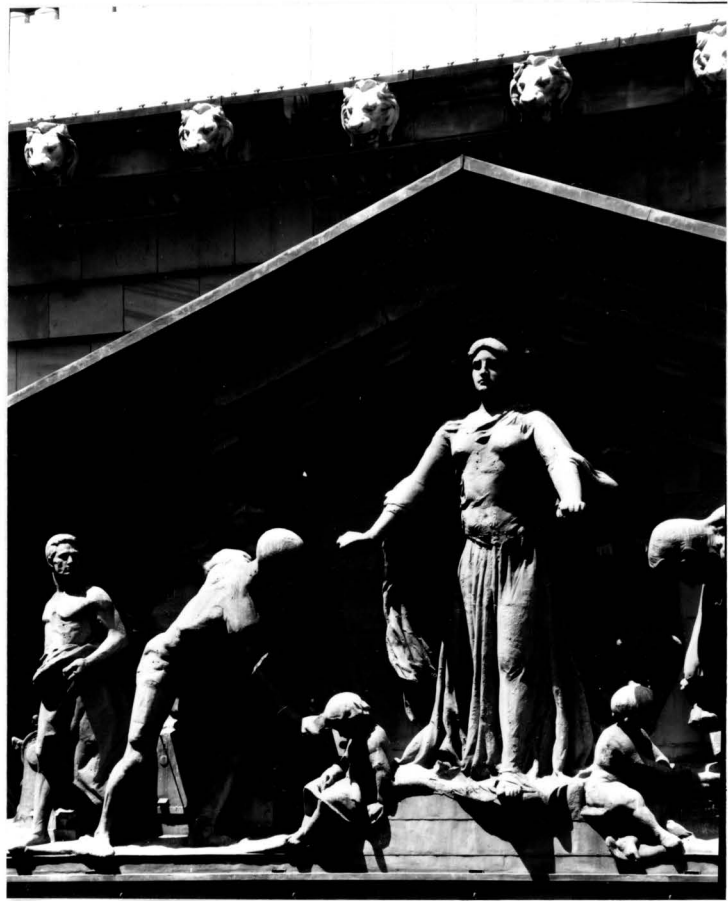
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New York Stock Exchange Building
8-18 Broad Street
Manhattan

Built: 1901-03
Architect: George B. Post

Photo: John Barrington Bayley
Landmarks Preservation
Commission



New York Stock Exchange Building
facade details

Photos: John Barrington Bayley
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