

NOMINATION OF HISTORIC BUILDING, STRUCTURE, SITE, OR OBJECT PHILADELPHIA REGISTER OF HISTORIC PLACES PHILADELPHIA HISTORICAL COMMISSION

SUBMIT ALL ATTACHED MATERIALS ON PAPER AND IN ELECTRONIC FORM (CD, EMAIL, FLASH DRIVE)
ELECTRONIC FILES MUST BE WORD OR WORD COMPATIBLE

1. ADDRESS OF HISTORIC RESOURCE (must comply with an Office of Property Assessment address)

Street address: 1513 Walnut Street

Postal code: 19102 Councilmanic District: 2

2. NAME OF HISTORIC RESOURCE

Historic Name: The Stock Brokerage House of Hano, Wasserman & Company

Current/Common Name: Brooks Brothers

3. TYPE OF HISTORIC RESOURCE

Building Structure Site Object

4. PROPERTY INFORMATION

Condition: excellent good fair poor ruins
Occupancy: occupied vacant under construction unknown
Current use: Retail

5. BOUNDARY DESCRIPTION

Please attach

6. DESCRIPTION

Please attach

7. SIGNIFICANCE

Please attach the Statement of Significance.

Period of Significance (from year to year): from 1929 - 1932

Date(s) of construction and/or alteration: Built: 1929

Architect, engineer, and/or designer: Grant Miles Simon

Builder, contractor, and/or artisan: Golder Construction Company

Original owner: Tradesman National Bank and Trust Company

Other significant persons: NA

CRITERIA FOR DESIGNATION:

The historic resource satisfies the following criteria for designation (check all that apply):

- (a) Has significant character, interest or value as part of the development, heritage or cultural characteristics of the City, Commonwealth or Nation or is associated with the life of a person significant in the past; or,
- (b) Is associated with an event of importance to the history of the City, Commonwealth or Nation; or,
- (c) Reflects the environment in an era characterized by a distinctive architectural style; or,
- (d) Embodies distinguishing characteristics of an architectural style or engineering specimen; or,
- (e) Is the work of a designer, architect, landscape architect or designer, or engineer whose work has significantly influenced the historical, architectural, economic, social, or cultural development of the City, Commonwealth or Nation; or,
- (f) Contains elements of design, detail, materials or craftsmanship which represent a significant innovation; or,
- (g) Is part of or related to a square, park or other distinctive area which should be preserved according to an historic, cultural or architectural motif; or,
- (h) Owing to its unique location or singular physical characteristic, represents an established and familiar visual feature of the neighborhood, community or City; or,
- (i) Has yielded, or may be likely to yield, information important in pre-history or history; or
- (j) Exemplifies the cultural, political, economic, social or historical heritage of the community.

8. MAJOR BIBLIOGRAPHICAL REFERENCES

Please attach

9. NOMINATOR:

Organization Center City Residents' Association Date November 19, 2019

Author Oscar Beisert, Architectural Historian Author Email Keeper@keepingphiladelphia.org

Street Address 1900 Market Street, FL 8 Author Telephone 717.602.5002

City, State, and Postal Code Philadelphia, PA 19103

Nominator is is not the property owner.

PHC USE ONLY

Date of Receipt: November 21, 2019

Correct-Complete Incorrect-Incomplete Date: 12 December 2019

Date of Notice Issuance: 12 December 2019

Property Owner at Time of Notice

Name: 1513 Walnut LLC

Address: 725 Conshohocken State Rd

City: Bala Cynwyd State: PA Postal Code: 19004

Date(s) Reviewed by the Committee on Historic Designation: 19 February 2020

Date(s) Reviewed by the Historical Commission: 13 March 2020

Date of Final Action: Designated on 13 March 2020, Criteria D, E, and J.

Designated Rejected

12/3/18

NOMINATION

FOR THE

PHILADELPHIA REGISTER OF HISTORIC PLACES



Left: Figure 1a. A view of the subject property just after it was built in October 1930. Source: Walnut Street Files, Penrose Collection – Photographs, the Historical Society of Pennsylvania; and Right: Figure 1b. The south elevation of the subject property. Source: Oscar Beisert, 2019.

THE STOCK BROKERAGE HOUSE OF HANO, WASSERMAN, & COMPANY

BUILT 1929

1513 WALNUT STREET
PHILADELPHIA, PENNSYLVANIA



Figure 2. The boundary for the proposed designation is delineated in blue. Source: Atlas, City of Philadelphia, 2019.

5. BOUNDARY DESCRIPTION

The boundary for the designation of the subject property is as follows:

Beginning at a point on the Northerly confirmed side of Walnut Street (56 feet wide) at the distance of 160 feet Westwardly from the Westerly side of 15th Street (50 feet wide); thence extending Southwardly parallel with 15th Street, into the bed of Walnut Street (56 feet wide), the distance of 2 feet to a point on the Northerly side of the legally open line of Walnut Street (50 feet wide); thence extending Westwardly along the said side of Walnut Street the distance of 38 feet to a point; thence extending Northwardly parallel with 15th Street, crossing the Northerly confirmed side of Walnut Street and partly through a wall, the distance of 119.50 feet to a point on the Southerly side of Moravian Street (19 feet 9 inches wide), the distance of 38 feet to a point; thence extending Southwardly parallel with 15th Street, through a wall, the distance of 117.750 feet to the first point and place of beginning.

BEING KNOWN AS No. 1513 Walnut Street.

Map Registry No. 001S210097

OPA Account No. 882420400



Figure 3. The south elevation of the subject property. Source: Oscar Beisert, 2019.

6. PHYSICAL DESCRIPTION

Set within a section of Walnut Street west of Broad Street once referred to as “Bank Row,” the former Stock Brokerage House of Hano, Wasserman, & Company of Philadelphia faces south at 1513 Walnut Street in Center City Philadelphia.¹ It stands nearly opposite South Sydenham Street. Built in 1929, the subject property is in scale with the surrounding buildings, despite its monumental appearance. Spanning the depth of the entire block from Walnut Street to Moravian Street, the rectangular-shaped building is constructed of stone, brick, structural steel, and reinforced concrete. While modern for its period of construction, the building is designed in the Classical Revival or Neoclassical style, as interpreted by École de Beaux-Arts-trained, Philadelphia architect Grant Miles Simon (1887–1967).

¹ “Hano, Wasserman & Co. Open New Home Today,” *The Philadelphia Inquirer*, 15 July 1929, 17.



Figure 4. Top: Looking upward at the arch details within the second level of the primary (south) elevation of the subject property. Figure 5. Bottom: The primary (south) elevation of the subject property. Source: Oscar Beisert, 2019.

The primary (south) elevation is a striking façade that emulates the appearance most commonly associated with the face of a triumphal arch, featuring all the related characteristics. The facade is dominated by a central Roman arch. The granite foundation projects just slightly from the elevation much like a plinth, at the eastern side of which includes a date stone with the year of construction, 1929, inscribed. Above the foundation, the cast limestone-clad walls, laid in a

simple running bond, form the arch's abutments, which have been partly lost at the lower end to simply executed shop windows, where there were originally doors set within alcoves. Within the span between the abutments is the surround of the doorway, which includes double glass doors with a large window above. Distinctive cantons comprised of the same cast limestone flank the doorway, their capitols being one of the few fully articulated features within the façade. A simple limestone panel rises above the window within the first level of the façade, holding a sign that reads the name of the current tenant: *Brooks Brothers*. The first and second levels are separated by limestone impostes from which the archivolt rises. The rise of the arch features a three-part mullion window, which contains multi-light windows. Beyond the extrados are spandrels comprised of cast limestone, laid in a running bond. The spandrels are set beneath a cornice comprised of ornamental brackets and other details that are set beneath a simple string course.



Figure 6. The south elevation of the subject property. Figure 7. The date stone at the east end of the foundation of the primary (south) elevation. Source: Oscar Beisert, 2019.



Figure 8. Top: The rear (north) elevation of the subject property. Figure 9. Bottom: The rear (north) elevation of the subject property. Source: Oscar Beisert, 2019.

The rear (north) elevation of the subject property faces onto the narrow alley of Moravian Street. Constructed of red brick, this elevation is five bays in width, stands three stories in height and has a tall red brick chimney stack recessed to the south from the northwest corner of the building. The largely unadorned façade features infilled windows at the first, second, and third floors. The first floor includes a pedestrian door at center flanked by infilled windows. The second floor features a single infilled window near the west end of the elevation. The third-floor features five infilled windows. All of the openings feature lintels comprised of soldier brick.

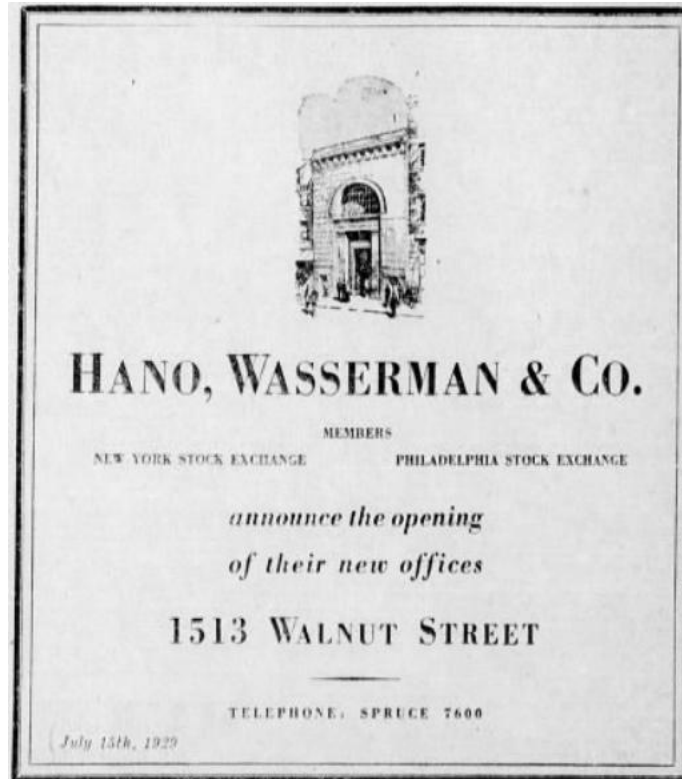


Figure 10. Advertisement for Hano, Wasserman, & Company of Philadelphia as shown in *The Philadelphia Inquirer* on December 1, 1928.

7. STATEMENT OF SIGNIFICANCE

The former Stock Brokerage House of Hano, Wasserman, & Company of Philadelphia at 1513 Walnut Street is a significant historic resource that merits designation by the Philadelphia Historical Commission and inclusion on the Philadelphia Register of Historic Places. The subject property satisfies the following Criteria for Designation, as enumerated in Section 14-1004 of the Philadelphia Code:

(d) Embodies distinguishing characteristics of an architectural style or engineering specimen;

(e) Is the work of a designer, architect, landscape architect or designer, or engineer whose work has significantly influenced the historical, architectural, economic, social, or cultural development of the City, Commonwealth or Nation; and

(j) Exemplifies the cultural, political, economic, social or historical heritage of the community.

The period of significance for the former Stock Brokerage House of Hano, Wasserman & Company is limited to the year it was constructed in 1929 through the departure of the firm in 1932.

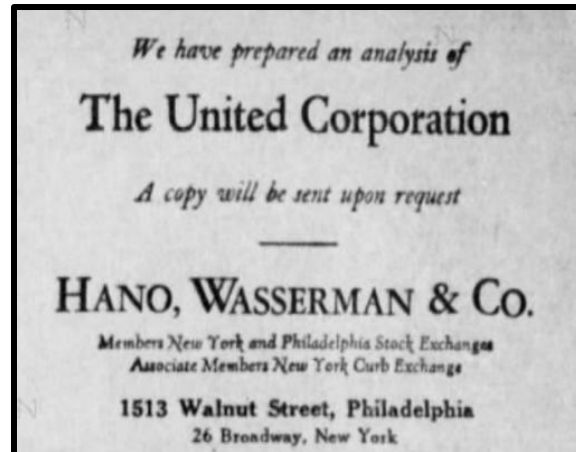


Figure 11. *The Philadelphia Inquirer*, 11 March 1930, 27.

CRITERION J

The former Stock Brokerage House of Hano, Wasserman & Company of Philadelphia (Hano, Wasserman & Co.) represents the economic and social heritage of local Jewish-Americans working to enter the realm of Philadelphia finance in the first half of the twentieth century. Historically, firms established and managed by white Christian males, generally White Anglo Saxton Protestant (WASP) males, dominated the city's financial industry. While legal restrictions in European countries had forced Jews into the finance sector for at least a millennium, this imported legacy did not provide an entrée to the field of finance in the Quaker City.² “The line of the city's great bankers, Willing, Morris, Girard, Biddle, Drexel, Cooke,” were solidly gentile, though it cannot be forgotten that the eminent broker Haym Salomon (1740–1785) was a significant financier of the American Revolution.³ Unfortunately, Salomon, like his gentile colleague Robert Morris, was penniless after the war, leaving no tangible monetary legacy for his family.⁴ The history of Philadelphia boasts numerous prominent Jewish families—including the Franks and Levys in the eighteenth century; the Gratzes, Ettings, and Hayses in the nineteenth; and the Binswangers, Rosenbachs, Polocks, De Solis-Cohens, and Wolfs into the twentieth—among many others.⁵ Nevertheless, Philadelphia's old-world financial industry was impenetrable.⁶ This cultural construct was different in New York City, where August Belmont & Co., Goldman, Sachs & Co., and the indefatigable Lehman Brothers, to name just a few, dominated the industry.⁷ These and other Jewish-owned firms were premier in New

² “Ancient Jewish History: Bankers and Banking,” Virtual Jewish Library. Lester <https://www.jewishvirtuallibrary.org/banking-and-bankers> Accessed 22 October 2019.

³ Nathaniel Burt, *The Perennial Philadelphians* (Boston: Little, Brown & Co., 1963), 565.

⁴ Jane Frances Amler, *Haym Salomon: Patriot Banker of the American Revolution* (New York: Rosen/Power Plus Books, 2004), 6.

⁵ Burt, *Perennial Philadelphians*, 565.

⁶ One brief exception to this was the Schuylkill Bank which Simon Gratz helped to found in 1813 but it closed in 1839 (Edwin Wolf, 2nd and Maxwell Whitman, *The History of the Jews of Philadelphia from Colonial Times to the Age of Jackson* [Philadelphia: Jewish Publication Society of America, 1957], 342).

⁷ It is interesting to note that Goldman started his business career as a peddler in Philadelphia before migrating to New York City, where he built one of the great financial empires of United States history (Vincent P. Carosso,

York, but Philadelphia maintained more than one “Chinese Wall” and this one was strongly fortified.⁸

Among the twentieth century Jewish trailblazers in related fields of business was the eminent real estate tycoon, Albert M. Greenfield (1887–1967), whose successes in that industry certainly paved the way to progress. Greenfield’s path was not a smooth one and he faced very strong prejudice and opposition from the old Philadelphia financial community to his entry into the banking world in the 1920s and 30s.⁹ Even by the 1920s, only a few Jewish-owned banking and stock brokerage houses appear to have existed in the city, including, but not limited to, Hano, Wasserman & Co.—the subject firm; Newburger, Henderson & Loeb, 1512 Walnut Street; Samuel Ungerleider & Company, 1424 Walnut Street, among others.¹⁰



Figure 12. Howard Wasserman, Figure 13. Lester Hano, and Figures 14. – 15. two images of H. Richard Hano. Source: Ancestry.com.

When Howard Wasserman (1900–1965) purchased one of the limited seats on the New York Stock Exchange (NYSE) for \$170,000, the sale constituted the highest price paid in 1926.¹¹ This purchase was significant because the NYSE tightly controlled the number of seats on the

Investment Banking In America: A History, Harvard Studies in Business History no. 25 [Cambridge: Harvard University Press, 1970], 19–20).

⁸ Burt, *Perennial Philadelphians*, 193.

⁹ Dan Rottenerg, “The Rise of Albert M. Greenfield,” in Murry Friedman, ed., *Jewish Life in Philadelphia 1830–1940* (Philadelphia: ISHI Publications, 1983), 221–25. The anti-Semitism of the established Philadelphia financial became very apparent during bank closing crisis at the beginning of the Great Depression where larger banks that were primarily owned by Jews were not given access to credit pools to help save them unlike the non-Jewish owned banks.

¹⁰ Tilghman H. Moyer, *Building the Bank for Business* (Allentown, Pennsylvania: Tilghman Moyer Company, 1924).

¹¹ “Pays 170,000 For Stock Market Seat,” *Reading Times*, 25 November 1926, 3. Note: Howard Wasserman would go on to sell this seat to Harold B. Blumenthal in 1928 for \$350,000 (“Stock Exchange Seat \$350,000,” *Wall Street Journal*, 13 April 1928, 11).

exchange and refused to increase the number in spite of the massive boom in the stock market in the 1920s.¹²

The *New York Times*, among other newspapers, announced that Howard Wasserman, and brothers Horace Richard Hano (1902–1934) and Lester Raymond Hano (1905–1963) were establishing a “brokerage house” in Philadelphia.¹³ The firm also purchased a coveted seat on the Philadelphia Stock Exchange, admitted other partners, and rapidly expanded their business interests. Not only did the trio establish one of a small coterie of local Jewish-owned brokerages, the firm decided to make its presence and success known in the rising new Philadelphia financial center west of Broad Street by commissioning Grant M. Simon, a successful Philadelphia architect, to design a new “banking house” or stock brokerage house at 1513 Walnut Street.¹⁴ As late as 1929, there was very little difference in the exterior appearance of a building designed to serve a stock brokerage business in comparison to a savings banks, commercial banks, private banks, trust companies, and/or safe deposit companies.¹⁵ And while there were other Jewish-owned firms operating during this period, few are documented to have commissioned their own, distinctive building that was prominently located in Philadelphia’s new financial center. Newburger, Henderson & Loeb, one of the oldest and most established of the city’s Jewish-owned firms—founded in 1899, had commissioned their own Classical Revival style brokerage house at 1410 Chestnut Street in 1912, where they moved from their old offices at 527 Chestnut Street.¹⁶ However, their occupancy of this building was short-lived and by the 1920s the firm was leasing a suite of rooms from Osage Realty.¹⁷ Their classical façade was lost soon after to a modernist renovation and no longer survives.

¹² Lance E. Davis, Larry Neal, and Eugene White, “The Highest Price Ever: The Great NYSE Seat Sale of 1928–1929 and Capacity Constraints,” *Journal of Economic History* 67 (2007): 705–39.

¹³ “Stock Exchange News,” *New York Times*, 2 January 1927, E 13.

¹⁴ *The Philadelphia Inquirer*, 21 February 1929, 9; and “Open Banking House,” *The Philadelphia Inquirer*, 14 July 1929, 60. Wasserman, Hano & Co. acquired the subject property in January of 1929 through a holding company called 1513 Walnut Street Corporation (Deed: Emanuel E. Simons, of Elkins Park, Pennsylvania, and Flora deLeon, his wife, to 1513 Walnut Street Corporation, for \$1, subject to an annual ground rent of \$450,000 to the Tradesman National Bank and Trust Company, 17 January 1929, Philadelphia Deed Book [hereafter PDBk] J.M.H., No. 2926, p. 395, City Archives of Philadelphia [hereafter CAP]).

¹⁵ Charles Belfoure, *Monuments to Money: The Architecture of American Banks* (North Carolina: McFarland & Company, Inc., 2005), 135.

¹⁶ “Big Brokerage Firm Opens New Building,” *Evening Telegraph*, 1 July 1912.

¹⁷ Newburger, Loeb & Co. were advertised regularly in the *Jewish Exponent* in the late 1920s and early 1930s, which started at 1410 Walnut Street.



Figure 16. This photograph of the subject property in 1928 shows the original building prior to its demolition with a sign announcing that Hano, Wasserman & Co. would soon occupy the site. Source: Walnut Street Files of the Penrose Collection – Photographs, The Historical Society of Pennsylvania (HSP).

The erection of a purpose-built stock brokerage house in the 1500 block of Walnut Street, an area referred to on occasion as “bank row” in the 1920s, was a bold move for this nascent establishment that was on the rise. When the official announcement of the firm’s new location appeared in *The Philadelphia Inquirer*, the advertisement included an illustration of the façade—a new, abstracted temple of finance, a visual detail omitted from the *Jewish Exponent*, where likely the name recognition of Hano and Wasserman took the place of architectural tradition. The new building was certainly a notable physical gesture that the Philadelphia establishment could not entirely ignore. While the original partners sold the building when the original firm dissolved in 1932, the subject property represents an iteration of one of the most competitive of the new Jewish-owned stock brokerage houses that was, in part, strong enough to live beyond the Crash of 1929.¹⁸ After the dissolution, H. Richard Hano immediately formed Hano & Company (Hano & Co.) with Harry Grabosky and Leonard B. Geis.¹⁹ Following the untimely death of H.

¹⁸ Deed: 1513 Walnut Street Corporation (Edward M. Paley, president, Joseph E. Smith, secretary) to the Tradesman National Bank and Trust Company and Marcellus E. McDowell, surviving trustees under the will of Marcellus McDowell, and Charles Edward Bell, of the city of Philadelphia, for \$1, 21 March 1932 PDBk J.M.H., No. 3505, p. 146, CAP. Paley is listed in the 1930 city directory as a clerk at Hano, Wasserman & Co. There was a brief period in 1930 – 31 where the title to the property was in the name of Samuel Grabosky (Deed: 1513 Walnut Street Corporation [Richard Hano, president, Lester R. Hano, secretary] to Samuel Grabosky, of the city of Philadelphia, 10 January 1930, PDBk J.M.H., No. 3078, p. 465; Deed: Samuel Grabosky, of city of Philadelphia, and Fanny, his wife, to 1513 Walnut Street Corporation, 13 October 1931, PDBk J.M.H., No. 3404, 437, CAP).

¹⁹ “Partnership Changes,” *Wall Street Journal*, 17 June 1932, 4

Richard Hano in 1934, his brother, Lester R. Hano entered the partnership in 1935.²⁰ Another iteration occurred in 1941, when Content, Zuckerman & Co. merged with Hano & Co. to form Content, Hano & Co. This partnership was short-lived. In 1942, the newly formed firm went into partnership with primary competitor, Newburger, Loeb & Co., forming Newburger & Hano, a business relationship that survived until 1948, when Hano withdrew to focus on his career in the department store business, Oppenheim, Collins & Co., and Newburger & Co. was formed.²¹ Newburger & Co. continued in business for several more decades, during which time Nicholas G. Hano joined the firm. “The Philadelphia house of Newburger & Co. also ran into problems,” merging with Advest Company of Hartford, Connecticut.²² This firm survived until 2005 when it was acquired by Merrill Lynch & Co.²³

While the Wassermans, the Hanos, and their various partners would only work in local finance for roughly two decades, these endeavors represent a cultural shift in the economic and social heritage of the city. The former Stock Brokerage House of Hano, Wasserman, & Co. is one of the only known purpose-built banking or stock brokerage houses in Philadelphia commissioned by a Jewish-owned firm. As a result, the subject building is emblematic of the cultural, economic, and social construct and fortification that Jewish-owned banking and stock brokerage businesses faced and surmounted in Philadelphia’s WASP-dominated financial stronghold.²⁴

Historic Context: The subject building was constructed as the Stock Brokerage House of Hano, Wasserman & Company. Founded in January 1927, the firm was established through a partnership of three young, Jewish-American Philadelphians: Lester R. Hano, Howard Wasserman, and H. Richard Hano, all of whom were less than thirty years old at the time the building was completed.²⁵ The composition of the firm constituted one of the youngest membership bodies having been admitted to both the New York and Philadelphia stock exchanges.²⁶ In 1930 the firm consisted of H. Richard Hano, Lester Hano, Howard Wasserman, Harold B. Blumenthal, Sylvan Joseph, Leonard B. Geis, Harry Grabosky and Benjamin Wasserman.²⁷

²⁰ “Changes Among Brokers,” *New York Times*, 1 June 1935, 23.

²¹ “Changes Among Brokers,” *New York Times* 1 June 1935, 23.; “Newburger & Hano, New N.Y.S.E. Firm, Is Announced,” *Wall Street Journal*, 1 June 1942, p. 9; and Advertisement, *Wall Street Journal*, 1 January 1948, 8. Note: The firm had offices at 39 Broadway, NY; 1419 Walnut St and Broad Street and Erie Avenue in Philadelphia; Baltimore, MD, Lebanon, PA, Harrisburg, PA and Atlantic City, NJ. Source: “Newburger & Hano, New N.Y.S.E. Firm, Is Announced,” *Wall Street Journal*, 1 June 1942, 9.

²² Susie J. Pak, “Where Are They Now? Newburger & Co. and Newburger, Loeb & Co.,” *Financial History* 128 (Winter 2019): 32–37.

²³ Bruce Kelly, “Merrill’s Advest acquisition comes as surprise,” *Investment News*, 19 September 2005.

²⁴ Historic Context: West Walnut Street—A New Financial Frontier and Banking Centre, 1900–1930 is located in Appendix A of this nomination.

²⁵ “Stock Exchange News,” *New York Times*, 2 January 1927, p. E 13; and Pennsylvania (State). Death certificates, 1906–1963. Series 11.90 (1,905 cartons). Records of the Pennsylvania Department of Health, Record Group 11. Pennsylvania Historical and Museum Commission, Harrisburg, Pennsylvania.

²⁶ “Hano, Wasserman & Co. Open New Home Today,” *The Philadelphia Inquirer*, 15 July 1929, 17.

²⁷ *Polk’s Philadelphia City Directory 1930* (Philadelphia: R.L. Polk & Co., 1930), 629.

Construction took place between February and July 1929, with the construction permit granted to the Golder Construction Company by the Bureau of Building Inspection on Wednesday, February 20, 1929. The architect was Grant M. Simon, formerly of Simon & Simon, Architects. At a projected cost of \$175,000, the building was to be of “brick, steel, limestone and reinforced concrete.”²⁸ The building’s formal opening took place on Monday, July 15, 1929, and was described as the home of “one of Philadelphia’s youngest brokerage firms.” On the day of the opening, *The Philadelphia Inquirer* described the interior as follows in Figures 17 and 18:

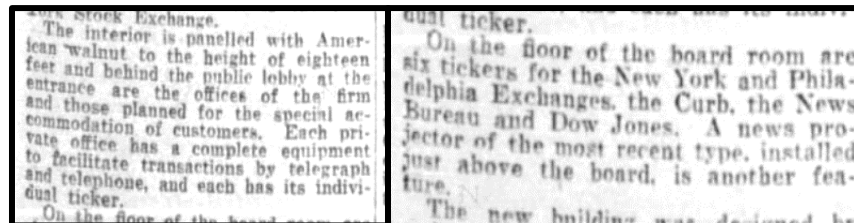


Figure 17. Figure 18.. A description of the interior of the subject property at the time of its opening from “Hano, Wasserman & Co. Open New Home Today,” *The Philadelphia Inquirer*, 15 July 1929, 17.

The original projection of \$175,000 had risen to \$500,000 by the time of the building’s completion in July 1929. Hano, Wasserman, & Co. occupied the first floor, while the second floor was rented.²⁹ However, only a short time later, in October 1931, the “two-story bank building, on a lot 38 by 120 feet” was conveyed by Samuel Grabosky, who clearly had a financial interest in the firm where his son was a partner, to the 1513 Walnut Street Corporation with an assessed value of \$575,000.³⁰ On November 16, 1931 Hano, Wasserman, & Co. announced their “removal” to new offices at 1616 Walnut Street, second floor.³¹ Despite their relocation to a smaller office in Philadelphia, the company expanded their operations to a multiple-state venture around the same time. The *Wall Street Journal* announced that the firm opened a New York City branch in January 1930 at 26 Broadway, at which time Harold L. Norton, formerly of Colvin & Co., took over the bond department, and Charles Basch, Jr. joined the firm.³² Harry Grabosky (1905–1973), the son of Samuel Grabosky, another member of the firm, bought the New York Stock Exchange membership for the company from John J. Gillooly in May 1932.³³

In March 1932, the subject property was conveyed to the Tradesmen’s National Bank & Trust Company.³⁴ The firm had offices at 39 Broadway, NY; 1419 Walnut St and Broad Street and

²⁸ “Activities of the Day in Real Estate,” *The Philadelphia Inquirer*, 21 February 1929, 9.

²⁹ “Open Banking House,” *The Philadelphia Inquirer*, 14 July 1929, 60.

³⁰ “Activities of the Day in Real Estate,” *The Philadelphia Inquirer*, 18 October 1931, 61; Deed: 1513 Walnut Street Corporation (Richard Hano, president, Lester R. Hano, secretary) to Samuel Grabosky, of the city of Philadelphia, 10 January 1930, PDBk J.M.H., No. 3078, p. 465, CAP.

³¹ *The Philadelphia Inquirer*, 16 November 1931, 17.

³² “Many Shifts In Exchange Firms: Long List of Changes and Admissions to Partnerships Accompany New Year,” *Wall Street Journal*, 3 January 1930, 9

³³ “Stock Exchange Seats Sold,” *Wall Street Journal*, 7 May 1932, 4

³⁴ “1513 Walnut Street,” *The Philadelphia Inquirer*, 23 March 1932, 24; Deed: 1513 Walnut Street Corporation (Edward M. Paley, president, Joseph E. Smith, secretary) to the Tradesman National Bank and Trust Company and

Erie Avenue in Philadelphia; Baltimore, MD, Lebanon, PA, Harrisburg, PA and Atlantic City, NJ.³⁵



Both buildings shown above exhibit the public-spirited presence called for by the École des Beaux-Arts, though they also showcase the transition from high style Classical Revival to Modern Classicism. Figure 19. Left: The Manayunk National Bank in the Manayunk neighborhood of Philadelphia, designed by Seymour Davis & Paul A. Davis, 3rd, Architects. Source: <<http://phillyandstuff.blogspot.com/2018/04/manayunk-national-bank-main-and-levering.html>> Accessed on 4 November 2019. Figure 20. Right: The Roxborough Trust Company (1924) at 6128 Ridge Avenue, Philadelphia. Source: Manton, John. “The Roxborough Trust Co. Building, 1924,” Philadelphia Register of Historic Places Nomination, 10 February 2016.

CRITERION D

The Stock Brokerage House of Hano, Wasserman, & Co. is a design that embodies distinguishing characteristics of the Modern Classical style. Influenced in form and scale by the traditional Classical Revival or Neoclassical style (Classical Revival style), the streamlined monumentality of the subject building’s public-minded facade channels the principles of the École de Beaux-Arts (Beaux-Arts), while also exhibiting the evolving influence of modernism in aesthetics through its abstracted architectural details and treatment.³⁶ Historically, the subject building, with its limestone-clad, Modern Classical façade, imposed a distinguished break in the dark tones of brick and brownstone that dominated much of the city’s built environment, including the 1500 block of Walnut Street. Figure 16 shows the site prior to the construction of the subject building, where a handsome double house once stood with a brown sandstone front, offering a rich, but decidedly Victorian architectural vista. Grant M. Simon’s design for the subject building washed away the unfashionable “drab” stone house for a crisp limestone temple, ever more distinct with its lack of ornamentation replaced by smooth geometric appearance guided by classical form and abstracted tradition (Figure 21). This façade comprises what was certainly an architectural diversion from old Philadelphia to a new version of classicism that holds its own place on the block to-date. While this is certainly not the only white temple in the vicinity, the subject building is unusually distinctive for row building within the interior of a block, commanding attention and distinction within the architecturally rich context of Walnut Street. In addition, the Classical Revival origins of the design and style of the façade lends to an

Marcellus E. McDowell, surviving trustees under the will of Marcellus McDowell, and Charles Edward Bell, of the city of Philadelphia, for \$1, 21 March 1932 PDBk J.M.H., No. 3505, p. 146, CAP.

³⁵ “Newburger & Hano, New N.Y.S.E. Firm, Is Announced,” *Wall Street Journal*, 1 June 1942, 9

³⁶ Belfoure, *Monuments To Money*, 126–127.

architectural focal point at the center of a vista from Locust Street created by the single block of Sydenham Street just south.



Figure 21. Looking northeast at the north side of Walnut Street, the subject property stands prominently near the center of the block. This photograph illustrates the visual distinction achieved in 1929 by the employment of the Modern Classical style at the time the building was completed. Source: Walnut Street Files of the Penrose Collection – Photographs, The Historical Society of Pennsylvania (HSP).

The Classical Revival style was widely popular and employed generally in the architecture of the United States from 1893 to 1950, a movement that followed the inspiration of the World’s Columbian Exposition at Chicago in 1893.³⁷ As a result of the financial Panic of 1893, American bankers were seeking a means by which to restore the public’s faith in the financial industry.³⁸ A

³⁷ Schuyler, Montgomery, “Last Words About the World’s Fair,” *Architectural Record* 3 (1894): 292–295.

³⁸ “World’s Congress of Bankers,” *Bankers’ Magazine*, June 1893.

return to classical architecture coupled with the inspiration of the Beaux Arts movement offered banks a new image of monumentality, fostering fidelity, trust and the air of permanence. From 1893 through the early 1920s, high style classicism prevailed in design, leading to the construction of banking and stock brokerage houses in the form of Classical Revival style temples across the country.³⁹ With the epic of modern design and the advancement of technologies that defined the 1920s came a desire to break away from traditional design; however, despite these factors, the architect and the client both clung to traditional forms.⁴⁰ This led to the abstraction of classical design in architecture, from which came the Modern Classical and Stripped Modern styles. Architects like Paul Phillipe Cret, the French-native in Philadelphia, among others nationwide, popularized these contemporary movements with avant-garde prototypes. This architectural and stylistic transition can be seen in the evolution of banking and stock brokerage house designs in Philadelphia. The stylistic shift in classicism can be clearly seen in Figures 19 and 20, shown above, as well as in Figures 22 and 23, shown on the next page.



Figure 5 is repeated above, showing the primary (south) elevation of the subject property. Source: Oscar Beisert.

The subject property is evocative of this transition to Modern Classism, being an abstracted example of traditional classical design.⁴¹ If one can associate this facade with the bold face of a triumphal arch or any other similar banking or stock brokerage house elevation, it is perhaps easy to associate and read the distortions of classical forms and motifs in the creation of this modern design that is ultimately based on traditional forms. In the previous decade the central Roman arch of the subject property might have prominently featured an elaborately carved keystone, as well as a distinctively articulated architrave with exaggerated quoins or other stonework. These details have been reduced to a single or very uncomplicated plane in this design. Overall, the cast limestone-clad walls, laid in a simple running bond, forming the abutments, would potentially have been accented with fluted pilasters and elaborate rustication in 1919, features that by 1929

³⁹ Belfoure, *Monuments To Money*, 127–128.

⁴⁰ Belfoure, *Monuments To Money*, 212–213.

⁴¹ Historic Context: Establishment & Proliferation of Classical Revival & Neoclassical Style Banks is located in Appendix B of this nomination.

have dissolved into smooth-faced geometrical fields of limestone. The cornice and the cantons are perhaps the most detailed features of the façade, which are also abstracted compared to more high style classical designs, as shown in Figures 19 and 22, where more fully articulated classical features are shone in the same stone. The subject property illustrates this evolution of design and style, and stands as both an attractive and distinctive specimen.



Both of the buildings shown above are built in a traditional row format, commonly associated with urban areas where new building took on this typical form; however, the two examples show the transition of building facades from high style Classical Revival to Classical Modernism.⁴² Figure 22. Left: A bank or trust company building in the 1400 block of Chestnut Street. Source: The Society Collection, Historical Society of Pennsylvania. Figure 23. Right: The Integrity Trust Company, design by Paul Cret, located in the 700 block of Chestnut Street. Source: Taken in 1949. Jacob Stelman Collection, Athenaeum of Philadelphia.

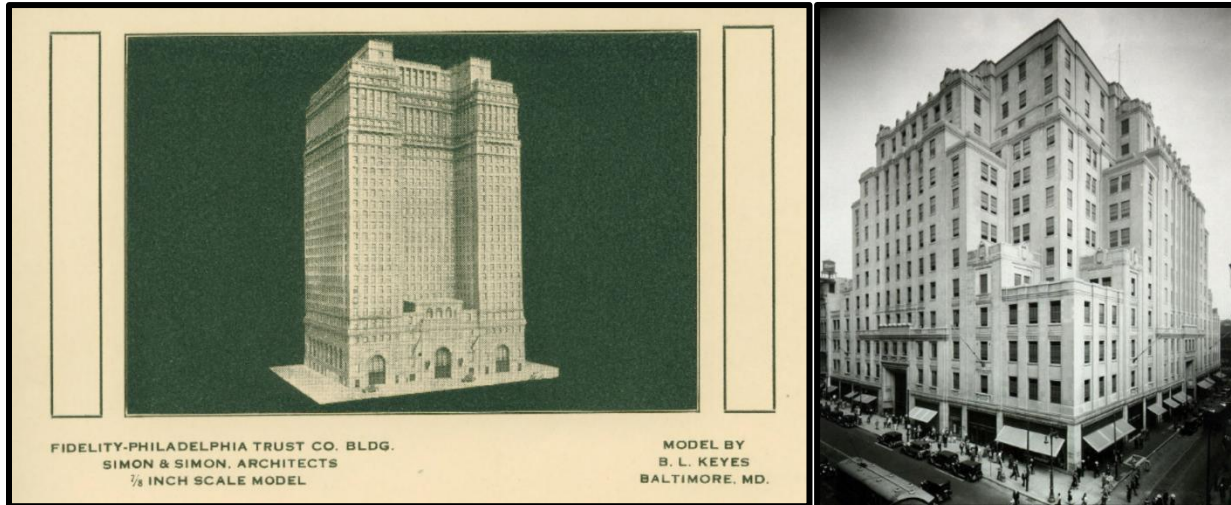
⁴² Edwin Heathcote, *Bank Builders* (Wiley, 2000), 45.



Figure 24. Left: The Drafting Room of Simon & Simon, Philadelphia. Source: https://www.philadelphiabuildings.org/pab/app/im_display.cfm?ImageId=C7A152C9-155D-01E7-00C2A0C561D7C374&ArchitectId=A1271. Figure 25. Right: An inscription of Grant M. Simon, Architect on the interior façade of the subject building. Source: Oscar Beisert, 2019.

CRITERION E

The Stock Brokerage House of Hano, Wasserman, & Co. is the work of Grant Miles Simon (1887–1967) of Simon & Simon, an architect whose work has significantly influenced the City of Philadelphia and the larger region. Executed in the Modern Classical style, the subject property is an important work that was committed by Grant M. Simon (Figure 25). Representing the natural progression of architecture, Simon was within the first generation of designers to carry forward the principals he learned as a student of Paul P. Cret at the University of Pennsylvania and, later, at the École des Beaux-Arts, making those theories a physical reality. The subject property was designed during an important moment in Philadelphia architecture, when the traditional Classical Revival was shining in a new light as Modern Classism. Just before this more modest commission, Simon & Simon (Figure 24) had been engaged to design two of Philadelphia’s most distinctive buildings of the late 1920s: The Fidelity Philadelphia Trust Company (now Wells Fargo Building) (1928) at 123–151 S. Broad Street (Figure 26) and the Strawbridge & Clothier’s Department Store (1928) at Eighth and Market Streets (Figure 27). Both significant buildings are expressive of this transitional period of architectural style, as well as the mastery of the architects, exhibiting both the influence Cret and the Beaux Arts. The same architectural gusto can also be found in smaller to medium size projects and architectural works, including designs by Simon & Simon, as well as Grant M. Simon, individually, in Philadelphia and in Camden. During this period, Grant M. Simon completed designs that were distinctive and unique, exhibiting his individual mastery and prowess as an architect. The subject property is an outstanding small to medium size banking or stock brokerage house designed by Simon during this period of his career in Philadelphia.



Significant works of Simon & Simon, including Figure 26. the Fidelity-Philadelphia Trust Company Building (now Wells Fargo Building), 123–151 S. Broad St, (1928) and Figure 27. Strawbridge & Clothier, 801 Market St. (1928). Source: Philadelphia Architects and Buildings.

Historic Context: The subject property was design by Grant M. Simon. The following biography was written by Sandra L. Tatman on Grant M. Simon:

Paris Prize winner Grant Miles Simon represents one of that group of University of Pennsylvania graduates who benefitted from the influence of Paul P. Cret and, following Cret's lead, extended their study of architecture into the École des Beaux-Arts. Along the way Simon also won a record number of prizes: Cope Memorial Prize, 1908, University of Pennsylvania Alumni Scholarship, 1909, 1910, 1911, Stewardson Memorial Traveling Scholarship, 1909, Arthur Spayd Brooke gold medal, 1911. In 1911 he was also a finalist for the Paris Prize, eventually carrying off that honor in 1913, one of a line of Philadelphia and Cret-trained architects to do so. (Douglas D. Ellington won in 1911; Donald M. Kirkpatrick won in 1912; Harry Sternfeld won in 1914, and Lee Rombotis won in 1923.)

Simon was born in Philadelphia, the son of Frederick Paul and Mary Ann (Miles) Simon. After graduating from Northeast Manual Training School in 1904, he began pursuing the study of architecture through a number of study programs available then in Philadelphia. In 1905 he enrolled at the Pennsylvania Museum and School of Industrial Art. From 1906 to 1909 he was enrolled in the T-Square Atelier under the patronage of Paul P. Cret, at the same time working for Cret's partnership Kelsey & Cret on the drawings for the Pan-American Union Building. From 1907 to 1909 Simon also undertook painting classes at the Pennsylvania Academy of the Fine Arts under the tutelage of Thomas Anshutz and simultaneously was enrolled at the University of Pennsylvania, where he would finally receive his B.S. and M.S. in Architecture in 1911, reaping most of the prizes available to an architectural design student of the time.

Simon's design for a "Monumental Treatment of the End of Manhattan Island" won the Paris Prize competition for 1913, enabling him to leave the office of John T. Windrim, which he had entered immediately after graduation (and a year with William L. Price). In Paris he entered the École des Beaux-Arts and the Atelier Bernier. He spent 1913 and 1914 in Paris, and upon his return became part of the office begun by his older brother, Edward P. Simon, a Drexel Institute graduate.

This collaboration with his brother was formalized around 1918 when the name of the office changed to Simon & Simon. Grant M. Simon withdrew from the office in 1927 in order to launch an independent firm, but the name Simon & Simon continued to be used until 1936. Grant Simon practiced independently until his death in 1967. The designs which are associated with him, both within the Simon & Simon partnership and in his independent work, display a Beaux Arts correctness devoid of the abstraction sometimes seen in other practitioners. The Fidelity Bank on South Broad Street in Philadelphia (late 1920s), for example, projects a massive approach to classicism characteristic of earlier practitioners of the Beaux Arts method [Figure 26].

During the last ten years of his life Simon received even more awards in recognition of his achievements in public service and architecture. In 1958 he was awarded the Honor Medal of the Freedoms Foundation of Valley Forge for his book *The Beginnings of Philadelphia* (1957). In 1959 he was cited by Mayor Richardson Dilworth for leadership as chair of the Philadelphia Historical Commission, which had certified 1149 Philadelphia buildings under its new historic building powers. In 1961 the Colonial Philadelphia Historical Society Award for work in historical development went to him. These awards and others reflected the transformation of Simon's work in the 1950s. From 1952 to 1954 he served as consulting architect for the survey of Historic Germantown. From 1952 to 1955 he also chaired the AIA Committee on Preservation of Historic Monuments; he chaired the Philadelphia Historical Commission from 1956 until his death. Most controversial of his positions related to historic preservation, however, must have been his appointment as advisory architect for the Federal Commission for Independence National Historical Park, beginning in 1953. In this position Simon affected the development of the Park, occasionally in ways disputed by other members of the architectural/historical community.

Simon was also an accomplished painter and lithographer, and his work was sought by prominent collections of fine arts in Philadelphia and beyond.⁴³

⁴³ Sandra L. Tatman, "Grant M. Simon," in *Philadelphia Architects and Buildings* Accessed on 4 November 2019.

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APPENDIX A

Historic Context: West Walnut Street—A New Financial Frontier and Banking Centre, 1900–1930

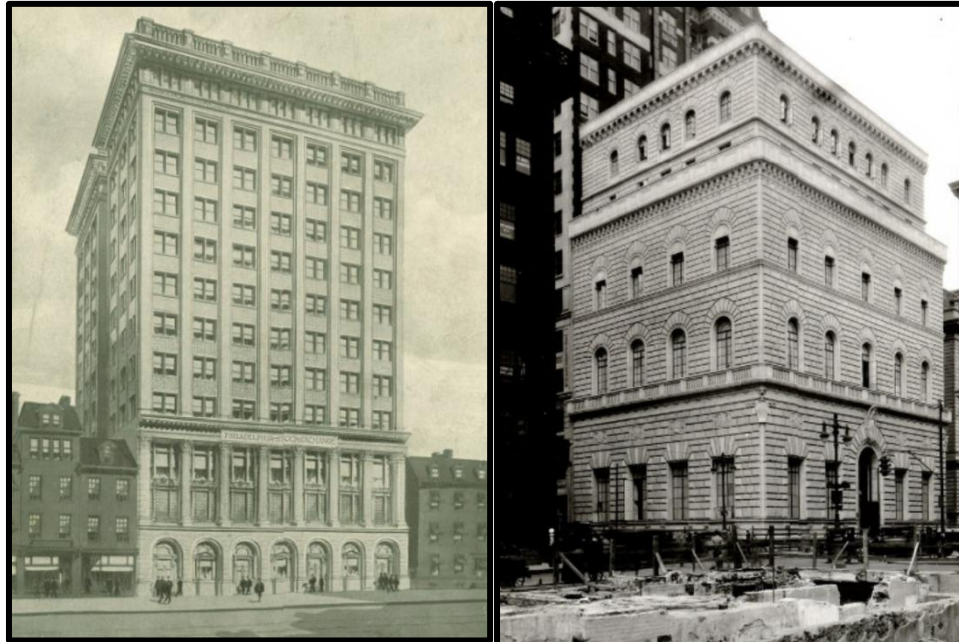


Figure 28. Left: The Philadelphia Stock Exchange. Source: Architectural Archives, University of Pennsylvania. Figure 29. Right: Drexel & Company. Source: Day & Klauder Collection, Architectural Archives, University of Pennsylvania.

Around the turn of the twentieth century, with the completion of the City Hall in Center Square, South Broad Street, as well as both Chestnut and Walnut Streets nearby, underwent a transformation from a largely residential neighborhood to a modern commercial center. Rows of substantial, terraced houses were altered to accommodate new uses, enlarged and even refaced, or entirely demolished to make way for new buildings, including “skyscrapers” and other distinctive commercial properties.⁴⁴ Perhaps the most definitive shift in domicile for the local financial community occurred in 1914 when the Philadelphia Stock Exchange opened for business at 1411–1415 Walnut Street. The financial institution had commissioned the eminent Philadelphia architect, Horace Trumbauer, to design their twelve-story office building two years earlier. With its *piano nobile* of Corinthian columns at the second and third atop a foundation of round arches as the base of its modern Chicago-style building, this really was the new Philadelphia Stock Exchange at the center of Philadelphia. This development may not have been

⁴⁴ The Dundas Lippincott Mansion, an impressive Greek Revival style edifice, and even the handsome double townhouse of the Wetherills—both at South Broad and Walnut Streets—are lost to memory, being demolished more than one hundred years ago for commercial development.

the first of its type to enter the neighborhood, but it certainly marked a major turning point, as its locality was otherwise low-rise and of a residential character (Figure 28).⁴⁵

Numerous trust companies moved to this section of South Broad Street about this time, but it was not until the 1920s that Walnut Street became the city's new "banking centre."⁴⁶ While a special coterie of bank buildings survive in this section of Walnut Street to-date, in some cases, many of these buildings constructed in the late nineteenth and early twentieth centuries would survive just a few years, making way for even larger buildings soon after. Established in 1866, the H.F. Bachman & Co., members of the New York and Philadelphia Stock Exchanges, moved to 1425 Walnut Street in 1920, occupying the western half of what now stands at 1423–1425 Walnut Street.⁴⁷ Between 1920 and 1921, The Dollings & Co., investment securities, built a banking house with simple, but rusticated façade at 1421 Walnut Street.⁴⁸ Immediately adjacent to the subject property to the east, West & Company commissioned a Colonial Revival style banking house at 1511 Walnut Street, which was designed by Stewardson & Page, Architects.⁴⁹ By 1922, nearly half of those listed in the directory of Investment Bankers and Brokers of America were located at addresses west of Broad Street. Most firms occupied offices in larger buildings like the Philadelphia Stock Exchange Building (PSEB), making those who dared to build their own banking house somewhat unusual.⁵⁰

⁴⁵ 1910 Philadelphia Atlas by G.W. Bromley.

⁴⁶ *The Philadelphia Inquirer*, 20 January 1920, 19.

⁴⁷ *The Philadelphia Inquirer*, 20 January 1920, 19.

⁴⁸ *The Morning Call*, 1 December 1922, 24.

⁴⁹ Cope & Stewardson Collection, Architectural Archives, University of Pennsylvania.

⁵⁰ *Investment Bankers and Brokers of America* (New York: A.C. Baize, 1922). listed several hundred in Philadelphia, the following of which had embarked upon the western frontier of Center City: Morton R. Alexander, securities, at Philadelphia Stock Exchange Building (PSEB), 1411 Walnut Street; Arnett & Co., PSEB; Charles D. Barney & Co., 1428 Walnut Street; Berdell Brothers & Co., SEB; Charles H. Biddle & Co., Inc., Bellevue Court Building (BEB), 1418 Walnut Street; Blair & Co., Inc., 1518 Walnut Street; Boureau & Evans, 130 S. Fifteenth Street; Brooke, Stokes, & Co., 140 S. 15th Street at the corner of Walnut; Brooks & Co. Inc., PSEB; Capitol Service Co., Fifteenth and Chestnut Streets; Gordon S. Carrigan & Co., PSEB; Carstairs & Co., 1419 Walnut Street; Jos. B. Clarke & Co., BEB; Cockrell & Co., 130 S. 15th Street; Crawford, Patton & Cannon, 1421 Chestnut Street; Edgar G. Cross, PSEB; Culver & Co. 1504 Walnut Street; Daniel & Co., 15th and Walnut Street—Flanders Building; De Haven & Townsend, PSEB; Dillon, Read & Co., 1421 Chestnut Street—Morris Building; H.L. Dowerty & Co., Morris Building; R.L. Dollings Co., 1421 Walnut Street; Drayton, Pennington, & Colker, 15th and Walnut Streets; William J. Dunn & Co., 1622 Chestnut Street; Ervin & Co., 1428 Walnut Street; Faris & Co., Bellevue Court; Fincke, Bangert, & Company, 1419 Sansom Street; Giroux & Co., PSEB; Goodman, Morton, 1419 Sansom Street—Franklin Bank Building; Conrad Granum, PSEB; Joseph W. Gross & Co., 1421 Chestnut Street; Samuel M. Hall & Company, Fifteenth and Chestnut Streets; George H. Hauberger, PSEB; Milton Heim & Co., 1622 Chestnut Street; George H. Huhn & Sons, BEB; George W. Kendrick, 3rd & Co., 1431 Walnut Street; E.E. Kohn & Co., 1522 Walnut Street; Kravis & Co., 26 S. Fifteenth Street; O.B. Lansinger & Co., 120 S. Fifteenth Street; Lewis & Snyder, 1524 Walnut Street; Liston & Co., 1619 Chestnut Street; S. McCreery & Co., BEB; William H. McKenna & Co., 221 S. Fifteenth Street; Martin & Co., PSEB; William A. Mears & Co., Inc., 1524 Chestnut Street; M.D. Middleton, Jr., & Co., PSEB; Morris Brothers Co., 1421 Chestnut Street; Frank Mullin & Co., PSEB; The National City Co., 1421 Chestnut Street; Newburger, Henderson, & Loeb, 1410 Chestnut Street; Parrish & Co., 1500 Walnut Street; Parsly Brothers, Co., 1421 Chestnut Street; Paul & Co., Morris Building; Pierce, Frederick & Co., Morris Building; Reid, McClure & Co., Bellvue Court Building; E.H. Rollins & Sons, Morris Building; Rothe, Johnson, & Co., PSEB; Scott & Stump, PSEB; Edward R. Smith & Company, 1411 Chestnut Street; Thayer, Baker & Co., Fifteenth and Market Streets; Thomas & Co., Fifteenth and Chestnut Streets; Thompson, Martin, Co., PSEB; Thompson &

Between 1925 and 1929, numerous banking and financial houses began to rise in the 1400, 1500, and 1600 blocks of Walnut Street. Brown Brothers & Company—an old Philadelphia firm founded in 1818, announced their potential plans to move to the northeast corner of 16th and Walnut Streets in May 1925, where they promised “something very attractive would be built.”⁵¹ Their six-story limestone-clad office building was constructed on the site, eventually becoming the Philadelphia quarters of Brown Brothers Harriman. When it first opened the offices included both Brown Brothers & Company, as well as Janney & Company.⁵² Between 1925 and 1927, Drexel & Company made the ultimate in grand gestures when they commissioned a magnificent Renaissance Palazzo at the northeast corner of 15th and Walnut Streets (Figure 29). The architects Day & Klauder had designed one of Philadelphia’s finest buildings at what is now known as 135–143 South 15th Street.⁵³ Around the same time the Mutual Trust Company commissioned an eighteen-story “bank and office building” at the southwest corner of Walnut and Sydenham Streets.⁵⁴

The Eastman, Dillon & Company, investment bankers moved to a new banking house in 1506 Walnut Street between 1927 and 1928. Bioren & Company, investment bankers established in 1865, removed from their offices at 410 Chestnut Street to a new banking house in the 1500 block of Walnut Street in around this same time. The 1500 Walnut Street Building stands twenty-two floors, the ground floor of which was originally home to the First National Bank of Philadelphia, being completed in 1928.⁵⁵ The American Bank and Trust Company commissioned Davis, Dunlap, & Barney to design their new building. In May 1928 another banking house announced plans to move to the 1600 block of Walnut Street.⁵⁶ Most financial firms did not have representative banking houses in this period and, therefore, the decision to build a bank building for a single firm or representative of a firm was a strong statement as to the eminence of the institution.

Co. 1733 Chestnut Street; Weber & Co., Dobbins Building, 1511 Chestnut (Dobbins Building); Henry C. Weeks, 1417 Chestnut Street; West & Co., Dobbins Building; Harvey A. Willis & Co., 20 S. Fifteenth Street; and Wilson & Co., Inc., BEB.

⁵¹ “Brown Brothers & Co. Plan To Move Bank To 16th and Walnut,” *The Philadelphia Inquirer*, 3 December 1925, 1.

⁵² “Activities of Day in Real Estate,” *The Philadelphia Inquirer*, 23 March 1927, 19.

⁵³ Philadelphia Architects and Buildings, The Athenaeum of Philadelphia.

⁵⁴ “Trust Company Plans Walnut Street Office, Will Be Located at Northeast Corner Seventeenth, Near New Banking Centre,” *The Philadelphia Inquirer*, 21 June 1925, 76.

⁵⁵ “Walnut St. Grows As Banking Centre,” *The Philadelphia Inquirer*, 6 May 1928, 81.

⁵⁶ “Walnut St. Grows As Banking Centre,” *The Philadelphia Inquirer*, 6 May 1928, 81.

APPENDIX B

Historic Context: Establishment & Proliferation of Classical Revival & Neoclassical Style Banks

After the decades-long profusion of ornamentation that defines much of Victorian-era architecture, the showcase of monumental buildings that comprised the World's Columbian Exposition in Chicago in 1893 must have appeared like a mirage to the groves of commercial, financial, and institutional attendees who, in many cases, were perpetually seeking a means to rebrand their image, products, and/or services. The temporary neo-classic city of Chicago came by way of the École des Beaux-Arts in Paris, inspiring an American Renaissance that resulted in a brilliant aesthetic shift and variation in architectural expression and style. Architects like Daniel Burnham—chief architect of the exhibition, Richard Morris Hunt, Charles McKim, and George B. Post were almost all École-trained, and their metropolitan influence, via New York and Chicago, cast a spell on designers across the country.⁵⁷ Most importantly, these fantastically successful architects were “on board” and promoting the Classical Revival as expressed in the Beaux Arts language. Fortuitously, the 1893 Exhibition attracted “monied interest” well beyond design professionals with the attendance of several financial bodies, including the World Congress of Banking and the American Bankers Association (ABA). In July 1893, the ABA held their annual convention at Chicago, a white-collar decision that would influence urban and town architecture for decades to come, as the conference brought bankers from across the country to see the “White City.”⁵⁸

Even with the passage of two decades, American bankers remained weary due to the financial panic of 1873, the embers of which had reignited with another “banking panic” at the time of the ABA's conference in Chicago. Even though only 500 of 10,000 banks failed, the Panic of 1893 led to an economic depression that would last for several years afterwards.⁵⁹ After the initial panic itself ended in the fall of 1893, banking leaders assessed the situation, surmising that an overall lack of trust had caused the crisis. With the 1893 Chicago Exhibition and its magnificent “Court of Honor” recently emblazoned upon their minds, the ABA and other leaders in the industry began a campaign to restore the depositor's faith through the infusion of classical architecture. The employment of monumental designs in new bank buildings would advertise the soundness of financial institutions, creating an iconic “classically designed fortresses” that would come to symbolize fidelity and trust, as well as the promise of financial return and success. As night follows day, this architectural movement, occasionally called “the golden age of bank building,” accompanied an incredible period of American prosperity and optimism, which fittingly produced Beaux Arts-inspired banks across the country. After 1893 through the 1920s, granite- and limestone-clad temples with classical columns and pilasters came to represent both

⁵⁷ Susan Wagg, *A Critical Look At Bank Architecture* (New York: McGraw-Hill, 1990), 67–76.

⁵⁸ Belfoure, *Monuments To Money*, 126–127.

⁵⁹ Peter H. Bent, “The Stabilising Effects of the Dingley Tariff and the Recovery from the 1890s Depression in the United States,” *Crises in Economic and Social History: A Comparative Perspective* (2015): 373–90.

local and national commercial, industrial, institutional, and overall American primacy—the epic of financial eminence, this being the product of a renewed trust in the financial system.⁶⁰

From the 1890s through the 1920s, the United States saw the construction of more than 12,000 bank buildings. While New York City obviously boasted the greatest number of these classical buildings, Philadelphia, along with all the other large American cities, boasted their fair share of truly impressive banking houses and the edifices of other financial institutions. Over the years, it seems that almost every viable municipality with a dense Main Street had at least one banking house that was represented by a neoclassic temple at the center of town. This is certainly evident to anyone who has made any kind of survey of small-town architecture, and sentiment expressed by in a period issue of the *Architectural Record*:

Throughout the country there is hardly a small town which does not boast one or more bank buildings, which though they may not be invariably of great architectural consequence, are yet among the most pretentious constructions in their respective localities.⁶¹

In a city like Philadelphia monumental bank buildings of the subject architectural movement and period would eventually be built in all shapes and sizes. Though the movement, unlike in New York and other fast changing cities, was slower to take hold.

Because Philadelphia was “The First Wall Street,” it had always been a city with its own financial prowess, and was a nineteenth century powerhouse in that regard, even after being eclipsed by New York City as America’s primary financial center.⁶² In fact, this early history and Philadelphia’s commercial and industrial primacy in the nineteenth century produced a financial district, within which the city’s financial institutions were as old, established, and numerous as any of the world’s great cities. That said, the city was a conservative place, and its financial district was quartered essentially where it had started, in the old section near Independence Hall. Occupying the 300 and 400 blocks of Chestnut Street, as well as the nearby numbered streets and even on Walnut, this neighborhood was home to one of the most eclectic bodies of bank architecture in the United States, only a portion of which survives to-date.⁶³ While many of these buildings pre-dated the Victorian-era, the majority were built in the second half of the nineteenth century.

⁶⁰ Belfoure, *Monuments To Money*, 127–128.

⁶¹ “Recent Bank Buildings of the United States,” *Architectural Record* 25 (January 1909): 1-66.

⁶² Robert E. Wright, *The First Wall Street* (Chicago: University of Chicago Press, 2005).

⁶³ In 1902, the following financial institutions stood near Independence Hall in addition the First and Second Banks of the United States (both extant): Brown Brothers & Co., Bankers (founded 1798), southeast corner Fourth and Chestnut Streets (demolished); Charles D. Barney & Co., 122 South 4th Street (demolished); Farmers’ and Mechanics’ National Bank (founded 1807), 427 Chestnut Street (extant); Fidelity Insurance, Trust and Safe Deposit Co. (incorporated 1866), 325 Chestnut Street (demolished); First National Bank (established 1863), 315–19 Chestnut Street (extant); Independence National Bank (established 1883), 400 block of Chestnut Street (demolished), The Bank of North America (chartered 1781), 307 Chestnut Street (demolished); The Philadelphia National Bank (established 1803, built 1859), 421 Chestnut Street (extant); Western National Bank (established 1832, built 1847), 400 block of Chestnut Street (demolished).