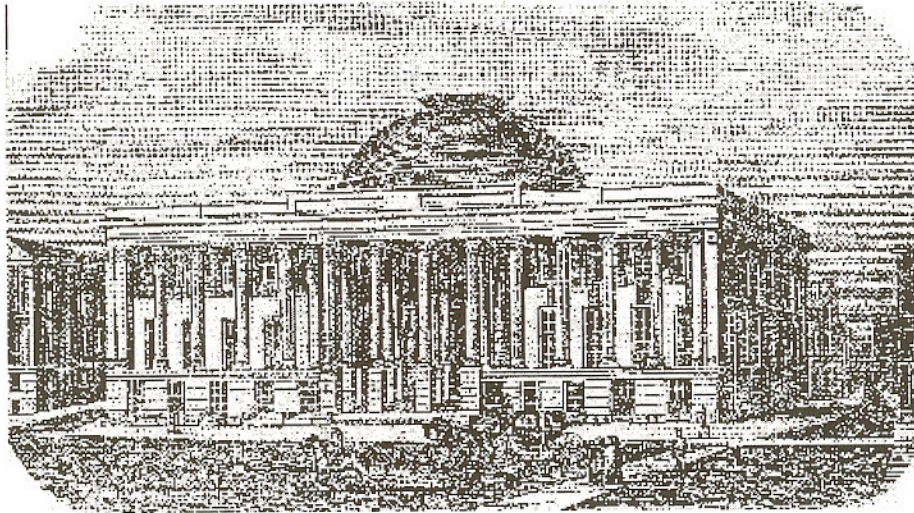




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## *55 Wall Street: A History*

By John Piper

The magnificent building that stands at 55 Wall Street today had its beginnings in the aftermath of New York City's Great Fire of 1835, which devastated much of Wall Street and its environs. Almost seven hundred buildings were destroyed in the conflagration, including the original Merchants Exchange that stood on this site.

The Merchants Exchange had been established in the 1820's as New York was emerging as the nation's economic center. Businesses were rapidly multiplying and flourishing, and the Exchange was a place where businessmen could efficiently conduct all kinds of transactions in one place, instead of running around all over the city to carry out their affairs. After the Great Fire, plans were immediately launched for a new Merchants Exchange building that would be impressive in every way possible.

Boston architect Isaiah Rogers masterfully designed the new building in the Greek revival style that was the height of fashion at the time. Constructed from 1836 to 1842, the building was made of granite brought all the way from the quarries of Quincy, Massachusetts. The huge Ionic columns that tower over Wall Street were each carved from single massive blocks of stone, instead of being constructed in the conventional manner from smaller stones pieced together. New York's residents were duly impressed as the monumental structure rose over the small buildings and unpaved streets of the city.



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The enormous central trading hall, still the building's most impressive feature, was opulently designed and is surmounted by a vast dome. Built with the Fire of 1835 still in mind, not a sliver of wood was used in its construction. Bankers, brokers, insurance companies, the Chamber of Commerce, the stock exchange, all rented space in the building, which also had a post office, and reading rooms stocked with newspapers from around the world.

The Merchants Exchange building made Wall Street what it is today. During its construction, nearby land values soared, existing buildings along Wall Street were torn down, and rows of business and banking structures – almost all in the Greek Revival Style – were put up in their place. The rapid transformation of the area was startling to New Yorkers.

But, if the building was symbolic of the country's burgeoning economy of the 1830's, in harder times it became a symbol of a different sort. During the Panic of 1857, for instance, the structure became an object of derision for many, at one point, thousands of demonstrators marched upon the Merchants Exchange, chanting "We want work!," while they demanded that the bankers lend funds to businesses to provide employment for the poor.

By the 1860's, however, the building was no longer in use by the Merchants Exchange, and the United States Customs Service, in need of larger quarters, moved in. Before income taxes were established, the Customs Service was the chief source of financing for the Federal government, and the port of New York was collecting almost three-quarters of all customs revenue in the country. Nonetheless, the service was also rife with corruption. Chester A. Arthur, the future United States President who was Customs Collector in the 1870's, earned many times what he possibly could elsewhere, while in an uptown branch of the Customs Service in Greenwich Village, writer Herman Melville, who had to take a day job as a Customs Inspector long after the critical and commercial failure of *Moby-Dick*, anonymously toiled for only \$4 a day for the entire nineteen years that he worked there, without ever having a raise.

Even though the Customs Service left the building in the early 1900's for even more lavish quarters at Bowling Green, 55 Wall Street was to see a new life. The National City Bank (today's Citibank), had become the largest bank in the United States, and saw 55 Wall Street as the perfect setting for its new headquarters. The eminent architect Charles F. McKim was commissioned to design a four-story addition atop the old Merchants Exchange building, skillfully making it more impressive than it was already, placing a row of dignified Corinthian columns above Isaiah Roger's colonnade for an even more impressive Wall Street façade. The renovation doubled the available space in the building. Meanwhile, the central interior space, which became a banking floor, retained its graceful elegance with its marble walls and floors, and its sets of Corinthian columns.



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Although Citibank moved to new headquarters, the old Merchants Exchange building thrives today as Cipriani Wall Street. In a city such as New York, where even valued landmarks can have abbreviated life spans, the most truly impressive aspect of 55 Wall Street is that this building on such valuable land can gracefully endure and successfully see so many different uses while remaining a vital and noteworthy treasure for well over a century-and-a-half.

We should also keep one other thing in mind about this location. Just to the west of the Merchants Exchange, on Wall and Broad Streets, was where Federal Hall, the nation's first capitol building, stood. It was here that the First Congress assembled, and in its crowning legislative achievement, passed the Bill of Rights in 1789 and sent it to the states for ratification.