

UNITED STATES DEPARTMENT OF THE INTERIOR
NATIONAL PARK SERVICE

PHO 627906

FOR NPS USE ONLY
RECEIVED MAR 26 1979
DATE ENTERED MAY 8 1979

NATIONAL REGISTER OF HISTORIC PLACES
INVENTORY -- NOMINATION FORM

SEE INSTRUCTIONS IN HOW TO COMPLETE NATIONAL REGISTER FORMS
TYPE ALL ENTRIES -- COMPLETE APPLICABLE SECTIONS

1 NAME

HISTORIC

The Memphis Merchants Exchange

AND/OR COMMON

The Exchange Building

2 LOCATION

2nd St. and Madison Ave.

STREET & NUMBER

Second at Madison

NOT FOR PUBLICATION

CITY, TOWN

Memphis

CONGRESSIONAL DISTRICT

Eighth

VICINITY OF

STATE

Tennessee

CODE

47

COUNTY

Shelby

CODE

157

3 CLASSIFICATION

CATEGORY

- DISTRICT
- BUILDING(S)
- STRUCTURE
- SITE
- OBJECT

OWNERSHIP

- PUBLIC
- PRIVATE
- BOTH
- PUBLIC ACQUISITION**
- IN PROCESS
- BEING CONSIDERED

STATUS

- OCCUPIED
- UNOCCUPIED
- WORK IN PROGRESS
- ACCESSIBLE**
- YES: RESTRICTED
- YES: UNRESTRICTED
- NO

PRESENT USE

- AGRICULTURE
- COMMERCIAL
- EDUCATIONAL
- ENTERTAINMENT
- GOVERNMENT
- INDUSTRIAL
- MILITARY
- MUSEUM
- PARK
- PRIVATE RESIDENCE
- RELIGIOUS
- SCIENTIFIC
- TRANSPORTATION
- OTHER:

4 OWNER OF PROPERTY

NAME

T. C. Bearden and J. F. Fletcher ✓

STREET & NUMBER

Second at Madison

CITY, TOWN

Memphis

VICINITY OF

STATE

Tennessee

5 LOCATION OF LEGAL DESCRIPTION

COURTHOUSE,
REGISTRY OF DEEDS, ETC.

Shelby County Registrar

STREET & NUMBER

Shelby County Courthouse

CITY, TOWN

Memphis

STATE

Tennessee

6 REPRESENTATION IN EXISTING SURVEYS

TITLE

Memphis Landmarks Commission Survey

DATE

January 1978

FEDERAL STATE COUNTY LOCAL

DEPOSITORY FOR
SURVEY RECORDS

Memphis Landmarks Commission

CITY, TOWN

Memphis

STATE

Tennessee

7 DESCRIPTION

CONDITION		CHECK ONE	CHECK ONE
<input type="checkbox"/> EXCELLENT	<input type="checkbox"/> DETERIORATED	<input type="checkbox"/> UNALTERED	<input checked="" type="checkbox"/> ORIGINAL SITE
<input checked="" type="checkbox"/> GOOD	<input type="checkbox"/> RUINS	<input checked="" type="checkbox"/> ALTERED	<input type="checkbox"/> MOVED DATE _____
<input type="checkbox"/> FAIR	<input type="checkbox"/> UNEXPOSED		

DESCRIBE THE PRESENT AND ORIGINAL (IF KNOWN) PHYSICAL APPEARANCE

The Exchange Building is a twenty story rectangular building of steel frame construction. An eclectic Second Empire Commercial Style is used for the stone, terra-cotta and brick exterior. The facade is divided into three sections corresponding to the classical ordering of base, shaft, and capitol, a common motif in classical eclecticism. Each of these sections stands as a separate composition within the overall design arrangement.

Section A: The base section extends over the first three floors and is clad entirely in limestone.

Section B: The shaft section begins at the fourth floor and extends to the large cornice above the fifteenth floor. This section is covered in red brick and terra cotta or limestone.

Section C: The capitol section begins at the sixteenth floor and extends to the roof. To distinguish this section from the shaft section, a lighter colored red brick is used.

Each of these major sections (A, B & C) is further divided into the three classical parts which will be further discussed below by each major section.

In Section A (first three floors), the lowest floor uses a rusticated stone band to express a base. The second and third floors, which are connected by large stone arched windows, comprise the shaft of this section, and a linteled stone cornice finishes off the top.

Vertically this section is divided symmetrically into three groups consisting of three bays each. The center group is emphasized with four stone pilasters which extend from the ground to an exaggerated central cornice. Located in the center bay below a large clock and marquee is the main entrance.

Vertically Section B is divided into three parts, each having three bays and corresponding to the vertical organization of Sections A and C. The center three-bay group uses terra cotta spandrels while the two flanking three-bay groups use brick spandrels with limestone plaques. The center bay contains four double hung windows of equal size. Space for this arrangement is accomplished by reducing the width of the two center brick pilasters.

Section C (sixteenth floor to roof) is clad in light red brick. The base here is expressed by a band of windows (sixteenth floor) sandwiched between the lower cornice and a thick band of terra cotta between the sixteenth and seventeenth floors.

The shaft or middle section of Section C consists of the seventeenth and eighteenth floors and is divided vertically into three three-bay groups as are the other sections. The central three-bay group is emphasized by six Ionic columns which extend from the seventeenth floor base to the bracketed cornice between the eighteenth and nineteenth floors. Above this cornice are two French style pavilion mansard roofs flanking a central roof garden (now enclosed). Each pavilion roof contains three copper dormer

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windows corresponding to the three vertical bays below. The mansard roofs are covered in patterned tile shingles framed in copper,

The side and rear elevations are also divided into groups of three but are much more subtly articulated than the facade,

The original interior of the Exchange Building contained several elaborately decorated specialized rooms. Through the central doorway on Second Street is the main lobby. This classically decorated space contains a French opera stairway, marble floors and walls, an ornate brass mail box, and seven elevator banks. When built, the lobby was two stories in height and had a mezzanine along the upper walls. Above the mezzanine was a decorative groin vault of plaster which was destroyed when the upper level was enclosed in 1937.

Flanking the lobby on the mezzanine level were the Cotton Exchange Rooms, also two floors in height originally. In these rooms, plaster moldings of classical details were used on the walls and ceiling while the floors were patterned in mosaic tile.

The eighteenth and nineteenth floors housed the Exchange Club and the ballroom. The Exchange Club was outfitted with rooms for billiards, cardplaying, etc., and had access to the roof garden. The north end contained the ballroom which also had a mezzanine. The mezzanine level has been covered with a suspended ceiling to conceal the later addition of air conditioning equipment.

Some original features still intact in the building include brass door knobs, marble baseboards, mosaic stairway floors, and a stained glass window on the first floor landing. Other original features no longer present include open elevator cages, an open stairway, and mosaic flooring in the halls.

8 SIGNIFICANCE

PERIOD	AREAS OF SIGNIFICANCE -- CHECK AND JUSTIFY BELOW				
<input type="checkbox"/> PREHISTORIC	<input type="checkbox"/> ARCHEOLOGY-PREHISTORIC	<input type="checkbox"/> COMMUNITY PLANNING	<input type="checkbox"/> LANDSCAPE ARCHITECTURE	<input type="checkbox"/> RELIGION	
<input type="checkbox"/> 1400-1499	<input type="checkbox"/> ARCHEOLOGY-HISTORIC	<input type="checkbox"/> CONSERVATION	<input type="checkbox"/> LAW	<input type="checkbox"/> SCIENCE	
<input type="checkbox"/> 1500-1599	<input type="checkbox"/> AGRICULTURE	<input type="checkbox"/> ECONOMICS	<input type="checkbox"/> LITERATURE	<input type="checkbox"/> SCULPTURE	
<input type="checkbox"/> 1600-1699	<input checked="" type="checkbox"/> ARCHITECTURE	<input type="checkbox"/> EDUCATION	<input type="checkbox"/> MILITARY	<input checked="" type="checkbox"/> SOCIAL/HUMANITARIAN	
<input type="checkbox"/> 1700-1799	<input type="checkbox"/> ART	<input type="checkbox"/> ENGINEERING	<input type="checkbox"/> MUSIC	<input type="checkbox"/> THEATER	
<input type="checkbox"/> 1800-1899	<input checked="" type="checkbox"/> COMMERCE	<input type="checkbox"/> EXPLORATION/SETTLEMENT	<input type="checkbox"/> PHILOSOPHY	<input type="checkbox"/> TRANSPORTATION	
<input checked="" type="checkbox"/> 1900-	<input type="checkbox"/> COMMUNICATIONS	<input type="checkbox"/> INDUSTRY	<input type="checkbox"/> POLITICS/GOVERNMENT	<input type="checkbox"/> OTHER (SPECIFY)	
		<input type="checkbox"/> INVENTION			

SPECIFIC DATES 1910

BUILDER/ARCHITECT N, M, Woods, Jr.

STATEMENT OF SIGNIFICANCE

The Exchange Building's significance lies in its architectural style, the facets of economic and commercial development it represents, and a social prominence enjoyed by one of its early tenants. Constructed in 1910, the Exchange Building replaced a small, cramped Memphis Cotton Exchange and at twenty stories was the tallest building in the city when constructed.

The Exchange Building expresses an early attempt by architects to use an existing style (Second Empire in this case) and apply it to the newly emerging scale of the skyscraper. It was believed that a viewer could comprehend the size of a tall building through the visual joining of several smaller comprehensible sections. Each section was a complete composition in itself and acted as a part of a larger composition using the same ordering and organization as the smaller sections. The Exchange Building is clearly divided into three sections corresponding to the classical ordering of base, middle and top (or base, shaft and capital). The vertical and horizontal subdivisions are similarly organized in three part arrangements throughout the facade. This structure is the best example of combining an existing style with a tall structure in Memphis and the only known example of the Second Empire style used in a tall structure in this area. It represents the transition from the smaller scale styles taken from antiquity into the architecture of the skyscraper which soon forced the abandonment of revival styles in Memphis and the creation of new ones for tall buildings.

Many commercial enterprises were tenants of the Exchange Building. One of the most important was the Cotton Exchange, which was housed in a large two-story room on the mezzanine floor. The development of the Mississippi Valley in the late nineteenth century, which was effected by the construction of railroads and levees and the drainage of land, brought about a growth in the cotton trade. Memphis benefitted from this development to such a degree that by 1900 it was the largest inland cotton market in the world. Since cotton was the most important element in the economic prosperity of Memphis, the role of the Cotton Exchange in the cotton trade lent it a great deal of power and prestige. As one of the busiest trade centers of the Mid-South, the Cotton Exchange drew buyers and sellers from as far away as Louisiana. Among its features was a two-story board noting cotton buying and selling prices. The building also housed, by 1932, more than forty rail and steamboat company offices, among them the Illinois Central and the Missouri Pacific offices. Other tenants of the building included doctors and dentists, who may have been attracted by phrases in early advertisements which referred to the "healthful, clear air" of adjacent Court Square. The greatest percentage of early tenants were attorneys, attracted by the building's location which was within walking distance of the Courthouse, as well as being in the heart of the city's financial center.

9 MAJOR BIBLIOGRAPHICAL REFERENCES

Interview, Mr. Joe Walsh, Exchange Building employee, March 1978.
 Richert, Bruce C., compiler, The Chickasaw Guards, including "A Brief History of the Chickasaw Guards" by Arthur Robert Taylor, written in 1914, Memphis, 1954.
 Center for Southern Folklore, collection of old photographs and printed material, undated and uncopyrighted.
 Coppock, Paul R., Memphis Sketches, Friends of Memphis and Shelby County Libraries, 1976, p. 154.

10 GEOGRAPHICAL DATA

ACREAGE OF NOMINATED PROPERTY .26

QUADRANGLE NAME Northwest Memphis, Tenn.-Ark. QUADRANGLE SCALE 1:24,000

UTM REFERENCES

A	1 5	7 6 8 6 2 0	3 8 9 3 0 5 0	B			
	ZONE	EASTING	NORTHING		ZONE	EASTING	NORTHING
C				D			
E				F			
G				H			

VERBAL BOUNDARY DESCRIPTION

Beginning at a point in the intersection of the north line of Madison Avenue with the west line of North Second Street; thence northwardly with said west line 148.5 feet to a point in the south line of South Court Avenue; thence westwardly with the said south

LIST ALL STATES AND COUNTIES FOR PROPERTIES OVERLAPPING STATE OR COUNTY BOUNDARIES

STATE	CODE	COUNTY	CODE
STATE	CODE	COUNTY	CODE

11 FORM PREPARED BY

NAME / TITLE

Ann K. Bennett, Preservation Planner

ORGANIZATION

Memphis Landmarks Commission

DATE

June 27, 1978

STREET & NUMBER

22 N. Front Street, Suite 901

TELEPHONE

901-528-2834

CITY OR TOWN

Memphis

STATE

Tennessee

12 STATE HISTORIC PRESERVATION OFFICER CERTIFICATION

THE EVALUATED SIGNIFICANCE OF THIS PROPERTY WITHIN THE STATE IS:

NATIONAL

STATE

LOCAL

As the designated State Historic Preservation Officer for the National Historic Preservation Act of 1966 (Public Law 89-665), I hereby nominate this property for inclusion in the National Register and certify that it has been evaluated according to the criteria and procedures set forth by the National Park Service.

STATE HISTORIC PRESERVATION OFFICER SIGNATURE

Herbert L. Hays

TITLE

Executive Director, Tennessee Historical Commission

DATE

March 19, 1979

FOR NPS USE ONLY

I HEREBY CERTIFY THAT THIS PROPERTY IS INCLUDED IN THE NATIONAL REGISTER

ATTEST: *Charles G. Jones*
 KEEPER OF THE NATIONAL REGISTER
 DATE 5-8-77

Charles G. Jones
 CHIEF OF REGISTRATION
 DATE 5/3/77

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The Exchange Building also housed a prominent local social club, the Chickasaw Guards. The Chickasaw Guards was formed shortly after the Civil War, and was a group of socially prominent young men who met frequently to practice their military drills. The lessening need for a reserve military unit caused the activities of the Guards to broaden social activities. The elaborate ballroom at the top of the Exchange Club was used by the Chickasaw Guards for their meetings and the socially important full dress military balls they regularly hosted.

The boundaries of the nominated property were drawn to include the land occupied by the building.

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line 74.25 feet; then southwardly parallel with North Second Street 148.5 feet; thence eastwardly with the north line of Madison Avenue 74.25 feet to the point of beginning.