

UNITED STATES DEPARTMENT OF THE INTERIOR  
NATIONAL PARK SERVICE

FOR NPS USE ONLY

RECEIVED MAY 1972

DATE ENTERED

**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  \*\* PHO 67 1444  
Salt Lake Stock and Mining Exchange Building  
AND/OR COMMON  
Intermountain Stock Exchange

**2 LOCATION**

STREET & NUMBER  
39 Exchange Place  
CITY, TOWN  
Salt Lake City  
STATE  
Utah

VICINITY OF  
2

CONGRESSIONAL DISTRICT  
2

COUNTY  
Salt Lake

CODE  
049

CODE  
035

NOT FOR PUBLICATION

**3 CLASSIFICATION**

CATEGORY	OWNERSHIP	STATUS	PRESENT USE
<input type="checkbox"/> DISTRICT	<input type="checkbox"/> PUBLIC	<input checked="" type="checkbox"/> OCCUPIED	<input type="checkbox"/> AGRICULTURE
<input checked="" type="checkbox"/> BUILDING(S)	<input checked="" type="checkbox"/> PRIVATE	<input type="checkbox"/> UNOCCUPIED	<input checked="" type="checkbox"/> COMMERCIAL
<input type="checkbox"/> STRUCTURE	<input type="checkbox"/> BOTH	<input type="checkbox"/> WORK IN PROGRESS	<input type="checkbox"/> EDUCATIONAL
<input type="checkbox"/> SITE	<b>PUBLIC ACQUISITION</b>	<b>ACCESSIBLE</b>	<input type="checkbox"/> ENTERTAINMENT
<input type="checkbox"/> OBJECT	<input type="checkbox"/> IN PROCESS	<input checked="" type="checkbox"/> YES: RESTRICTED	<input type="checkbox"/> GOVERNMENT
	<input type="checkbox"/> BEING CONSIDERED	<input type="checkbox"/> YES: UNRESTRICTED	<input type="checkbox"/> INDUSTRIAL
		<input type="checkbox"/> NO	<input type="checkbox"/> MILITARY
			<input type="checkbox"/> MUSEUM
			<input type="checkbox"/> PARK
			<input type="checkbox"/> PRIVATE RESIDENCE
			<input type="checkbox"/> RELIGIOUS
			<input type="checkbox"/> SCIENTIFIC
			<input type="checkbox"/> TRANSPORTATION
			<input type="checkbox"/> OTHER:

**4 OWNER OF PROPERTY**

NAME  
Intermountain Stock Exchange  
STREET & NUMBER  
39 Exchange Place  
CITY, TOWN  
Salt Lake City  
STATE  
Utah

VICINITY OF

**5 LOCATION OF LEGAL DESCRIPTION**

COURTHOUSE,  
REGISTRY OF DEEDS, ETC.  
Salt Lake City and County Building--County Recorder's Office  
STREET & NUMBER  
450 South State Street  
CITY, TOWN  
Salt Lake City  
STATE  
Utah

**6 REPRESENTATION IN EXISTING SURVEYS**

TITLE  
Utah Historic Sites Inventory  
DATE  
June 1972  
FEDERAL  STATE  COUNTY  LOCAL   
DEPOSITORY FOR  
SURVEY RECORDS  
Utah State Historical Society  
CITY, TOWN  
Salt Lake City  
STATE  
Utah

# 7 DESCRIPTION

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

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DESCRIBE THE PRESENT AND ORIGINAL (IF KNOWN) PHYSICAL APPEARANCE

The Salt Lake Stock and Mining Exchange is a single detached structure, nearly rectangular but actually "T" shaped in plan and built of sandstone, brick and concrete. Concrete walls enclose a full basement while exterior side and rear walls are brick and the front facade is sandstone. All walls feature steel frame construction. The building is two stories high, excluding the basement floor which is only partly subterranean.

The front facade is five bays wide, with the three center bays framed by four two-story Ionic columns. The columns are freestanding and support a massive Greek style pediment. The three center bays have lintels which imitate the Greek pediment while the side bays are framed within a classical panel topped by lintels resembling classical entablatures. The main building entablature consists of an architrave with multiple fascias, a talon, plain frieze, dentil band, egg-and-dart and cymatium. Horizontal banding in the main field of the stone facade acts to balance the otherwise vertical composition. Three double-door bays on the first floor are square (as are all other bays) with large transoms above. The main stairs are straight ground stairs enclosed by the square pediments of the columns.

The main element of interest inside is the horseshoe shaped table and brass railing of the call room. The room is used today in the same way it was originally. Suites of offices for brokerage houses are on either side of the vestibule and entrance hall. Office space is also contained on the second floor with business rooms in the basement, an area which was later converted into a club and cafe.

The Exchange Room proper extends two stories in height and had two balconies on each side for spectators with approximately 1,000 seat capacity. The black board still covers the north wall. Alterations include stabilizing of spalling stone on the front facade, removal of the old phone booth beneath the black board, conversion of the eastern section of the balcony into offices and replacement of the steam heat system, original lights and doors, and some basement modification to accommodate the Exchange Club. Otherwise the building is essentially intact.

# 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 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 1909

BUILDER/ARCHITECT John C. Craig

## STATEMENT OF SIGNIFICANCE

The Salt Lake Stock and Mining Exchange has played an important part in the economic development of the Intermountain West. Organized in 1888, the exchange provided the machinery for raising capital to develop the area's metal mines. Later it served the same function for the oil and uranium booms of the later 1940's and 1950's. The building was to be the keystone of Samuel Newhouse's financial and business district which would serve the economic interests of the west much like Wall Street in New York City.

Architecturally, the exchange, built in 1908-09, is Neo-Classical Revival in style. The architect, John C. Craig, spent most of his career in Chicago but designed several prominent Salt Lake City buildings including the Herald Building and the Eagle Gate Apartments. The design may easily have been inspired by eastern stock exchanges, particularly the one on Wall Street in New York, with which developer Samuel Newhouse was familiar.

**History:** The Salt Lake Stock and Mining Exchange was the outgrowth of the rapid development of Utah's mining industry during the last quarter of the nineteenth century. Organized in 1888 to provide mine developers the opportunity to offer shares in their properties to the public and to raise the necessary capital to carry out development work the stock exchange played an important role in the growth of Utah's economy.

In 1899 the Exchange, located at 18 West 200 South, was incorporated by J. E. Jackson, E. H. Airis, D. H. Petery Jr., Timothy Egan, William H. Tibbals, R. L. Colburn, M. S. Pendergast, Ben D. Luce and Herman Bamberger. The Exchange continued to serve an important role in the economic life of Utah and in 1908 Samuel Newhouse donated property at 39 Exchange Place for a stock exchange building. Samuel Newhouse came to Salt Lake City in 1896 when he acquired the Highland Boy mine (now part of the Kennecott Copper Mine, a National Historic Landmark). Newhouse developed a strong commitment to his adopted home and worked diligently to make Salt Lake City the business and financial center of the West. He erected Utah's first skyscrapers, the Newhouse and Boston Buildings, on the west end of Exchange Place, constructed a hotel on Fourth South and Main just across the street from the Newhouse Building, donated land for the Commercial Club Building also on Exchange Place, planned for the construction of a theater across the street from the Stock Exchange Building, and two business buildings which would compliment the Boston and Newhouse Buildings and be located on the east end of Exchange Place. The Salt Lake Stock and Mining Exchange Building located in the center of Exchange Place was to be the heart of the complex. Unfortunately, Samuel Newhouse overextended himself and investments in unsound mining ventures led to his demise.

The Neo-Classical sandstone building was designed by the architect John C. Craig. On November 15, 1909, the exchange moved into its new building.

The history of the Salt Lake Stock and Mining Exchange followed the national financial trend with active trading during the World War I period, a recession following the war then a tremendous volume during the stock market speculation of the 1920's. With the

## 9 MAJOR BIBLIOGRAPHICAL REFERENCES

Reo B. Cutler, "The Salt Lake Stock Exchange, Past, Present, and Future," M.B.A. Thesis, University of Utah, 1959.  
 "New Exchange is Formally Opened," Salt Lake Tribune, November 16, 1909, p. 8.  
 "Exchange is in its New Home Today," Salt Lake Evening Telegram, November 15, 1909, p. 10.  
 Raymond W. and Samuel W. Taylor, Uranium Fever, New York: The MacMillian Company, 1970.

## 10 GEOGRAPHICAL DATA

ACREAGE OF NOMINATED PROPERTY Less than one

UTM REFERENCES

A 

1	2	4	2	4	9	6	0	4	5	1	2	4	6	0
ZONE				EASTING				NORTHING						

B 

ZONE				EASTING				NORTHING							

VERBAL BOUNDARY DESCRIPTION

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

A. Kent Powell/Preservation Historian      Allen D. Roberts/Architectural Historian

ORGANIZATION

Utah State Historical Society

DATE

April 16, 1976

STREET & NUMBER

603 East South Temple

TELEPHONE

(801) 533-5755

CITY OR TOWN

Salt Lake City

STATE

Utah

## 12 STATE HISTORIC PRESERVATION OFFICER CERTIFICATION

THE EVALUATED SIGNIFICANCE OF THIS PROPERTY WITHIN THE STATE IS:

NATIONAL X

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

Milton L. Weilenmann,  
 State Historic Preservation Officer

DATE April 29, 1976

FOR NPS USE ONLY

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

DATE 7-30-76  
 DIRECTOR, OFFICE OF ARCHEOLOGY AND HISTORIC PRESERVATION  
 ATTEST Charles King  
 CLERK, OFFICE OF THE NATIONAL REGISTER

DATE 7-30-76  
 DATE 7-30-76

UNITED STATES DEPARTMENT OF THE INTERIOR  
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CONTINUATION SHEET

ITEM NUMBER 8 PAGE Two

stock market crash in the fall of 1929, the Salt Lake Exchange continued to follow the national trend and a Deseret News stock report for October 30, 1929 stated:

"Following one of the worst crashes on the Salt Lake Stock and Mining Exchange in recent years, prices steadied and some good recoveries were recorded, as support came into the market at the close. Prices in all sections of the market, however, showed sharp losses for the day and the crash on the eastern exchanges was more keenly felt locally."

Rebirth for the Salt Lake Stock and Mining Exchange did not come until the uranium boom of the 1950's. In 1954, a speculative fever in uranium stock brought the Salt Lake stock market great fame as the financial center for the frenzied trading. Raymond Taylor wrote of the period:

"Salt Lake City, that citadel of conservative Mormonism, became the gambling capital of the world. Las Vegas took a back seat during the big boom in penny uranium stocks. There were more shares traded over the counter in Salt Lake in a day than were handled by the New York Stock Exchange. Merchants gave away uranium stock with every purchase on Dollar Day. You kicked the tires in a used car lot and inspected the stock certificate offered as a bonus. Proprietors of hamburger stands, shoe repair shops, newsstands, beauty parlors, and pool halls bought brokers' licenses and opened an office in a corner of their establishments. While I didn't verify it personally, I was told that the girls in the Third South red light district met the competition of those who furnished Green Stamps by giving a share of uranium stock with every trick....For a while, there seemed no way to lose. Everything went up up up. When a company announced bankruptcy people kept right on trading its stock. The governor of Utah tried to restore sanity by warning people to beware of uranium stocks; sales spurted to a new high the next day.... Wall Street boomed the market, also, as large companies acquired claims to give their stocks the luster that only uranium could provide....Announcement of expansion in the uranium field by Vanadium Corporation of America moved its stock up twenty-three points.... El Paso Natural Gas formed a uranium affiliate, Rare Metals Corporation, which had a fleet of planes and a staff of geologists. Anaconda, Utah Construction, American Smelting, Phelps-Dodge, Kerr-McGee, Texas Gulf Sulphur, Phillips Petroleum, Santa Fe, and other giants moved into uranium...." (Raymond W. Taylor and Samuel W. Taylor, Uranium Fever, pp. 240-242.)

Taylor reports that during May 1954, thirty million shares of uranium stock was sold by Salt Lake brokers. Most of the uranium stock was traded over the counter and was not listed on the Salt Lake Stock Exchange. However, some of the leading brokers in the uranium stock had their offices in the Salt Lake Stock Exchange Building and the building served as the focal point of the trading activity.

Since the uranium boom of the 1950's, the Salt Lake Stock Exchange, with the exception of the 1967-69 period, has fallen on quiet times. The exchange is one of thirteen registered Stock Exchanges in the nation and the last registered exchange to use the "call" or auction system in setting the market price for its stock trading. The Exchange is the only registered stock exchange between Chicago and the West Coast states. In May 1972, the name was changed from the Salt Lake Stock Exchange to the Intermountain Stock Exchange to more accurately reflect the geographic area which it serves.