National Register of Historic Places Registration Form

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OMB No. 10024-0018

1. Name of Property historic name Nashville Financial Historic District other names/site number N/A 2. Location street & number Third Avenue, North and Union Street N/A not for publication Nashville N/A vicinity city or town Tennessee TN countv Davidson 037 37201 state code code zip code 3. State/Federal Agency Certification As the designated authority under the National Historic Preservation Act, as amended. I hereby certify that this nomination request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic Places and meets the procedural and professional requirements set for in 36 CFR Part 60. In my opinion, the property 🛛 meets 🔲 does not meet the National Register criteria. I recommend that this property be considered significant 🔲 nationally 🗍 statewide 🛛 locally. (See continuation sheet for additional comments.) fh) Signature of certifying official/Title Dafe Deputy State Historic Preservation Officer, Tennessee Historical Commission State or Federal agency and bureau In my opinion, the property in meets in does not meet the National Register criteria. (In See Continuation sheet for additional comments.) Signature of certifying official/Title Date State or Federal agency and bureau National Park Service Certification 4. Date of Action ature of leepe I hereby certify that the property is: entered in the National Register. $\mathbf{\nabla}$ See continuation sheet determined eligible for the National Register. See continuation sheet determined not eligible for the National Register removed from the National Register. other, (explain:)

This form is for use in nominating or requesting determinations for individual properties and districts. See instructions in *How to Complete the National Register of Historic Places registration Form* (National Register Bulletin 16A). Complete each item by marking "x" in the appropriate box or by entering the information requested. If an item does not apply to the property being documented, enter "N/A" for "not applicable." For functions, architectural classification, materials, and areas of significance, enter only categories and subcategories from the instructions. Place additional entries and narrative items on continuation sheets (NPS Form 10-900a). Use a typewriter, word processor, or computer, to complete all items.

Nashville Financial Historic District

Name of Property

	Ownership of Property (Check as many boxes as apply)Category of Property (Check only one box)		Number of Resources within Property (Do not include previously listed resources in count)			
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Narrative Description (Describe the historic and current condition of the property on one or more continuation sheets.)

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Nashville Financial Historic District

Name of Property

8. Statement of Significance

Applicable National Register Criteria

(Mark "x" in one or more boxes for the criteria qualifying the property for National Register listing.)

- A Property is associated with events that have made \mathbb{N} a significant contribution to the broad patterns of our history.
- B Property is associated with the lives of persons significant in our past.

C Property embodies the distinctive characteristics of a type, period, or method of construction or represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity who's components lack individual distinction.

D Property has yielded, or is likely to yield, information important in prehistory or history.

Criteria Considerations N/A

(Mark "x" in all boxes that apply.)

Property is:

- A owned by a religious institution or used for religious purposes.
- **B** removed from its original location.
- C moved from its original location.
- **D** a cemetery.
- **E** a reconstructed building, object, or structure.
- **F** a commemorative property
- G less than 50 years of age or achieved significance within the past 50 years.

Narrative Statement of Significance

(Explain the significance of the property on one or more continuation sheets.)

(Cite the books, articles, and other sources used in preparing this form on one or more continuation sheets.)

Previous documentation on file (NPS):

- - Record #

Areas of Significance

(Enter categories from instructions)

Commerce Architecture

Period of Significance

1906-1951

Significant Dates

1907;1914; 1922; 1926

Significant Person

(complete if Criterion B is marked) N/A

Cultural Affiliation

N/A

Architect/Builder

Asmus and Clark; Brown, A. Ten Eyck; Carpenter & Blair; Hibbs, Henry C.; Hodge, Baxter J.; Marr & Holman

Primary location of additional data:

- State Historic Preservation Office

Metropolitan Historical Commission

County and State

9. Major Bibliographical References Bibliography preliminary determination of individual listing (36 Other State Agency CFR 67) has been requested previously listed in the National Register Federal Agency Local Government Previously determined eligible by the National University Register designated a National Historic Landmark Other recorded by Historic American Buildings Survey Name of repository: recorded by Historic American Engineering

Nashville Financial Historic District

Name of Property

Davidson County, Tennessee

County and State

10. Geographical Data	
Acreage of Property less than 1 acre	Nashville West 308 NE
UTM References (place additional UTM references on a continuation sheet.)	
1 16 519937 4002126 Zone Easting Northing 2	3 Zone Easting Northing 4
Verbal Boundary Description (Describe the boundaries of the property on a continuation sheet.)	
Boundary Justification (Explain why the boundaries were selected on a continuation sheet.)	
11. Form Prepared By	
name/title Blythe Semmer/Preservation Planner	
organization Metropolitan Historical Commission	date10/01/01
street & number 209 10th Avenue, S. Suite 414	telephone 615-862-7970
city or town Nashville	state TN zip code 37203
Additional Documentation	
submit the following items with the completed form:	

Continuation Sheets

Maps

A USGS map (7.5 0r 15 minute series) indicating the property's location

A Sketch map for historic districts and properties having large acreage or numerous resources.

Photographs

Representative black and white photographs of the property.

Additional items

(Check with the SHPO) or FPO for any additional items

Property Owner

(Complete this item at the request of SHPO or FPO.)

name (multiple owners, see attached)

street & number	telephone		
city or town	state	zip code	

Paperwork Reduction Act Statement: This information is being collected for applications to the National Register of Historic Places to nominate properties for listing or determine eligibility for listing, to list properties, and to amend existing listing. Response to this request is required to obtain a benefit in accordance with the National Historic Preservation Act, as amended (16 U.S.C. 470 et seq.)

Estimated Burden Statement: Public reporting burden for this form is estimated to average 18.1 hours per response including time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Direct comments regarding this burden estimate or any aspect of this form to the Chief, Administrative Services Division, National Park Service, P. O. Box 37127, Washington, DC 20013-7127; and the Office of Management and Budget, Paperwork Reductions Projects (1024-0018), Washington, DC 20303.

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Nashville Financial Historic District, Davidson County, Tennessee

7. DESCRIPTION

The Nashville Financial Historic District surrounds the intersection of Third Avenue, North, and Union Street in downtown Nashville. The district is bounded by Union Street on the North, the east property line of the contributing buildings on the east, the southern lot lines of the Federal Reserve Bank and the Nashville Trust buildings on the south, and Printer's Alley on the west. It lies near the top of the bluff overlooking the Cumberland River where the original city of Nashville was established two centuries ago. The location formed the heart of the city's banking and securities industries in the late nineteenth and early twentieth centuries. Located a block from the 1937 courthouse (NR 3/23/87) and the site of the demolished courthouse square and up the street from the city's mercantile and warehouse district (Second Avenue Commercial District, NR 2/23/72), the Nashville Financial Historic District was literally and figuratively central to the economic and business life of Nashville. Five buildings associated with the city's early twentieth-century standing as the "Wall Street of the South" remain in the district: the Stahlman Building, the American Trust Building, the two Nashville Trust Buildings, and the Federal Reserve Bank of Atlanta.

1. Stahlman Building, 232 Third Avenue, North

Designed by architects Carpenter and Blair, the Stahlman Building was constructed in 1906-07. The building rises to a height of 167 feet and fronts 105 feet on Third Avenue, North, and 145 feet on Union Street. The twelve-story building follows Louis Sullivan's three-part vocabulary for tall office buildings. The first floor of the two-story "base" of the building originally housed the banking hall of Fourth National Bank, the floors above – "the shaft" - provided office space for lawyers, insurance companies, and other businesses, and the top or "capital" of the building is a wide, two-story band that caps the shaft of the building. The original overhanging cornice (gone) completed the visual allusion to the capital of a column

The Stahlman Building is constructed primarily of Bowling Green limestone with a limestone foundation, steel girder frame, and flat roof. The Third Avenue (west) facade is seven bays wide, while the Union Street (north) facade is ten bays wide. The principal facade of the building faces west on Third Avenue. It is symmetrical, with six fluted limestone Greek Doric columns inset on the first and second floors surrounding the principal entrance. The name "STAHLMAN" appears in metal letters on the architrave centered over the entrance. The double plate glass doors of the entrance, a modern replacement of bronze doors, are surrounded by a wide classical enframement. A projecting decorative stone frieze tops the entablature and creates a visual break between the base section of the skyscraper form and the shaft above. A similar appearance is created on the north facade by a series of eleven square pilasters topped with a band of limestone carved in an acanthus leaf motif. As on the west facade, windows on the first and second floors are single panes on the first floor and three-part Chicago style windows with a central one-over-one sash on the second floor. The classical detailing of the building invites the pedestrian's attention with finely detailed egg-and-dart decoration carved in relief below the sills of first floor windows. On both levels, circa 1971 reflective plate glass is set into original metal window surrounds separated by metal panels. The corner piers of the building are noticeably thicker and heavier than the pilasters or columns they frame on both facades. The third floor is articulated similarly on both facades. Pilasters separate the paired windows on the west facade, while inset panels on the north facade are a simpler interpretation of the same decorative effect. The third floor windows are topped by a projecting stone stringcourse.

The shaft of the building rises another seven stories before the articulation of the capital section begins. Throughout, the windows were originally paired one-over-one sash but have been replaced in subsequent renovations of the building. Below the stone lintels of each window, a classically styled medallion enlivens the pattern of vertical and horizontal bands that characterizes the shaft of the façade. Vertical bands of limestone surround the windows on the shaft section, while the rest of the walls are brick. The brick was originally yellow but was painted white in the mid-twentieth century to give the building a more uniform appearance. On the two outermost bays of the west façade and the westernmost bay of the north façade, a narrower opening is filled by only one wider window rather than a pair.

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Above the seventh floor of each of these bays, a projecting terrace-like section of balustrade lends interest to the corners of the building. Between these terraces, another stone stringcourse is topped by a classical balustrade, marking the beginning of the uppermost portion of the building. This two-story section maintains the alignment of bays below but returns to the tripartite Chicago windows seen on the base of the building. Metal panels again surround these windows and focus attention on the vertical alignment of windows on the eleventh and twelfth floors. The building's original heavy, overhanging cornice, a characteristic of Sullivan's approach to tall office buildings, has been removed. The addition of a plain, concrete block wall to accommodate the addition of HVAC and other services on the roof leaves unfinished the columnar form designed by Carpenter and Blair. Modern Nashvillians recognize the WKDF radio station sign on top of the Stahlman Building as a downtown fixture. The lighted sign was mounted on the building in the 1960s and faces traffic coming into downtown across the Cumberland River from east Nashville.

The removal of the cornice circa 1975 and the replacement of some original metal windows with modern aluminum sashes circa 1971 are the most significant exterior change to the building. Most other changes have had less effect on the original design of the building, such as the addition of a pink marble door surround and projecting raking aluminum canopy for a more noticeable entrance on the north side of the building during the 1950s. The Stahlman Building has experienced a series of interior modifications throughout its life as it served different tenants. Henry Hibbs supervised interior remodeling in 1919 when the American National Bank became the first floor tenant. In 1950, the building was sold out of Stahlman family control and underwent a complete renovation over the next six years, including the addition of air conditioning and the modernization of lighting, flooring, elevators, and the heating system. The Metropolitan Government of Nashville and Davidson County acquired the building in 1971 for office space to relieve crowding in the courthouse across the street and conducted another major renovation, including the installation of aluminum windows.

Although the interior of the Stahlman Building has been changed several times since its construction, it retains a number of historic interior details in spite of major alterations to the first and second floors. The original metal-frame directory with a decorative circle motif and the "S" initial at the corners remains in the first floor elevator lobby, which was significantly remodeled in the 1950s update. The rest of the first floor has dropped ceilings and has been divided into smaller offices. White marble floors appear to be original and are similar to those that remain on the second and third floors. The stairway on the south side of the elevator lobby retains original details including a decorative metal and mahogany handrail, white marble steps, and marble walls. The second floor elevator lobby retains the original decorative circle-motif elevator door surrounds and marble walls. The mosaic floors have been covered up since this space has been used for Metro offices and courtrooms. Offices on the third floor and above have frequently retained their historic wood doors, and a few examples still have the glass pane that formed the upper half of the doors in the early twentieth century. On the third floor and above, all offices are afforded a window through the central air shaft that forms the core of the building. Although the original atrium skylight above the second floor elevator lobby has been filled in with a flat asphalt roof, the space above remains open. (C)

2. Federal Reserve Bank of Atlanta, 226 Third Avenue, North

The Federal Reserve Bank was previously individually listed in the National Register on October 10, 1984, under a thematic resource nomination entitled, "Marr and Holman Buildings in Downtown Nashville (1922-1936)." The Federal Reserve Bank occupied this building for 36 years, until it moved to a new facility on Eighth Avenue in 1958. The building was constructed in 1922 to the designs of Atlanta-based architect A. Ten Eyck Brown in association with a leading Nashville architectural firm, Marr and Holman. It is one of the city's best examples of Classical Revival style, displaying a massive portico of four Ionic columns on its west-facing Third Avenue façade. A large classical pediment lined with dentil molding tops the portico, and the building has a flat roof. The architrave originally read "Nashville Branch Federal Reserve Bank of Atlanta," but that inscription was removed after the bank left the building in the 1950s. The façade is sheathed in limestone blocks, although the rest of the building is built of brick. Multi-pane arched fixed windows are recessed behind the portico and top the entrance of paired bronze doors. A string course with wave molding forms the sill for this trio of windows. The building retains original windows on the façade and north side,

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although the multi-pane arched fixed windows have been painted, perhaps to accommodate the building's present use as an archival storage facility. It has experienced no other exterior alterations since being listed in the National Register seventeen years ago. (C)

3. Nashville Trust Building, 231 Third Avenue, North

The second headquarters of the Nashville Trust Company was designed in 1902 by Baxter J. Hodge, a Nashville native who trained informally as an architect and is best known for his Commerce Building at the Tennessee Centennial Exposition of 1897. The building originally included only the north side of the present structure, which was enlarged as the company grew in 1914. The building was changed slightly in the 1914 expansion, principally through alterations to the cornice line. A raised parapet section containing two stone date markers (1889 and 1902) was removed and replaced with a simpler, classically-styled balustrade. The date markers moved to the new wing addition, and the 1902 marker was replaced with a 1914 one. However, the southern wing addition continued Hodge's Classical Revival design, as each bay of the addition, like the 1902 section, is composed of an arched second-floor window framed by Composite pilasters. As a result of the addition, the two-story Nashville Trust Building has an asymmetrical design on the facade, unusual for Classical Revival buildings, with a projecting section for its entrance on the north end of the façade.

Two engaged polished granite columns of the Corinthian order flank an arched window with a keystone and support the limestone architrave, on which "Nashville Trust Co." is carved in relief. The bays of the building are divided by massive square pilasters topped by Corinthian capitals. The building stands on a granite water table over a coursed ashlar foundation. It is covered by a flat roof. The three bays in the southern portion of the façade are composed of arched openings with keystones over rectangular window openings on the first floor. Windows have been replaced with modern circa 1998 plate glass. The architrave above the southern portion of the façade features ornate decorative panels. Centered in this portion is a carved stone panel depicting the city government seal flanked by floral panels. On either side of the seal, dates denoting the founding of the Nashville Trust Company (1889) and the construction of this addition (1914) are flanked by floral panels. A row of dentil molding is found under the heavy cornice all across the façade. An extension of the wall above the cornice is detailed with a mock balustrade motif.

Though it appears to be two stories, the Nashville Trust Building was originally composed of an open, high-ceilinged lobby space with a "colonnaded balcony" that provided additional space for meeting rooms with bank vaults below. According to a contemporary newspaper account, "the interior . . . will be a triumph of the combined genius of the architect and the mural decorator." ¹ Whether murals were ultimately executed or were removed during later renovations is unknown. The space was divided into two stories by the 1970s. In 1998, the building underwent a renovation that removed the dropped ceiling for the second floor and restored the 25-foot coffered ceiling and lonic pilasters that framed the lobby. The renovation included the addition of a mezzanine designed to echo one found in the building originally. Original iron railings from the rear of the building were reused on the mezzanine, and the bank vault became a conference room.² (C)

4. American Trust Building, 235 Third Avenue, North

Designed in 1926 by Nashville architect Henry C. Hibbs, the American Trust Building rises to fifteen stories on the southwest corner of Union Street and Third Avenue, North. Hibbs completed the skyscraper form of the building in the 1920s, building onto the existing 1909 five-story structure that was originally home to the Union Bank and Trust

¹ Nashville *Banner*, 20 February 1902.

² *Tennessean*, 14 June 1999, 6 April 1998.

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Company.³ This impressive Classical Revival design echoes many of the characteristics of its neighbor, the Stahlman Building, but possesses richer decoration that lends it a less austere quality. The exterior of the American Trust Building is remarkably unchanged. The dominant feature of the building, which Hibbs incorporated into Sullivan's three-part composition, is the lonic engaged columns and pilasters that rise four stories around the entire base of the building. All are fluted and constructed of marble. The building rests on a coursed ashlar foundation of granite and is sheathed in limestone on both its Union Street (north) and Third Avenue (east) facades above the fifth floor. Between the pilasters and columns are original sash windows in metal casings. The dark/light contrast of the metal and white columns creates a strong vertical sense to the first four floors. The east façade is three bays wide. Windows in the central bay are three-part Chicago windows with a one-over-one sash in the middle flanked by two narrower sash windows. The outer bays contain paired one-over-one sash windows. On the north façade, all seven bays contain three-part Chicago windows. On both east and north facades, the architrave is plain except for stone medallions surmounting each capital. The heavy dentiled cornice creates a visual break that sets off the base of the building and also marks the building's original height before Hibbs's 1926 design brought the building to its skyscraper form.

Fenestration is identical on the fifth through eleventh floors. Original paired one-over-one sash windows are found in each bay of the north and east facades. The fifth through eleventh floors, forming the shaft of the building, are faced with stone. Small balustrades mimicking balconies are found on the central bay of the east façade and the outer bays of the north façade on the eleventh floor. A stone stringcourse separates the top section of the building, which returns to the fenestration found on the base section and incorporates stylized composite pilasters between bays. The top of the building features a heavy dentiled cornice, above which one more story rises. This flat-roofed story is devoid of applied decoration. Elevator shafts project from the top story.

As in the other buildings in the district, the American Trust Building has experienced a series of remodelings, principally to the interior, as it served successive tenants and was updated to maintain a modern appeal for the banks and offices that occupied it. Currently, the building is vacant and awaiting the start of an adaptive re-use plan by its present owners. Work in the building has revealed that a number of original interior details remain, such as terrazzo floors, marble door surrounds, wainscoting, and pilasters on the piers within the lobby space. The lobby also retains its original brass elevator doors, and other floors retain their original wood elevator doors. Top-floor office space once occupied by Henry Hibbs retains the wood paneling that characterized many of his designs. Dropped ceilings, replacement light fixtures and replacement doors are being removed during the present renovations. (C)

5. Nashville Trust Building, 315 Union Street

The 1925-26 Nashville Trust Building, designed by Nashville architects Asmus and Clark, made an unusual L-shaped connection to the company's older building on Third Avenue (#3). The base of the 1925 tower echoes the fenestration of the 1914 building. The base of the building (floors 1-3) is faced with limestone. The foundation of the base is polished granite on the north-facing facade. Four bays, three of equal width with a narrower one set back slightly from the line of the façade on the west end of the building, compose the base section of the tower. Bays one and three contain entry doors, which have been replaced with midcentury plate glass doors. The second bay contains a rectangular tripartite plate glass window in an original metal window frame. The small western bay contains paired plate glass windows in a rectangular metal frame. An arched window surmounted by a scroll-shaped keystone is found above each of these openings. Decorative stone panels with a scroll and lamp motif are located between the first and second floors on each bay. Chevron-shaped stone panels are found on either side of the second bay. The eastern one contains the date 1889 in metal numbers, referring to the founding of the Nashville Trust Company, and the western one reads "1925," referring to the construction of this building. Both have a fan-shaped decoration above and a swag below. The cornice between the second and third floors currently has lettering identifying the building as

³ William Waller, ed. Nashville 1900 to 1910 (Nashville: Vanderbilt University Press, 1972), 337.

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the Regions Bank Building. The lettering is on a panel placed over the original name. The third floor is also sheathed in limestone. The fenestration pattern of the building's shaft begins on this floor with symmetrically placed original metal-frame one-over-one sash windows. Although the glass may be a later replacement, historic metal window surrounds appear to be intact. The fourth through the thirteenth floors of the building are beige brick with decorative terra cotta medallions under each window on the fifth through thirteenth floors. Several of these medallions feature an "N" or reversed "N" for Nashville Trust Company. The fourteenth floor continues the fenestration of the shaft but returns to stone facing. The building is topped by a dentiled cornice and a parapet roof featuring a decorative stone swag.

The building was restored in 1995 after years of sitting vacant since the Nashville City Bank, a descendant of the Nashville Trust, was bought out in 1988. The lobby's 38-foot ceilings were restored, as were the marble floors and the decorative dentil molding on the square piers supporting the lobby ceiling. These piers feature a stylized torch motif in relief at the capital. The marble elevator lobby with original brass elevator doors opens off the eastern entrance. Regions Bank made the building its local headquarters in 1995 and has adaptively reused the old public banking floor, retaining its marble wainscoting. Although the room is now outfitted with modern teller windows and desks and is partially carpeted, the arched windows continue to allow natural light into the space where customers once came to conduct business with the Nashville Trust Company.⁴ (C)

⁴ Nashville Banner, 25 October 1995.

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8. STATEMENT OF SIGNIFICANCE

Criterion C: Architecture

The Nashville Financial Historic District is eligible for listing in the National Register under Criterion C for architecture as a notable collection of Classical Revival designs and as some of the city's oldest extant examples of tall office building construction. The architects who designed the buildings in the district represent skilled architects practicing in the city during the decades preceding World War II, when formal architectural training became widespread. The classical vocabulary in the district is characteristic of financial institutions before World War II, which sought to convey their stability through the timeless gualities of classical architecture. As Carol Dyson and Anthony Rubano have written, "The sumptuous materials and lavish ornamentation of bank buildings reflected their prestigious community position, while their classical monumental solidity embodied economic security and strength."⁵ The buildings in the Nashville Financial Historic District demonstrate their individual designers' proficiency with the Classical Revival idiom as well as the thoroughly modern qualities of the three-part skyscraper. The district, as a whole, comprises Nashville's best collection of classically-styled commercial buildings. It derives its architectural importance from the consistency with which the classical idiom and three-part Sullivanesque form was used for financial buildings in this guarter and from the association that classical styles have historically had with the banking industry nationwide. Though all the buildings have experienced changes since their construction, including the renovation of interior spaces and the replacement of windows and some doors, overall they retain integrity of design. There has been little alteration of form, and the stone and brick construction of these buildings has led to a high degree of retention of exterior decorative details.

Criterion A: Commerce

The Nashville Financial Historic District is further eligible under Criterion A for its association with the business history of the city and its role as a major regional center for the banking and securities industries. Nashville built a reputation as the "Wall Street of the South" with the founding and consolidation of several banks that grew to influence and participate in business matters on a regional scale. The municipal bond industry also found a home in Nashville in the early twentieth century, as did other securities businesses. Banks and financial businesses in Nashville centered their offices around the intersections of Third and Fourth Avenues and Union Street. The Fourth Avenue and Union Street intersection lost its landmark buildings to urban renewal projects and the construction of modern office towers in the 1960s and 1970s. Third Avenue and Union Street, by contrast, retains the major financial buildings that built the corridor's reputation in the early twentieth century. No other section of downtown ever established such a high concentration of financial businesses as this area. These five buildings reflect the period of growth and expansion that raised the profile of banking in Nashville during the early twentieth century. The industry extended its influence into a variety of other sectors and played a major role in shaping the types of businesses, such as the insurance industry, that made Nashville a regional hub during the New South period and throughout the last century.

HISTORICAL NARRATIVE

Nashville (2000 population 541,490) was settled by Europeans in 1779, when James Robertson arrived with a party of settlers and built a log stockade on the banks of the Cumberland River in what is now downtown. Nashville became the permanent capital of Tennessee in 1843. From that time, it has remained a center of commerce, government, and education. The city's advantageous location on the river and at the junction of railroad lines made it a key strategic position during the Civil War. Federal troops occupied the city for three years during the conflict. Nashville's economy rebounded after the Civil War and the city continued its regional importance as a center of trade and industry.

⁵ Carol J. Dyson and Anthony Rubano, "Banking on the Future: Modernism and the Local Bank," Preserving the Recent Past 2 conference proceedings, October 2000, 2-43.

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Nashville followed regional development patterns in the late nineteenth and early twentieth centuries, as urbanization and industrialization transformed southern cities from local market and government centers to bustling urban areas engaged in regional and national trade. The city's population grew rapidly as rural residents flowed toward the wages offered by manufacturing and service jobs.

College Street, now Third Avenue, and Cherry Street, now Fourth Avenue, were home to several Nashville banks founded after the Civil War. The bank buildings tended to cluster in the block between Church Street on the south, one of the city's principal commercial thoroughfares, and Union Street on the north, which bordered the buildings of the courthouse square. Nashville was a New South city in the late nineteenth century, actively courting established business enterprises and devising many of its own. A principal component of the growing industrial activity in the city was the formation of banks and trust companies to finance and support commercial growth locally. Many of the founders and directors of the new banks were men who had risen to prominence and profit through wholesaling and industry themselves and saw the need for new financial tools as the economy shifted from agriculture to industry.⁶ The new banks represented a change in strategy for a city that had relied on a largely agricultural economic base until the Civil War. The generation of boosters, industrialists, and men of commerce that would lead Nashville into the New South of business and industry recognized that the development of local firms depended on the availability of capital, which historically had been sought outside the city or the region. For real economic growth, they held, Nashville would need institutions of its own to supply capital and credit. They met, pooled resources, and began to establish banks, gradually moving from their roles as merchants and manufacturers to presidents and directors of banks and trusts.

Growth throughout the late nineteenth century fueled the new banking industry, which weathered the Panic of 1893 and its subsequent depression. The crisis led to consolidation, however, and signaled a new phase in the growth and development of the Nashville banking industry. Doyle notes that "In the 1920s a second generation of young professional financiers emerged, and their vision transcended the local economy or any particular line of business. The rise of the financiers was due to the surge of new corporations that turned to the money men to raise capital through public sales of stock."⁷ This rise of corporations and banks together meant prosperous times for architects in Nashville, who were called on to design new headquarters buildings and hotels downtown and to supply plans for suburban residences for the new executives. The availability of credit through local banks also enabled larger construction projects. As real estate development grew with the changes in Nashville's financial climate, architects also benefited. Marr and Holman, local architects of the Federal Reserve Bank of Atlanta, are an example of how architects capitalized on these advantageous circumstances. The firm designed a group of movie theaters for the Nashville-based Crescent Amusement Company, which was expanding its territory in the 1920s. They also developed a profitable relationship with Rogers Caldwell, who directed a large financial empire in municipal bonds and real estate. Caldwell and Company in turn provided the financing for several of Marr and Holman's contracts, among other large construction projects downtown.

The Caldwell name is directly tied to Nashville's development as the "Wall Street of the South." James E. Caldwell, a self-made man, became the president of the new Fourth and First National Bank, Nashville's largest, in 1912. Doyle describes him as "the banking world's counterpart of the 'new men' who shaped the city's commercial and industrial sectors . . .Caldwell's move into banking in 1912 symbolized the national shift from entrepreneurial capitalism to finance capitalism, which accelerated in the wake of the 1890s depression."⁸ His son Rogers Caldwell would have

⁸ Ibid., 53.

⁶ Don Doyle, Nashville in the New South, 1880-1930 (Knoxville: University of Tennessee Press, 1985), 52.

⁷ Ibid., 218.

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even greater impact on the rise of the securities, banking, and insurance industries in 1920s Nashville. In 1917, Rogers Caldwell formed Caldwell and Company and began trading municipal bonds for southern cities, which had long been slighted by northern financial markets. The post-World War I building boom in the South generated heavy bond sales and raised tremendous capital for Caldwell and Company, which then expanded into real estate financing and banking and began to acquire industrial firms.⁹ The company was headquartered near the Nashville Financial Historic District on Union Street in a building that has been demolished. When Caldwell and Company eventually succumbed to the Great Depression in November 1930, it took several Nashville banks down with it, so interconnected was the Nashville financial world in this period.

The Nashville Trust Company was one of several Nashville financial institutions that became part of the Caldwell empire. Begun in 1889 by a group of backers that included Charles Nelson, a whiskey distiller, the firm opened in the basement of a building on Cherry Street, now Fourth Avenue, North. Nelson was voted president and Herman Justi, who is credited with promoting the idea of a new trust company, was named general manager that same year. In 1899, the company expanded beyond its very successful trust business into savings accounts and, two years later, expanded into banking and checking accounts in 1901. The rapid growth forced the company to seek room for expansion, and in 1901 it purchased property on Third Avenue, North, to construct its headquarters. After demolishing the Sax Bank on that site, the Nashville Trust Company engaged architect Baxter J. Hodge to design a modern building for the firm. His design combined Classical Revival details with a commercial building form typical of the late nineteenth century. The building was completed in 1903. Nashville Trust added a stock and bond department the following year, continuing its growth. By 1914, space was tight once again, and the company added on to its first building, doubling the size of the original structure. The 1914 building is essentially what stands on the Third Avenue address today. The addition continued the rhythm of Hodge's design, in which Corinthian pilasters frame arched windows. Growth and expansion continued as Nashville emerged as a new industrial and commercial city. A 1964 newspaper retrospective notes that the company had 7,066 depositors and 503 trust accounts by 1924. Once again, the company found itself in need of more room. This time it erected a new high-rise building at 315 Union Street that abutted its Third Avenue property at the rear of the two lots, forming an L-shaped complex around the office of the American Trust Company, the Nashville Trust's principal competitor. In 1926, the year the new building designed by Asmus and Clark was occupied, James E. Caldwell's Fourth and First National Bank purchased a controlling interest in the Nashville Trust Company, bringing it into the fold of the Caldwell family's Nashville financial empire.¹⁰ The Nashville Trust Company survived the Depression through an infusion of capital from Nashville grocery magnate H.G. Hill and continued in the conservative trust business until striking out into the banking business in the 1950s.

The Fourth and First National Bank, in turn, has roots in the building across the street from the Nashville Trust Company. The 1907 Stahlman Building was Nashville's second skyscraper after the 1905 First National Bank Building at Church Street and Fourth Avenue (listed in the Printer's Alley National Register Historic District, 8/26/82). A glowing *Nashville Banner* article reported that "Carpenter and Blair, its skilled architects, were instructed to embody in their plans every feature that was latest, best, most substantial, and most beautiful in the modern art of skyscraper building and right well they have complied with their task." The article notes the rich quality of materials used in the building, including marble corridors on every floor, hardwood doors, mahogany windowsills and banisters, and bronze doors at the entrance.¹¹ It is fitting that the *Nashville Banner* heaped praise on the building, since it was named for the paper's late publisher, Major Edward Bushrod Stahlman, who organized the Mecklenburg Real Estate Company that built the

⁹ Ibid., 225-26.

¹⁰ Tennesseean, 24 January 1964.

¹¹ Nashville Banner, 22 June 1907.

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skyscraper. Stahlman bought the land for the building in 1899 and planned for several years before building. The building's office space represented a dramatic and modern change for Nashville businesses, since it was equipped with all the conveniences available at the time. The Stahlman family and the Mecklenburg Real Estate Company owned the building until it was sold to local investors in 1950. The building then underwent a complete renovation before being sold to a group from New York six years later. In 1971, the Metropolitan Government of Nashville and Davidson County purchased the building to relieve crowding in the Metro Courthouse.¹² The building has housed Metro offices and courtrooms since that time.

The Stahlman Building was home to several of Nashville's financial institutions during the early twentieth century. In 1907, the Fourth National Bank, then the largest in the city, moved into the first floor of the new building.¹³ The Fourth National's own building at 231 Third Avenue, North, was demolished in January 1906 to make room for the new Stahlman Building, which was designed to house the bank as its principal tenant on the main floor. When James E. Caldwell presided over the merger of Fourth National and First National Banks in 1912, the Fourth and First National Bank became the largest bank in the South. It soon moved to new headquarters, now demolished, a block away at the corner of Fourth Avenue and Union Street in 1916. The Stahlman Building remained a financial center, however, since it then served as home to the American National Bank throughout the 1920s. From its opening until its conversion to government offices in the 1970s, the Stahlman Building housed a variety of businesses that benefited from its proximity to the courthouse and local banks, including a large number of lawyers, insurance agencies, and real estate firms. Architects Marr and Holman were longtime tenants on the twelfth floor. When the Depression hit Nashville, the Stahlman Building served as headquarters for the Reconstruction Finance Corporation, placing it at the center of the city's economic life even in crisis.

The 1920s witnessed a boom in banking and securities businesses as the sale of publicly traded stock fueled the rapidly expanding economy with fresh infusions of capital. The business boom translated into a building boom in the Nashville Financial Historic District. The decade saw the arrival of the Federal Reserve Bank of Atlanta branch, the establishment of the American National Bank in the Stahlman Building, and the construction of new towers for both the American Trust Company and the Nashville Trust Company. The fierce rivalry between the two trust businesses led to an interesting building history for the block. When William Nelson of the Nashville Trust Company contracted with builders Foster and Creighton to build a new fourteen-story office tower facing Union Street, Paul Davis of the American Trust Company grew resentful that his competitor, who shared a party wall, would have a taller building. Up went Henry Hibbs' eleven-story addition to the American Trust Building, calculated to make it one story taller than its neighbor. The Nashville Trust Company fought back, however, by adding one more story at the cornice line. Although they share a wall, the competition between the two institutions resulted in the floors of the two buildings being mismatched, a move that was supposed to discourage any possible future mergers.¹⁴

The Federal Reserve Bank of Atlanta, when it was opening the last of its five branches, could not have selected a site more central to the banking industry in the city than its location at 226 Third Avenue in Nashville. The branch was launched on October 21, 1919, and at first rented rooms in the Fourth and First National Bank building at the corner of Fourth Avenue and Union Street. In December 1922, however, the staff of 31 moved into the branch's new headquarters on Third Avenue, which were described as "'thoroughly modern in every aspect, the most up-to-date

¹⁴Bill Carey, *Fortunes, Fiddles, and Fried Chicken: A Nashville Business History* (Franklin, TN: Hillsboro Press, 2001), 90; Wilbur F. Creighton, *Building of Nashville* (Nashville; privately published, 1969), 171-72.

¹² Tennessean, 21 April 1971.

¹³ Doyle, Nashville in the New South, 53.

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banking office in the city and one of the very best in the entire South.'" Designed by architect A. Ten Eyck Brown of Atlanta in conjunction with Nashville architects Marr and Holman, the Classical Revival building cost \$250,000 to construct. The branch occupied this building until 1958, when it moved to new, larger headquarters at 313 Eighth Avenue, North.¹⁵

The American National Bank was organized in 1883 by railroad magnate Edmund Cole and others. The bank moved around the financial district of College Street, now Third Avenue, until taking over the Union Bank and Trust Company and locating in its headquarters on the southwest corner of Third and Union, where the American Trust Building stands today.¹⁶ Paul Davis and Pervis Houston purchased controlling shares of American National Bank in 1918 and began the process of renovating the Stahlman Building, under the direction of architect Henry Hibbs, to be the bank's home. In 1920, they established the American Trust Company in the old Union Bank building across the street, an enterprise that became the principal rival of the Nashville Trust Company, its next-door neighbor. Until this time, Nashville Trust had had a monopoly on trust accounts in the city. As the two bank presidents' building competition in the mid 1920s reveals, this invasion of territory was not taken lightly. The American National Bank remained a smaller competitor to Nashville's dominant Fourth and First National Bank, but its separation from the Caldwell empire served it well during the Depression of the 1930s. In November 1930, Caldwell and Company entered receivership, bringing several other Nashville financial institutions down with it. The Fourth and First National Bank, run by Rogers Caldwell's father, had loaned large amounts of cash to Caldwell and Company and was in dire financial straits once that company filed for bankruptcy. American National Bank ultimately took over many of the assets of the former Fourth and First National Bank, including the Nashville Trust Company. The forced merger of Fourth and First National and American National Bank created an institution later known as First American National Bank, the South's second largest.¹⁷

Banking in Nashville continued to be centered around a few blocks of Third and Fourth Avenues and Union Street after World War II. The institutions that developed during the 1910s and 1920s continued in various forms as the predecessors of Nashville's modern banks. Beginning in the 1950s, however, the district entered a period of change. In 1950, the Stahlman Building was sold out of family ownership, and American National Bank changed its name to First American. Later in the decade, the Nashville Trust Company began banking under the name Nashville Bank and Trust, and the Federal Reserve Bank branch constructed a new headquarters out of downtown. The decade also marked a series of renovations that updated the interior look of the buildings. The banks generally occupied their old buildings until urban renewal brought a wave of downtown construction in the 1960s, when the city's three largest banks asserted their new corporate image by building modern office towers. Although banking continued to thrive downtown, the industry shifted in character and corporate image. Doyle describes this third generation of Nashville bankers as operating in a post-Depression industry more controlled by federal regulations and holding companies, but also more involved in boosting the local economy than competing with rivals.¹⁸ The new look of banking in Nashville was sleek and modern, and the new emblems of prosperity and growth were modern office towers. The Classical Revival banking vocabulary of the Nashville Financial Historic District gave way to new architectural styles and new buildings.

¹⁵ Federal Reserve Bank of Atlanta, "Monthly Review," December 1958.

¹⁶ Tennessean, 4 September 1983.

¹⁷ Doyle, Nashville in the New South, 221, 230.

¹⁸ Don Doyle, *Nashville Since the 1920s* (Knoxville: University of Tennessee Press, 1985), 132-33.

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The Classical Revival designs within the Nashville Financial Historic District reflect the lasting influence that classical architecture has had on the city, which defined its public image in the nineteenth century as the "Athens of the West" and later as the "Athens of the South." This connection between classicism in Nashville architecture, art, and education has been explored in a 1996 volume entitled *Classical Nashville*. The 1843 Greek Revival design for the Tennessee State Capitol (NHL 7/8/70) by William Strickland influenced subsequent local architectural work and helped cement Nashville's self-concept as a modern version of a classical city. Classical designs continued to occupy a prominent place among public buildings of the mid nineteenth century and returned in the construction of a Parthenon replica for the Tennessee Centennial Exposition of 1897 (NR 2/23/72). The authors cite the Stahlman Building as a marriage of modern convenience and classicism, with its steel frame and elevators concealed behind a Doric portico. Classical Revival influence permeated other sections of downtown in the twentieth century through buildings like Asmus and Clark's Masonic Grand Lodge on Seventh Avenue, the 1925 War Memorial Building and the buildings of the capitol complex, and, in the 1930s, the Davidson County Courthouse's modern interpretation of classical designs (NR 3/23/87).

The Classical Revival style of the buildings in the Nashville Financial Historic District demonstrate both the popularity of classical details for bank buildings as well as the prevailing trends in architectural training at the turn of the twentieth century. The architects of buildings in the financial district included some of the first to practice in Nashville that had the benefit of formal architectural training. J. Edwin Carpenter, of Carpenter and Blair, was the first Tennessee architect to receive formal training. The Columbia, Tennessee, native graduated from the Massachusetts Institute of Technology in 1887 and went on to study at the famed Ecole des Beaux Arts in Paris. Carpenter maintained an office in Nashville, in addition to his regular practice in New York City, intermittently through the I890s and the early twentieth century. Carpenter brought A. Ten Eyck Brown of New York to Nashville to manage the office in 1900. In addition to the Stahlman Building, Carpenter and Walter D. Blair are known as the architects of Nashville's landmark Beaux Arts hotel, the 1910 Hermitage Hotel (NR 7/24/75). Carpenter went on to be known as a leading architect of skyscrapers in New York City, designing many of the apartment buildings that line Park and Fifth Avenues.²⁰

A. Ten Eyck Brown received architectural training through a variety of positions in New York state. While in the employ of J. Edwin Carpenter, Brown served as a draftsman in Carpenter's Nashville office from 1901 to 1902. His association with the city continued, however, after he established his own practice in Atlanta in 1907. Brown won a design competition for the Federal Reserve Bank of Atlanta's branch building in Nashville. The Classical Revival building with its large Ionic portico was designed in cooperation with the Nashville firm of Marr and Holman and previously listed in the National Register for its association with that firm's work downtown.²¹

The work of Nashville's firm of Marr and Holman has been the subject of a thematic resource nomination.²² Although Thomas Marr began his career as a draftsman in the Nashville office of George R. Thompson (shortly before the

²² Draeger and Thomason.

¹⁹ Christine Kreyling, et al., *Classical Nashville: Athens of the South* (Nashville: Vanderbilt University Press, 1996). See especially "Symbols of a City: Public Architecture in Classical Styles," 32-80.

²⁰ Joseph L. Herndon, "Architects in Tennessee Until 1930: A Dictionary," M.S. Thesis, Columbia University, 1975, 39-40.

²¹ Ibid., 29; James Draeger and Philip Thomason, "Marr and Holman Buildings in Downtown Nashville (1922-1936)," Davidson County, Tennessee. National Register of Historic Places Registration Form, p. 4, 1984, U.S. Department of the Interior, National Park Service, Washington, D.C.

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arrival of Christian Asmus), he went on to train in the architecture program of the Massachusetts Institute of Technology. Marr and Holman are noted locally for their work in Art Deco and Classical Revival styles during the 1920s and 1930s. They maintained a profitable relationship with the real estate and financial empire of Rogers Caldwell, who provided backing for many of their projects until 1930. Their work on the Federal Reserve Bank was previously recognized as one of the best examples of their work in downtown Nashville (NR 10/10/84).

Henry C. Hibbs is best known for his work in the Collegiate Gothic idiom at Scarritt College (NR 8/26/82), Fisk University (NR 2/9/78), Southwestern (now Rhodes College) in Memphis (Southwestern at Memphis NR 7/20/78), and other campuses. However, he also worked in a more classical vocabulary, including buildings like the American Trust Building at the corner of Third Avenue and Union Street. The New Jersey native attended the University of Pennsylvania and received training in architectural firms in Philadelphia and New York. He arrived in Nashville in 1914 to work with the firm of Ludlow and Peabody and remained in the city for his own independent practice from 1917 on.²³ The campus of George Peabody College (NHL 12/21/65), the construction of which brought Hibbs to Nashville as supervising architect, is recognized as the city's "most significant example of classical Roman planning."²⁴ Others of Hibbs' own designs, including the Nashville City Market (1937) employ classical styles. Hibbs worked for the American National Bank twice in the district: first during the renovation of the Stahlman Building's ground floor for the bank and later by designing the skyscraper addition for the American Trust Building.

Asmus and Clark was the 1922-28 partnership of Christian Albert Asmus and Richard R. Clark. Asmus was a German immigrant educated at the University of Leipzig. He arrived in Nashville around 1888 and practiced independently as an architect beginning in 1896. Two years later he entered the notable firm of Thompson, Gibel, and Asmus, in which he continued to practice through a series of changes in principals until 1918.²⁵ In addition to the 1925-26 Nashville Trust Building, Asmus's partnership with Clark is also known for the imposing 1925 Classical Revival Masonic Grand Lodge and the Renaissance Revival-styled Bennie Dillon Building (NR 8/16/84). Their design for the Nashville Trust Company falls somewhere between these two other works, incorporating the exterior decoration that enlivens the Bennie Dillon Building to a symmetrical, classically-influenced skyscraper design that echoes motifs found in the earlier 1914 Nashville Trust Building on Third Avenue.

Nashville native Baxter James Hodge worked for several years as a general draftsman and a design and construction detail draftsman to gain experience. From 1891 to 1894 he partnered with J. Edwin Carpenter in the firm of Carpenter and Hodge. Hodge worked as a contractor for part of his career and was not continuously listed as an architect. His most notable Nashville work was probably the Commerce Building of the Tennessee Centennial Exposition. In 1906

²⁵ Herndon, 7.

²³ Herndon, 93.

²⁴ Kreyling, et al., 57.

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and 1908 he was elected Inspector of Buildings in Nashville and was appointed a member of the Board of Public Works in 1909.²⁶

Although the buildings in the Nashville Financial Historic District may not represent the best examples of their individual architects' work, they compose the city's best collection of Classical Revival commercial buildings. This concentration resulted from the style's appeal to the banking and securities industries, which sought to convey solidity and stability to their clients. Nationally, the weighty respectability of classical forms was a natural match for banks and other financial institutions, who, around the turn of the century and the beginning of the twentieth century, were trying to win over depositors unused to using bank accounts. Classical Revival buildings created a timeless appeal for banks and gave them a weighty presence on downtown streets. Although other scattered financial institutions built elsewhere in the city and in the Classical Revival style, no other similar concentration of Classical Revival commercial buildings exists in the city today. This small district is notable for its cohesiveness, as no modern construction has intruded in this area of related buildings. The result is a corner of downtown that still clearly conveys its early twentieth-century appearance and feeling.

²⁶ Herndon, 95.

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10. GEOGRAPHICAL INFORMATION

Boundary Description

The nominated property is defined as parcels 09302315200, 09302315100, 09302315300, 09302315700, and 09302315500 in the property records of Davidson County, Tennessee. These parcels appear on tax map 93-2.

Boundary Justification

The nominated property contains the city lots of the five contiguous contributing buildings in the district. The district is surrounded by buildings unrelated to the banking industry and altered buildings. The Nashville Financial Historic District represents the most intact collection of buildings that represent the commercial architecture and banking history of early twentieth century Nashville.

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PHOTOGRAPHS Nashville Financial Historic District Davidson County, Tennessee

Photographer: Blythe Semmer Date: September 23, 2001 Location of negatives: Tennessee Historical Commission 2941 Lebanon Rd. Nashville, TN 37243-0442

- 1. Nashville Financial Historic District, overview Facing south
- 2. Stahlman Building, north façade Facing south
- 3. Stahlman Building, west façade, entrance detail Facing east
- 4. Federal Reserve Bank of Atlanta and Stahlman Building, east side of Third Avenue Facing northeast
- 5. Federal Reserve Bank of Atlanta, façade Facing east
- 6. Nashville Trust Building, 231 Third Avenue, North, façade Facing southwest
- 7. Nashville Trust Building, 231 Third Avenue, North, façade detail Facing west
- 8. American Trust Building Facing southwest
- 9. American Trust Building, east façade, entrance detail Facing west
- 10. Nashville Trust Building, 315 Union Street Facing south
- 11. Nashville Trust Building, 315 Union Street Facing south

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OWNERSHIP INFORMATION

- Stahlman Building, 232 Third Avenue, North: Metropolitan Government of Nashville and Davidson County General Services
 222 Third Avenue, North, Suite 350
 Nashville, TN 37201
 ATTN: Michael Bradley
- Federal Reserve Bank of Atlanta, 226 Third Avenue, North: Iron Mountain Records Management, Inc. 745 Atlantic Avenue, 7th Floor Boston, MA 02111

Iron Mountain, Inc. 415 Brick Church Park Drive Nashville, TN 37207

- Nashville Trust Building, 231 Third Avenue, North: Annex, LLC 604 Westover Drive Nashville, TN 37204
- American Trust Building, 235 Third Avenue, North: Lineberry Properties, Inc.
 116 Lineberry Blvd.
 Mt. Juliet, TN 37122
 ATTN: Mark Lineberry
- Nashville Trust Building, 315 Union Street: Printer's & Union, LLC 116 Lineberry Blvd. Mt. Juliet, TN 37122 ATTN: Mark Lineberry





AMERICAN TRUST BUILDING - HISTORIC VIEW



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NEWMAN MANUFACTURING CO. Bronze NASHVILLE MACHINE & SUPPLY CO. Warner Elections Hofton Brothers . Plastering E. T. Kirkontrick & Co. Entrance Duors HERMIT VOE PORTLAND CEMENT CO. Concett

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(original on back of Harry Nichol Building photo in these books.)

NASHVILLE FINANCIAL HISTORIC DISTRICT DAVIDSON COUNTY TN

FEDERAL RESERVE BUILDING - HISTOPHING.