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## 17. Exchange Place

The distinctive buildings that make up the Exchange Place Historic District appear much as they did when they were built between 1903 and 1917. Their architecture suggests a mini Wall Street for their era, a major financial center for the rapidly developing American West. Developed as a result of Mormon-Gentile commercial rivalry, this narrow street, one block long, was Salt Lake City's second major business district.

### Commercial Rivalry

In 1855, east of the temple block stood the Deseret Store, General Tithing Office, Bishop's Storehouse, the territorial mint and Deseret News buildings. In an effort to establish a non-Mormon counterweight to this dominant business hub, a small group of businessmen set out to move the focus of Salt Lake finance and enterprise to Exchange Place four blocks to the south.

The most important contributor to Exchange Place was Samuel Newhouse. Before he was forty, Newhouse had made several million dollars in western mines. With vast interests in Utah mining fields and with offices in New York, London and Paris, Newhouse attracted large sums of capital to Salt Lake City. It was Newhouse who financed the hallmark buildings of the district—Utah's first skyscrapers, the 12-story Boston and Newhouse, completed in 1910. These twin structures frame the entrance to Exchange Place and even today tower over nearby buildings. With their distinctive New York look, the Boston and the Newhouse buildings reflect Samuel Newhouse's desire to transplant the affluent image of East Coast cities to Utah.

### Major Institutions

Newhouse donated Exchange Place land for a new Commercial Club Building. Essentially the Chamber of Commerce of its day, the Commercial Club chose to build a luxurious building designed to look like a smaller version of the New York Athletic Club, complete with a swimming pool, banquet room, private dining rooms, and game rooms. The building was designed with the influences of the Second Renaissance Revival style in its arched windows and entrance on the first floor and elaborate cornice at the roofline.

Locating the Commercial Club in Exchange Place helped assure the area's success, but even more important was the Salt Lake Stock and Mining Exchange. Organized in 1888, the exchange provided the mechanism for raising capital to develop Utah's lucrative mines. Built in 1908, the building was designed in the Neoclassical style with prominent Ionic columns supporting a dentilled pediment. The engine that drove Salt Lake City growth for decades, the Exchange was especially vibrant during the uranium boom of the 1950s when a mania for buying penny stocks to finance the development of uranium mines swept the country. Because of the speculative nature of the uranium trade, one historian described Salt Lake City in the 1950s as "the gambling capital of the world."

### Decades of Success and Recent Sustainability

Prominent Utah businessman Orange J. Salisbury shared Samuel Newhouse’s goal of shifting the center of Salt Lake City’s business district to the south end of downtown. He financed the Felt Building, an early example of Sullivanesque architecture in Utah. Salisbury also financed the New York Hotel with the latest in luxury—steam heat and electric lights in every room. Other buildings in the district include the New Grand Hotel, also built with wealth from Utah mines, and the Hotel Plandome, built by non-Mormon businessman Albert Fisher. In addition, the U.S. government built a Classical Revival style Federal Building and Post Office on Main Street where it served as a visual terminus for Exchange Place. The overall effect was powerful.



*The Felt Building (1910) at 339 S. Main Street displays early use of terra-cotta as a decorative element.*



*The Commercial Club Building (1908) borrows its architectural detailing and overall style from the Second Renaissance Revival style.*

This early 20th century flurry of building on Exchange Place was dramatic. Not only did the buildings rise high, opulently and quickly, they did indeed draw focus from Temple Square. However, by 1915 Samuel Newhouse was bankrupt. The Newhouse Hotel, originally planned as one of the premier hotels in the West, was quite austere in the end.

Exchange Place was a busy business center for decades, but during the 1960s and 1970s, the area experienced neglect. By the late 1970s, the State and the City were encouraging the restoration and preservation of Exchange Place’s unique buildings and streetscape. Fortunately, the district’s original feel remains intact and, with the recent addition of adequate parking, attractive to business. With its narrow streets and sense of enclosure, Exchange Place is more protected and intimate than many parts of the City. There is even a milder microclimate at the street level where pedestrians are shielded from the weather. What Newhouse intended in 1900, a New York-like streetscape housing a financial center, remains intact today.