

Exploring Downtown



40 Wall Street

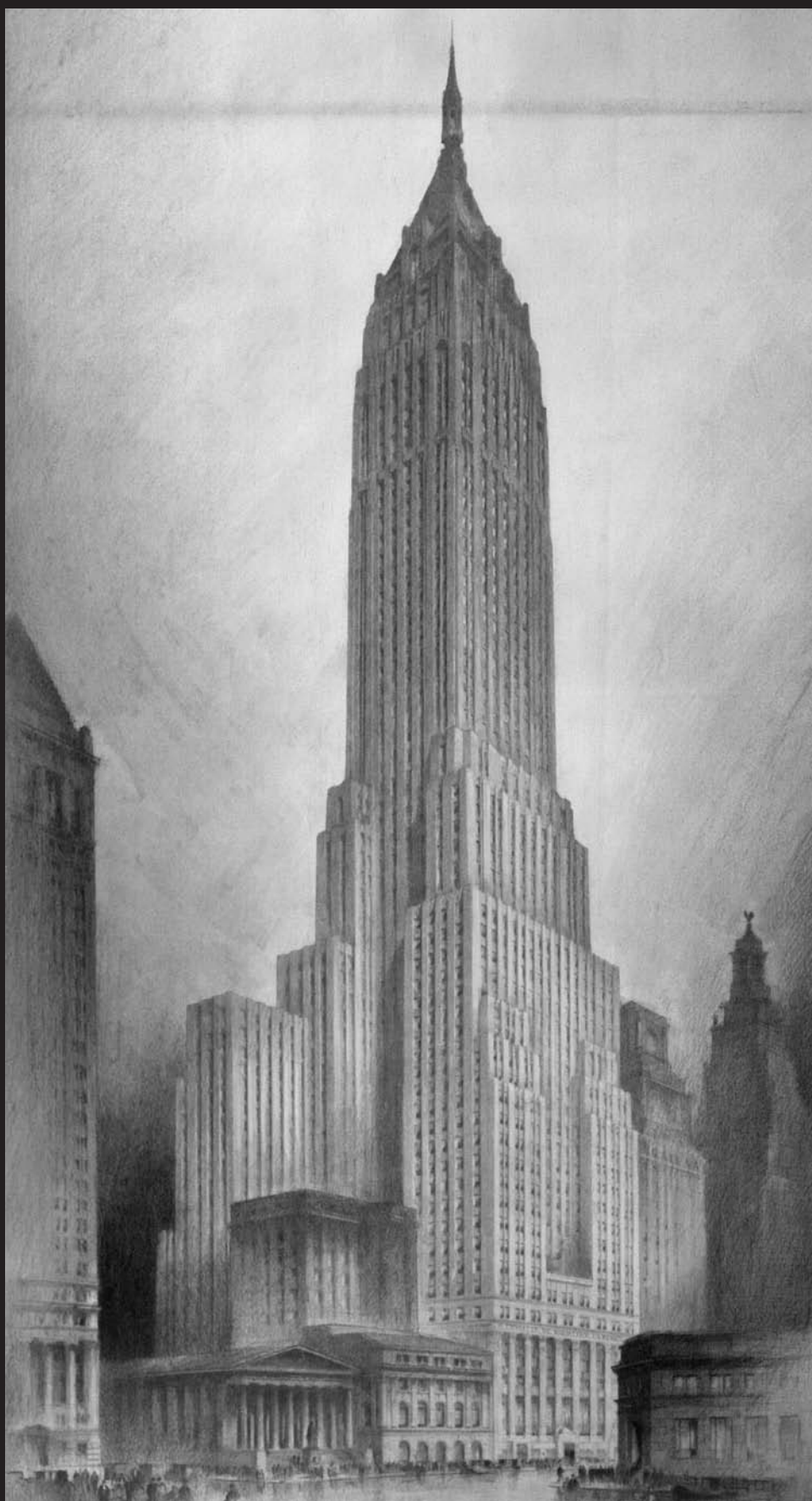
H. Craig Severance, Architect, Yasuo Matsui, Associate Architect, 1929–30



Andrew Gordon Photography, Inc.

The Bank of the Manhattan Company

This 20th-century skyscraper has roots in late-18th-century New York, and the historic rivalry between Alexander Hamilton and Aaron Burr. Burr, in 1799, helped found the Manhattan Company, chartered to bring the city safe drinking water. Hamilton in 1784 had organized the Bank of New York, the city's only such institution, and frowned on the notion of creating a rival. Being a State assemblyman, however, Burr finagled permission from the Legislature for the newly formed Manhattan Company to devote any capital it might raise beyond two million dollars to a different kind of liquidity, thereby becoming the city's second bank. Eventually, the Bank of Manhattan—having long since abandoned the water business—merged with the Chase National Bank to create Chase Manhattan, a titan on New York's financial scene.



Drawing: Hugh Ferriss/Architect: H. Craig Severance/Bank of Manhattan Building, 40 Wall Street 1928
Museum of the City of New York/ Gift of Starrett Brothers & Eken 39/468

Skyscraper Rivals

During the 1920s, the Bank of Manhattan engaged in another famous rivalry—for the title of World's Tallest Building. In 1929, the contest narrowed to just two contenders, pitting Downtown against Midtown: the Bank of Manhattan at 40 Wall and the Chrysler Building on 42nd Street, respectively—whose architects, moreover, were former partners. The Bank appeared to be winning when its rooftop flagpole topped Chrysler's most recently announced height of 925 feet by two feet more. Then Chrysler, in the middle of the night, secretly hoisted through the roof a five-part spire, raising the tower's height to 1,046 feet and winning the final round of the competition. And that was that—until, of course, the Empire State Building opened 18 months later.

Left Top: 40 Wall Street, image of tower from above

Left Bottom: In this dramatically shaded rendering by Hugh Ferriss, 40 Wall Street towers over the low-scale financial district of an earlier era.

Right: The invitation to the banquet celebrating the 100th anniversary of the Manhattan Company includes an image of the company's Chambers Street reservoir. A columned portico in front of the reservoir's retaining wall supports a statue of the ancient Greek god "Oceanus"—adapted from the company's seal.

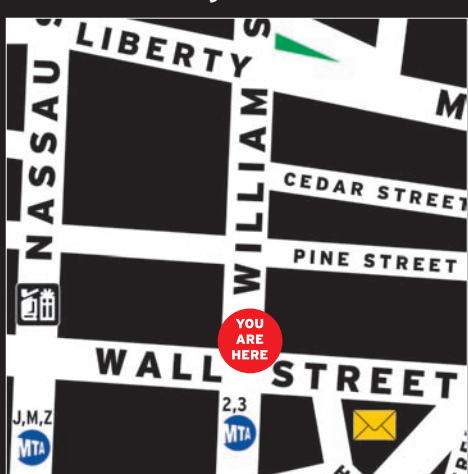


Western Division of United States History Local History Councils, The New York Historical Society, Landmarks and Tides Foundation.



The Trump
Organization

Also in the Neighborhood



74 Wall Street

Though Wall Street stands for finance, it also has long ties with the shipping trade. The stone reliefs of anchors, ships and sea-creatures on the

enormous round-arched entrance at No. 74 once welcomed depositors to the Seaman's Bank for Savings (Benjamin Wistar Morris, 1925–27).

67 Wall Street

More maritime symbols—tridents, dolphins and seashells—adorn the windows of the Munson Steamship Company's building across the street (James Gamble Rogers, 1929; ironwork by Samuel Yellin).

120 Wall Street

The American Sugar Refining Company built its headquarters on the site of Murray's Wharf, where George Washington came ashore en route to his presidential inauguration at Federal Hall.



The mission of the Alliance for Downtown New York is to be the principal organization that provides Lower Manhattan's historic financial district with a premier physical and economic environment, advocates for businesses and property owners and promotes the area as a world-class destination for companies, workers, residents and visitors.

The Downtown Alliance manages the Downtown-Lower Manhattan Business Improvement District (BID), serving an area roughly from City Hall to the Battery, from the East River to West Street.

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Looking for more information about Downtown? Stop by the visitor information kiosks at City Hall Park, the Staten Island Ferry Terminal, the PATH station, and 1 World Financial Center, and be sure to stop at our Heritage Site Markers located throughout the neighborhood.

Also, don't miss our FREE Wall Street Walking Tour! This 90-minute guided walking tour weaves together the history, events, architecture and people of Downtown. The tour meets every Thursday and Saturday at noon at the front steps of the Smithsonian National Museum of the American Indian, 1 Bowling Green. For more information, please call 212.606.4064.