

J. & W. SELIGMAN & COMPANY BUILDING (later **LEHMAN BROTHERS BUILDING**; now Banca Commerciale Italiana Building), 1 William Street (aka 1-9 William Street, 1-7 South William Street, and 63-67 Stone Street), Borough of Manhattan. Built 1906-07; Francis H. Kimball and Julian C. Levi, architects; George A. Fuller Co., builders; South William Street facade alteration 1929, Harry R. Allen, architect; addition 1982-86, Gino Valle, architect.

Landmark Site: Borough of Manhattan Tax Map Block 29, Lot 36.

On December 12, 1995, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the J. & W. Seligman & Company Building (later Lehman Brothers Building; now Banca Commerciale Italiana Building) and the proposed designation of the related Landmark Site (Item No. 5). The hearing was continued to January 30, 1996 (Item No. 4). The hearing had been duly advertised in accordance with the provisions of law. Nine witnesses spoke in favor of designation, including representatives of Manhattan Borough President Ruth Messinger, Council Member Kathryn Freed, Municipal Art Society, New York Landmarks Conservancy, Historic Districts Council, and New York Chapter of the American Institute of Architects. In addition, the Commission has received a resolution from Community Board 1 in support of designation.

Summary

The rusticated, richly sculptural, neo-Renaissance style J. & W. Seligman & Company Building, designed by Francis Hatch Kimball in association with Julian C. Levi and built in 1906-07 by the George A. Fuller Co., is located at the intersection of William and South William Streets, two blocks off Wall Street. It was commissioned as headquarters of J. & W. Seligman & Co., a prestigious investment banking firm founded in 1864 by Joseph Seligman and his brothers, who established one of the preeminent German-Jewish families in the United States and became known as "the American Rothschilds." Kimball emerged in the forefront of early skyscraper design in New York City, particularly during his collaboration with G. Kramer Thompson in 1892-98, while Levi, apparently a nephew of the Seligmans, was a recent graduate of the Ecole des Beaux-Arts in Paris. The design of the eleven-story, steel-framed and limestone-clad skyscraper, treated in a manner similar to that of the contemporary commercial and public architecture in Great Britain referred to as "Baroque Revival," skillfully adapts the difficult quadrilateral shape of the lot and acute angle of the primary corner by providing a dramatic vertical focus, with a round tempietto-form tower, as the building is approached from Wall Street. The building was the headquarters from 1929 to 1980 of Lehman Brothers, another prestigious investment banking firm (founded in 1850) owned by another of the prominent German-Jewish merchant banking families of New York City. Architect Harry R. Allen altered the base of the South William Street facade in 1929 by creating a new corner entrance and replacing the original arched entrance with a treatment similar to that of the William Street facade.



Since its purchase in 1981, the building has been the New York headquarters of the Banca Commerciale Italiana, one of Italy's largest banks, founded in 1862. An eleven-story addition, clad in banded limestone and black granite and constructed in 1982-86 to the design of Italian architect Gino Valle, skillfully respects the original in an abstracted contemporary idiom.

DESCRIPTION AND ANALYSIS

J. & W. Seligman & Co.¹

The prestigious investment banking firm of J. & W. Seligman & Co. had its roots in the mercantile activities of the eight Seligman brothers, sons of a Bavarian weaver, who emigrated to the United States and established one of the preeminent German-Jewish families here, becoming known as "the American Rothschilds."² Joseph Seligman (1819-1880), the eldest, immigrated in 1837 and worked initially as a clerk for Pennsylvania entrepreneur (and later Lehigh Valley Railroad magnate) Asa Packer, and then as a peddler. His brothers, William (1822-1910), James (1824-1916), Jesse (1827-1894), Henry (1828-1909), Leopold (1831-1911), Abraham (1833-1885), and Isaac (1834-1928), arrived between 1839 and 1843, the younger ones settling in New York City. Between 1840 and 1850, the older brothers opened drygoods businesses in Lancaster, Pa.; Mobile, Ala.; Watertown, N.Y.; St. Louis; and San Francisco. By 1848 James and Joseph were operating a clothing store at 5 William Street in New York City known as J[oseph] Seligman & Brothers. Branches were established in London in 1849 and in Frankfurt soon after. Profits earned from their San Francisco store (which survived the 1851 fire), as well as gold bullion shipped from California, assisted in solidifying their credit on the East Coast and in laying the foundations of a banking business. By 1857 the brothers' joint capital of some \$500,000 was merged under Joseph's guidance into a clothing and import firm in New York City, and in 1860 they expanded through the purchase of a pants and undershirt factory. Supporters of the Union cause in the Civil War, the Seligmans supplied over one million dollars worth of clothing to the Union army in 1861, a risky endeavor that proved profitable, and sold millions of dollars worth of government bonds in Europe to finance the war. J[oseph] & W[illiam] Seligman & Co. was established in 1864 as an international merchant banking house, with headquarters in New York at 59 Exchange Place; associated banking operations were located in Frankfurt, London, Paris, San Francisco, and New Orleans, each led by at least one of the brothers. Joseph Seligman headed the company until his death in 1880. The firm made a million dollars through the sale of bonds of the New York Mutual Gas Light Co. after 1867, and by 1872 the Seligmans' assets were over \$6.5 million. J. & W. Seligman & Co. acted as fiscal agents for the U.S. government in a variety of transactions in the 1870s, including the refunding of the national debt and resumption of "specie payment." The firm rose to prominence in

the underwriting of railroads, transit systems, public utilities, government securities, and industries, and acted as financial advisors for several foreign governments. The office building at 59 Exchange Place was demolished in 1880 for the Mills Building, where the firm was located from 1882 to 1907. Jesse Seligman led the company from 1880 to 1894, followed by Isaac Newton Seligman (Joseph's son) from 1894 to 1917. A "family liquidation agreement," implemented in 1897 to divide certain assets held jointly by the eight brothers or their estates, separated the New York firm from the European ones; the surviving brothers purchased over ten percent of the New York business, which in turn invested in the European firms. In the eight years following this separation, the New York firm made a profit of \$11.5 million. Under Isaac the firm became less internationally oriented, and the Frankfurt office was closed in 1903. The Seligmans participated in underwriting the formation of the U.S. Steel Corp. in 1901 and General Motors Corp. in 1910, and invested heavily in government bonds during World War I.

The New York Skyscraper

During the nineteenth century, commercial buildings in New York City developed from four-story structures modeled on Italian Renaissance *palazzi* to much taller skyscrapers. Made possible by technological advances, tall buildings challenged designers to fashion an appropriate architectural expression. Between 1870 and 1890, nine- and ten-story buildings transformed the streetscapes of lower Manhattan between Bowling Green and City Hall. During the building boom following the Civil War, building envelopes continued to be articulated largely according to traditional *palazzo* compositions, with mansarded and towered roof profiles. New York's tallest buildings — the seven-and-a-half-story Equitable Life Assurance Co. Building (1868-70, Gilman & Kendall and George B. Post) at Broadway and Cedar Street, the ten-story Western Union Building (1872-75, George B. Post) at Broadway and Liberty Street, and the ten-story Tribune Building (1873-75, Richard M. Hunt) on Park Row, all now demolished — incorporated passenger elevators, iron floor beams, and fireproof building materials. Beginning in the later 1870s, tall buildings were characterized by flat roofs and a free, varied grouping of stories, often in the form of multi-storied arcades, within the facades. Ever taller skyscrapers were permitted by the increasing use and refinement of metal framing. In 1888-89 New York architect Bradford Lee Gilbert used steel

skeleton framing for the first seven stories of the eleven-story Tower Building at 50 Broadway (demolished). Beginning around 1890, architects began producing skyscraper designs that adhered to the tripartite base-shaft-capital arrangement associated with the classical column, a scheme that became commonly employed in New York. The technology of steel framing, often used in conjunction with caisson foundations, advanced further during the 1890s, pioneered by engineers and by architects Francis H. Kimball and Bruce Price. This technology allowed for the construction of tall buildings on relatively small, awkwardly shaped sites, like that of the J. & W. Seligman & Co. Building, designed by Francis Hatch Kimball, in association with Julian Clarence Levi.

The Architects³

Born in Maine, Francis H. Kimball (1845-1919) worked as a teenager in a relative's building firm, served in the Navy in the Civil War, and in 1867 entered the firm of the Boston architect Louis P. Rogers (who later joined with Gridley J.F. Bryant). Kimball became supervisor of this firm's work in Hartford, Conn. Appointed superintending architect (1873-78) of Trinity College, Hartford, for the construction of the new Gothic buildings designed by English architect and theorist William Burges, Kimball also received independent commissions in that city, including the Orphan Asylum (1876-78, demolished). He moved to New York City to work on the remodelling of the Madison Square Theater in 1879 and soon formed a partnership with the English-born architect Thomas Wisedell, which lasted until the latter's death in 1884. Their firm was responsible for the Moorish-style Casino Theater (1882, demolished), 1400 Broadway. Kimball practiced alone⁴ until 1892, producing designs in a variety of styles and executed with notable terracotta ornament, including: the Catholic Apostolic Church (1885), 417 West 57th St.; Emmanuel Baptist Church (1886-87), 279 Lafayette Ave., Brooklyn; Corbin Building (1888-89), 11 John St.; Montauk Club (1889-91), 1925 Eighth Ave., Brooklyn;⁵ Harrigan's (later Garrick) Theater (1890-91, demolished), 65 West 35th St.; and the exterior of the Philadelphia & Reading Railroad Terminal headhouse (1891-93), Philadelphia. In the iron-and-steel-framed Fifth Avenue Theater (1185 Broadway, demolished) in 1891-92, Kimball developed a technique for constructing foundations with concrete cylinders sunk by mechanical means that was a precursor of the later pneumatic caisson system of skyscraper foundation construction.

Kimball emerged in the forefront of early skyscraper design in New York City during his

collaboration from 1892 to 1898 with George Kramer Thompson (1859-1935). Kimball & Thompson's seminal 17-story (plus tower) Manhattan Life Insurance Co. Building (64-66 Broadway, demolished) of 1893-94, designed as the result of a competition during which they formed their partnership, was the tallest building yet constructed in the city and is credited with being the first New York skyscraper with a full iron and steel frame, set on pneumatic concrete caissons. Among the firm's other commissions were the Gertrude Rhinelander Waldo Mansion (1895-98), 867 Madison Ave., in the neo-French Renaissance style, the Standard Oil Building addition (1896-97), 26 Broadway,⁶ and the Empire Building (1897-98), 71 Broadway. Later skyscrapers in lower Manhattan designed by Kimball, in a variety of styles, include the neo-Gothic Trinity and U.S. Realty Buildings (1904-07), 111 and 115 Broadway;⁷ J. & W. Seligman & Co. Building; Trust Co. of America Building (1906-07), 39 Wall St.; City Investing Co. Building (1906-08, demolished), Broadway and Cortlandt St.; and Adams Express Co. Building (1912-16), 61 Broadway. He formed a partnership with Frederick H. Roosa in 1915, but a petition was filed against the firm in 1917 which apparently led to involuntary bankruptcy. Upon his death in 1919, the *New York Times* referred to Kimball as "the father of the skyscraper,"⁸ reflecting his technical innovations and involvement with many fine early skyscrapers in lower Manhattan.

Julian Levi (1874-1971), born in New York City, was the son of Albert Augustus Levi. The elder Levi, originally from Germany, was a banker and one of the trustees of the Society for Ethical Culture upon its founding in 1877; he was apparently also a brother-in-law of the Seligman brothers.⁹ Julian Levi attended Columbia College, studied architecture as a postgraduate with William R. Ware, and graduated from the Ecole des Beaux-Arts in Paris in 1904. During the first half of 1905, he worked under architect Herbert D. Hale; his association with Kimball in 1905-07 on the Seligman Building appears to have been his first major commission. From 1907 to 1962 he was a partner in the firm of Taylor & Levi; after Alfredo S.G. Taylor's death in 1947, Levi was the owner of the firm, from which he retired in 1954. Among their work was the Osborne Apartments addition (1907), 205 West 57th St.; Ehrich Brothers (Kesner's) Store addition (1911-15), 695 Sixth Ave.;¹⁰ and the Eclair Moving Picture Studio (credited as one of the nation's first), Ft. Lee, N.J.; as well as numerous commercial and residential commissions in New York, New Jersey, and Virginia. Levi was active in various exhibitions,

expositions, committees, and organizations. In 1921 he organized exhibits on American architecture that traveled in Europe, and developed a program for the construction of open-air schools in France. He was the founder in 1930 and chairman of the Architects Emergency Committee, which found or created work for architects throughout the Depression. He was one of the co-designers of the U.S. Pavilion at the Paris International Exposition in 1937 and of the Roumanian House at the New York World's Fair in 1939. Levi, called a "Renaissance man" in his *New York Times* obituary, was also a painter and philanthropist.

The Builders¹¹

The designs of such innovative architects as Kimball would not have been realized without the collaboration of skilled builders. The George A. Fuller Co., builders of the J. & W. Seligman & Co. Building, was founded in Chicago in 1882 by George Allon Fuller (1851-1900). Trained as an architect at the Massachusetts Institute of Technology, Fuller started as a draftsman in the firm of Peabody & Stearns in Boston, where he became a partner at age 25. Realizing his interest in the construction phase of building, he became a partner in the contracting firm of Clark & Fuller in Chicago in 1880-82. After Fuller formed his own company, his reputation was established based on an extensive knowledge of construction and interest in new technology, and the firm became widely known as one of the premier skyscraper builders. After Fuller's death, his son-in-law Harry S. Black became head of the company, which moved its headquarters to New York City and became a major force in the construction and promotion of tall office buildings here. Among the thousands of buildings constructed by the firm were its own headquarters, better known as the Flatiron Building (1901-03, D.H. Burnham & Co.), Pennsylvania Station (1902-11, McKim, Mead & White, demolished), Plaza Hotel (1905-07, Henry Hardenburgh), and main U.S. Post Office (1908-13, McKim, Mead & White).¹²

J. & W. Seligman & Co. Building¹³

In May 1905 the Seligmans purchased five lots on William Street (that included the site of their store of the 1840s) for a new headquarters building. This location was two blocks off Wall Street, across from the New York Cotton Exchange, next to W.R. Grace & Co. (now India House, 1 Hanover Square), and amidst many of the commodity exchanges and major financial firms of New York. The *New York Herald* reported in April 1906 that the Seligman company

filed plans for a new eleven story fireproof

*bank and office building to be erected in the block at the intersection of William, South William and Stone Streets. It is to be of the Italian Renaissance type with facades of granite [sic] at the first story and limestone above, with decorative tower, crowned by a sculptured figure at the William Street corner. The main entrance will be in South William Street, adorned by a two story arched porch, flanked by engaged columns and bronze electroliers. The cornice above the arch will be decorated with four eagles of carved stone.*¹⁴

Construction was begun on the steel-framed, rusticated limestone-clad building in May and concrete caissons for the foundation were sunk fifty feet to bedrock, near the original shoreline of Manhattan (Pearl Street). Griggs & Holbrook were consulting engineers. In July 1907 the *Herald* reported that the Seligman firm had moved into the building,¹⁵ which cost around one million dollars. The banking offices were located in the basement, first story, and mezzanine.

The neo-Renaissance style of the J. & W. Seligman & Co. Building is treated in a manner similar to that of the contemporary commercial and public architecture in Great Britain referred to as "Baroque Revival," characterized by the creative use of Renaissance and Baroque architectural vocabulary, rich sculptural handling, curved forms, and corner towers.¹⁶ The difficult quadrilateral shape of the lot, as well as its location at the juncture of streets that resulted in a severely acute angle at the primary corner, were skillfully adapted into the design. The sharp angle was alleviated by rounding the corner of the building on the lower stories and providing a complex shape (a curved wall at the juncture of a reentrant angle) above the eighth story. A round tempietto-form corner tower is the most prominent feature, providing a dramatic vertical focus as the building is approached from Wall Street. The original main entrance on South William Street, consisting of a large arched surround within which was a doorway surmounted by a glass screen wall, led to a two-story, barrel-vaulted main banking room; the original corner window of the base was surmounted by a bull's-eye window flanked by sculpted figures. *New York Architect* commented that *the requirements to be provided for on the first floor, notably a large banking room with the several offices attached thereto had an important influence on the general design of the exterior. ... The effect has been to give as much breadth and solidity in the treatment of the exterior as would be possible, consistent with the proper lighting of the banking offices*

*and the offices for rental.*¹⁷

Today the J. & W. Seligman & Co. Building is recognized as a particularly successful neo-Renaissance style design for a turn-of-the-century skyscraper on a difficult site on the narrow streets of Manhattan's financial district.

Lehman Brothers Building¹⁸

The J. & W. Seligman & Co. Building was sold "at a substantial profit"¹⁹ in 1919 to the One & Three South William Street Building Corp., and J. & W. Seligman & Co. moved to 54 Wall Street.²⁰ In May 1928 the building was purchased by the Lehman Brothers Realty Corp. (later Lebro's Building Corp.), an entity of Lehman Brothers, another prestigious investment banking firm that was then located diagonally across William Street in the Farmers Loan & Trust Co. Building. Besides desiring more space for expansion, Lehman Brothers was forced to move because of the construction of the new City Bank-Farmers Trust Co. Building (1929-31, Cross & Cross), 20 Exchange Pl. Architect Harry R. Allen (d. 1947) directed an estimated half-million dollar renovation of the former Seligman Building in 1929, which altered the ground story of the South William Street facade. An interior alteration of 1919 had transformed the original two-story main banking room into two separate floors. The result was called in 1929 "an unbalanced design with the South William Street and William Street fronts at variance."²¹ Allen's solution was the creation of a new corner entrance, with a surround of Levanto marble which had been "sanded down to harmonize with the adjoining walls,"²² and replacement of the arched entrance on South William Street with new infill and windows similar to the originals on the William Street facade. Lehman Brothers moved into the building in June 1929, originally occupying about half the space; the firm expanded as existing tenants' leases expired.²³

Lehman Brothers²⁴

The Lehmans were another prominent German-Jewish merchant banking family of New York City. Henry Lehman (d. 1855) left his family's cattle business in Bavaria, Germany, to emigrate to the United States in 1844, later establishing a drygoods business in Montgomery, Ala. He was joined in 1847 by his brother Emanuel (1827-1907), and by 1850 they were using the name of Lehman Brothers; the business included their brother Mayer (d. 1897) in 1853 (after Henry's death in 1855 the firm continued under the two brothers). Much of their business was conducted with cotton planters, who received credit while the Lehmans were paid in bills of exchange for cotton that could be redeemed for

cash at New York banks. Lehman Brothers thus emerged as cotton brokers, while New York City became the center of the cotton trade. In 1856 Emanuel moved to New York to manage the firm's finances here, opening an office at 119 Liberty Street. The Lehmans were supporters of the Confederacy, and Emanuel acted as an agent in Europe for the sale of Confederate bonds. After the Civil War the firm returned to cotton brokerage as Lehman, Durr & Co. in Montgomery, and Lehman, Newgass & Co. in New Orleans.²⁵ Mayer moved to New York City in 1868, and Lehman Brothers operated on Pearl Street near Hanover Square, heart of the cotton trade, where it stayed for ten years until its move to 40 Exchange Place. The Lehman brothers were among the founders of the New York Cotton Exchange in 1870. Remaining primarily commodity brokers, the Lehmans branched out into sugar, coffee, grain, and petroleum. After making loans to the state of Alabama, Lehman Brothers became that state's fiscal agents, and the firm invested in Southern concerns such as railroads, the iron and steel industry, and cotton mills.

The second generation of Lehmans²⁶ changed the direction of the firm, particularly after the turn of the century, toward the extremely profitable ventures of underwriting and investment banking. This generation also married into many of the other leading German-Jewish banking families in New York. Philip Lehman (1861-1947), Emanuel's son, played a predominant role in the firm until his death; through his friendship with Henry Sachs, Lehman Brothers began an underwriting partnership with Goldman, Sachs & Co. that was highly successful in the years 1906-14. After the latter firm's reputation was damaged, however, due to the pro-German stance of one of its principals during World War I, the two firms adopted a formal separation agreement, and Lehman Brothers emerged prominently on its own in investment banking. Like other Jewish-owned investment banking houses, Lehman Brothers backed the types of businesses not considered desirable by the more established and conservative Wall Street firms (such as retail stores, textiles, clothing, cigarettes, automobiles, mail order, airlines, electronics, motion pictures, and liquor), and specialized in assisting businesses in the transition from private to public ownership.²⁷ In 1929 the Lehman Corp. was established to underwrite Lehman Brothers' own investment trust; this was "the only trust linked to a major investment house that rode out the Depression with its prestige left intact."²⁸ Among the fastest growing Wall Street firms after World War II, Lehman Brothers was by the 1960s responsible for some \$3.5 billion worth of underwriting, was considered among the top four

investment firms, and was referred to as "the oldest continuing partnership in American investment banking."²⁹ *Fortune* called Lehman Brothers "one of the biggest profit makers -- many believe the biggest -- in the business."³⁰ After the death in 1969 of Robert Lehman (Philip's son), a "guiding spirit"³¹ of the company since 1925, the firm lost direction, and in 1973 Lehman Brothers was losing money rapidly. Chairman Peter G. Petersen is credited with turning the company around and effected a merger with Kuhn, Loeb, another prestigious investment house, in 1977. At the end of 1980, Lehman Brothers Kuhn Loeb moved its investment banking and brokerage employees out of No. 1 William Street, in a consolidation of operations with its sales and trading divisions, located at 55 Water Street since 1977. The *New York Times* commented that the old Lehman Brothers Building "is a place... where the power and aura of the old Wall Street comes through, where everything is made of stone, solid, hard, absolutely unshakeable" and announced that it was going on the market for ten million dollars.³² Lehman Brothers Kuhn Loeb was acquired in 1984 for \$360 million by Shearson Loeb Rhoades, Inc., an independently operated subsidiary of American Express Corp., to form Shearson Lehman Brothers Holdings, Inc.

Banca Commerciale Italiana³³

In 1981 the J. & W. Seligman & Co. (later Lehman Brothers) Building was purchased by the Banca Commerciale Italiana (BCI). An eleven-story addition was constructed in 1982-86, to the design of Italian architect Gino Valle (in association with Jeremy P. Lang & Associates and Fred Liebmann), which skillfully respects the original in an abstracted contemporary idiom. Clad in banded limestone and black granite, the addition features a round, ornamental openwork-metal turret at the southern corner (which is half-round) that echoes the tempietto tower form atop the opposite corner on the original building. BCI, one of Italy's largest banks, is the descendant of the Societa Generale di Credito Mobiliare, founded in 1862. After the Italian banking crisis of 1893-94, it was reincorporated under the present name and specialized in lending to businesses in the industrial north of Italy, as well as in foreign investment. BCI opened a branch in New York City (its second after London) in 1918.³⁴ BCI expanded its holdings in New York City in the 1970s and 1980s, including a major investment in Lehman Brothers in 1974.

Description

The eleven-story J. & W. Seligman & Co. Building is a steel-framed skyscraper, clad in

rusticated limestone, that is located at the sharp-angled intersection of William and South William Streets (two blocks south of Wall Street). The two principal facades on those streets are nearly symmetrical (the former is five bays and the latter is seven bays), while the Stone Street facade (four bays) has slight variations in its articulation. Original sash were one-over-one double-hung metal; the current single-pane tilt-and-turn windows with thin aluminum frames date from the 1980s.

Base: William and South William Streets The primary corner of the two-story base is rounded. The watertable is clad in granite. A dentilled cornice caps the second story. The base, together with the transitional third story, on each principal facade is treated as a "frontispiece," with tall ground-story windows with bracketed entablatures embellished with lions heads and ornamental metal railings; rectangular second-story windows with ornamental metal railings; and third-story windows with entablatures flanking a central window with a heavy segmental pediment with an elaborately sculpted cartouche. The central ornaments of the metal window railings bear the initials "BCI." Part of the South William Street facade is an alteration of 1929 [Alt. 2700-28], by architect Harry R. Allen, that replaced the original arched main entrance (an arched surround within which was a doorway surmounted by a glass screen wall, that led to a two-story, barrel-vaulted main banking room) with new infill and windows similar to the originals on the William Street facade. Four eagles on plinths flanking the third-story windows above the original entrance were removed. The corner entrance, with a surround of Levanto marble edged with a rope molding, also dates from the 1929 alteration (replacing the original corner window that was surmounted by a bull's-eye window flanked by sculpted figures); it has double metal-and-glass doors, decorative iron gates, a transom with a decorative iron grille, shallow curved granite steps, a second-story decorative iron grille, a flagpole atop the cornice, and a metal plaque (1980s) bearing the inscription "Banca Commerciale Italiana" and the address. Nearly continuous ornamental metal areaway railings date from the original construction and from the 1929 alteration. An entrance at the west end of the South William Street facade has a bracketed entablature, double metal-and-glass doors and a transom with a decorative iron grille (1929), and steps.

Base: Stone Street The base is a variation of the other two facades, without the "frontispiece" treatment, but with two third-story windows with

entablatures.

Midsection The primary corner of the six-story midsection is rounded, capped by a window with a sculpted cartouche pediment. Most of the rectangular windows have lintels with voussoirs; those on the seventh story have entablatures elaborated with cartouches, as well as bracketed shelf sills.

Upper Section The primary corner of the three-story upper section is complex in shape (a curved wall at the juncture of a reentrant angle) above the eighth story. The ninth and tenth stories have colonnades on the principal facades and stylized pilasters on Stone Street, above bracketed balconies (also supported by heads). The colonnades were partially reconstructed in 1992. The top story has small square windows. A round tempietto-form tower rises above the primary corner. High roof parapets are pierced by bull's-eyes on the ends. The west end of the South William Street wall terminates in a

chimney. A rooftop addition for water tanks was constructed in the 1980s.

Addition An eleven-story addition, clad in banded limestone and black granite and constructed in 1982-86 to the design of Italian architect Gino Valle, has facades on Stone and South William Streets and Mill Lane. The southern corner, half-round (with a squared base), is terminated by a round ornamental openwork-metal turret. There are double metal entrance doors on South William Street and a service entrance on Stone Street. On the ninth and tenth stories of Mill Lane and South William Street are sections with metal spandrel panels suggestive of the colonnaded sections of the original building. Curved metal roof ornaments mimic the bull's-eyes of the parapets of the original building.

Report prepared by
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NOTES

1. Ross L. Muir and Carl J. White, *Over the Long Term . . . The Story of J. & W. Seligman & Co.* (New York: J. & W. Seligman & Co., 1964); "Isaac N., Jesse, and Joseph Seligman," *Dictionary of American Biography* 8 (New York: Charles Scribner's Sons, 1935), 570-572; "Isaac N. Seligman," *National Cyclopaedia of American Biography* 34 (New York: James T. White & Co., 1948), 28; "Seligman," *The Jewish Encyclopedia* 11 (New York: KTAV Publ. House, c. 1906), 165-169; "Seligman," *Encyclopedia Judaica* 14 (New York: Macmillan Co., 1971), 1130; Geoffrey T. Hellman, "Sorting Out the Seligmans," *New Yorker*, Oct. 30, 1954, 34-65; "Henry and Isaac N. Seligman," *New York State's Prominent and Progressive Men* 1 (New York: Devinne Press, 1900), 346-353; Stephen Birmingham, *"Our Crowd": The Great Jewish Families of New York* (New York: Dell Publ. Co., 1967); *Family Register of the Descendants of David Seligman* (1913).
2. Birmingham, 29.
3. Montgomery Schuyler, "The Works of Francis H. Kimball," *Architectural Record* 7 (Apr.-June 1898), 479-518; LPC, architects files; LPC, *Trinity Building Designation Report* (LP-1557) (New York: City of New York, 1988), prepared by Elisa Urbanelli; LPC, *Upper East Side Historic District Designation Report* (LP-1051) (New York: City of New York, 1981); "Francis H. Kimball," *National Cyclopaedia of American Biography* 15, 79; Record and Guide, *A History of Real Estate, Building and Architecture in New York* (New York: Arno Press, 1967), reprint of 1898 edition, 698-699; Andrew S. Dolkart, *Lower Manhattan Architectural Survey Report* (New York: Lower Manhattan Cultural Council, 1988); "F.H. Kimball A Bankrupt," *New York Times* [hereafter *NYT*], Apr. 4, 1917, 20; "Julian C. Levi," *National Cyclopaedia of American Biography* E (New York: James T. White & Co., 1938), 446-447; Levi obit., *NYT*, Aug. 25, 1971, 40; "Julian C. Levi," *American Architects Directory* (New York: R.R. Bowker Co., 1962), 417; "In Memoriam: Julian C. Levi," *National Sculpture Review* 20 (Fall 1971), 28; "Columbia University's Oldest Alumnus..." *A.I.A. Journal* (Oct. 1971), 12.
4. This was aside from a brief partnership with Henry S. Ihnen in 1886. Their firm designed a notable warehouse at 135 Hudson Street for Edward M. Cary in 1886-87, now located in the Tribeca West Historic District.
5. Emmanuel Baptist Church is a designated New York City Landmark and the Montauk Club is located in the Park Slope Historic District.

6. The Waldo Mansion and Standard Oil Building are designated New York City Landmarks. A portion of the firm's design for Standard Oil is still visible on the New Street elevation.
7. The Trinity and U.S. Realty Buildings are designated New York City Landmarks.
8. Kimball obit., *NYT*, Dec. 29, 1919, 9.
9. Three of the Seligman brothers married three Levi sisters. Muir & White (p. 53) mention that in 1867 the Seligmans sold their San Francisco mercantile business to their brother-in-law "Albert Levi" and K.B. Elfeld.
10. The Osborne is a designated New York City Landmark; Ehrich Brothers is in the Ladies Mile Historic District.
11. See: LPC, *Fuller Building Designation Report* (LP-1460) (New York: City of New York, 1986), prepared by Virginia Kurshan.
12. All three extant buildings are designated New York City Landmarks.
13. New York County, Office of the Register, Liber Deeds and Conveyances; New York City, Dept. of Buildings, Manhattan, Plans, Permits and Dockets (NB 357-1906); "Seligman Building," *New York Architect* 2 (Mar. 1908); Robert A.M. Stern, Gregory Gilmartin, and John Massengale, *New York 1900* (New York: Rizzoli Intl. Publications, 1983), 161; Montgomery Schuyler, "Some Recent Skyscrapers," *Architectural Record* 22 (Sept. 1907), 174-175; "Foundation of Seligman Building," *Record and Guide*, Oct. 6, 1906, 563.
14. Cited in Muir and White, 117.
15. Ibid.
16. See Alastair Service, *Edwardian Architecture* (London: Thames & Hudson, 1977) and *Edwardian Architecture and Its Origins* (London: Architectural Press, Ltd., 1975).
17. "Seligman Building." Critic Montgomery Schuyler, however, was particularly crabby in his review of the building, criticizing the wall treatment, the number of windows, and the design of the upper stories of the corner, calling it "a rather frightful example of the unwisdom of trying to variegate and diversify the accepted type of skyscraper" and "mere mindless caprice... 'Amentia Americana'... the rural carpenter's notion of 'something fancy' done in durable and costly stone." Schuyler, 174-175.
18. NYC (Alts. 1000-1919 and 2700-1929); N.Y. County; "Lehman Bros. Buy on William Street," *NYT*, Apr. 26, 1928, 48; "Lehman Brothers to Open New Offices Today," *NYT*, June 10, 1929, 43; "Lehman Brothers Offices, New York City," *Architecture and Building* 61 (Sept. 1929), 261-262; Joseph Wechsberg, "Lehman Brothers: the Money-Magicians," *The Merchant Bankers* (Boston: Little, Brown & Co., 1966), 279-334; Ken Auletta, *Greed and Glory on Wall Street: the Fall of the House of Lehman* (New York: Random House, 1986).
19. Muir and White, 121.
20. By the 1920s the number of Seligman family members in the firm dwindled; the last Seligman retired from the company in 1937. The Glass-Steagall Act of 1933 required the firm to choose between commercial and investment banking; the Seligman Co. concentrated on underwriting, then investment after 1938. The firm operated only in New York City after 1940, with headquarters on the top three floors of the American Express Co. Building at 65 Broadway (where it remained until 1974), and specialized in investment management and brokerage services. The company was reorganized and incorporated in 1981.
21. "Lehman Brothers Offices...," 261.
22. Ibid.
23. In the 1940s Lehman Brothers began to use 5-7 South William St. (subsequently demolished and replaced in 1982-86) as an annex, and expanded to 9-11 South William St. (extant) in 1955.
24. Wechsberg; Birmingham; "Emanuel Lehman," *National Cyclopaedia of American Biography* 25 (New York: James T. White & Co., 1936), 98; *International Directory of Company Histories* 2, Lisa Mirabile, ed. (Chicago: St. James Press, 1990), 398, 448, 451; Auletta; "Lehman's Office Move Marks the End of an Aura," *NYT*, Dec. 20, 1980, 31, 38.
25. The Montgomery branch lasted until 1912 and the New Orleans one until 1936.
26. Philip, Sigmund, Meyer, Arthur, and Herbert Lehman.
27. The firm was involved in the financial backing of the American Potash & Chemical Corp.; Electric Vehicle Co.; Rubber Tire Wheel (later Kelly-Springfield) Co. (1899); General Cigar Co.; Sears, Roebuck & Co. (1906);

Underwood Corp. (1910); Studebaker (1911); F.W. Woolworth Co. (1912); Continental Can Co. (1913); Gimbel Brothers; R.H. Macy Co.; B.F. Keith Corp.; Radio-Keith-Orpheum; Paramount; Twentieth-Century Fox; Radio Corp. of America; American Cable & Radio Co.; American, National, Continental, TWA, and Pan American World Airlines; B.F. Goodrich Co.; Campbell Soup Co.; Hertz Corp. (1952); and Litton Industries (1953).

28. Wechsberg, 289.

29. Wechsberg, 296.

30. Cited in Wechsberg, 286.

31. Auletta, 32.

32. The *Times* further pointed out that Brown Brothers Harriman & Co. was the only old banking house that remained in its own historic building, at 59 Wall St. *NYT*, Dec. 20, 1980.

33. *Intl. Directory*, 191-192; Auletta; NYC (Alt. 1042-1981); N.Y. County; "Gino Valle's New York Bank," *Skyline* (Nov. 1982), 26; "Continuita e distanza critica: Ultimato l'edificio di Gino Valle a New York," *Casabella* (May 1987), 38-39.

34. BCI was formerly located at 62 William St.

FINDINGS AND DESIGNATION

On the basis of a careful consideration of the history, the architecture, and other features of this building, the Landmarks Preservation Commission finds that the J. & W. Seligman & Company Building (later Lehman Brothers Building; now Banca Commerciale Italiana Building) has a special character and a special historical and aesthetic interest and value as part of the development, heritage, and cultural characteristics of New York City.

The Commission further finds that, among its important qualities, the eleven-story J. & W. Seligman & Company Building, a steel-framed and rusticated limestone-clad skyscraper designed by Francis Hatch Kimball in association with Julian C. Levi and built in 1906-07 by the George A. Fuller Co., is a richly sculptural, neo-Renaissance style building; that Kimball emerged in the forefront of early skyscraper design in New York City, particularly during his collaboration with G. Kramer Thompson in 1892-98, and that Levi, apparently a nephew of the Seligmans, was a recent graduate of the Ecole des Beaux-Arts in Paris; that the design, treated in a manner similar to that of the contemporary commercial and public architecture in Great Britain referred to as "Baroque Revival," skillfully adapts the difficult quadrilateral shape of the lot and acute angle of the primary corner (the intersection of William and South William Streets) by providing a dramatic vertical focus, with a round tempietto-form tower, as the building is approached from Wall Street; that it was commissioned as headquarters of J. & W. Seligman & Co., a prestigious investment banking firm founded in 1864 by Joseph Seligman and his brothers, who established one of the preeminent German-Jewish families in the United States and became known as "the American Rothschilds;" that it was the headquarters from 1929 to 1980 of Lehman Brothers, another prestigious investment banking firm (founded in 1850) owned by another of the prominent German-Jewish merchant banking families of New York City; that the alteration of the base of the South William Street facade in 1929 by architect Harry R. Allen created a new corner entrance and replaced the original arched entrance with new infill and windows similar to the originals on the William Street facade; that since its purchase in 1981, the building has been the New York headquarters of the Banca Commerciale Italiana, one of Italy's largest banks, founded in 1862; and that an eleven-story addition, clad in banded limestone and black granite and constructed in 1982-86 to the design of Italian architect Gino Valle, skillfully respects the original in an abstracted contemporary idiom.

Accordingly, pursuant to the provisions of Chapter 74, Section 3020 of the Charter of the City of New York and Chapter 3 of Title 25 of the Administrative Code of the City of New York, the Landmarks Preservation Commission designates as a Landmark the J. & W. Seligman & Company Building (later Lehman Brothers Building; now Banca Commerciale Italiana Building), 1 William Street (aka 1-9 William Street, 1-7 South William Street, and 63-67 Stone Street), Borough of Manhattan, and designates Manhattan Tax Map Block 29, Lot 36, as its Landmark Site.



J. & W. Seligman & Co. Building
Photo: Carl Forster



J. & W. Seligman & Co. Building, William and Stone Street facades
Photo: Carl Forster



J. & W. Seligman & Co. Building, detail of corner
Photo: Carl Forster



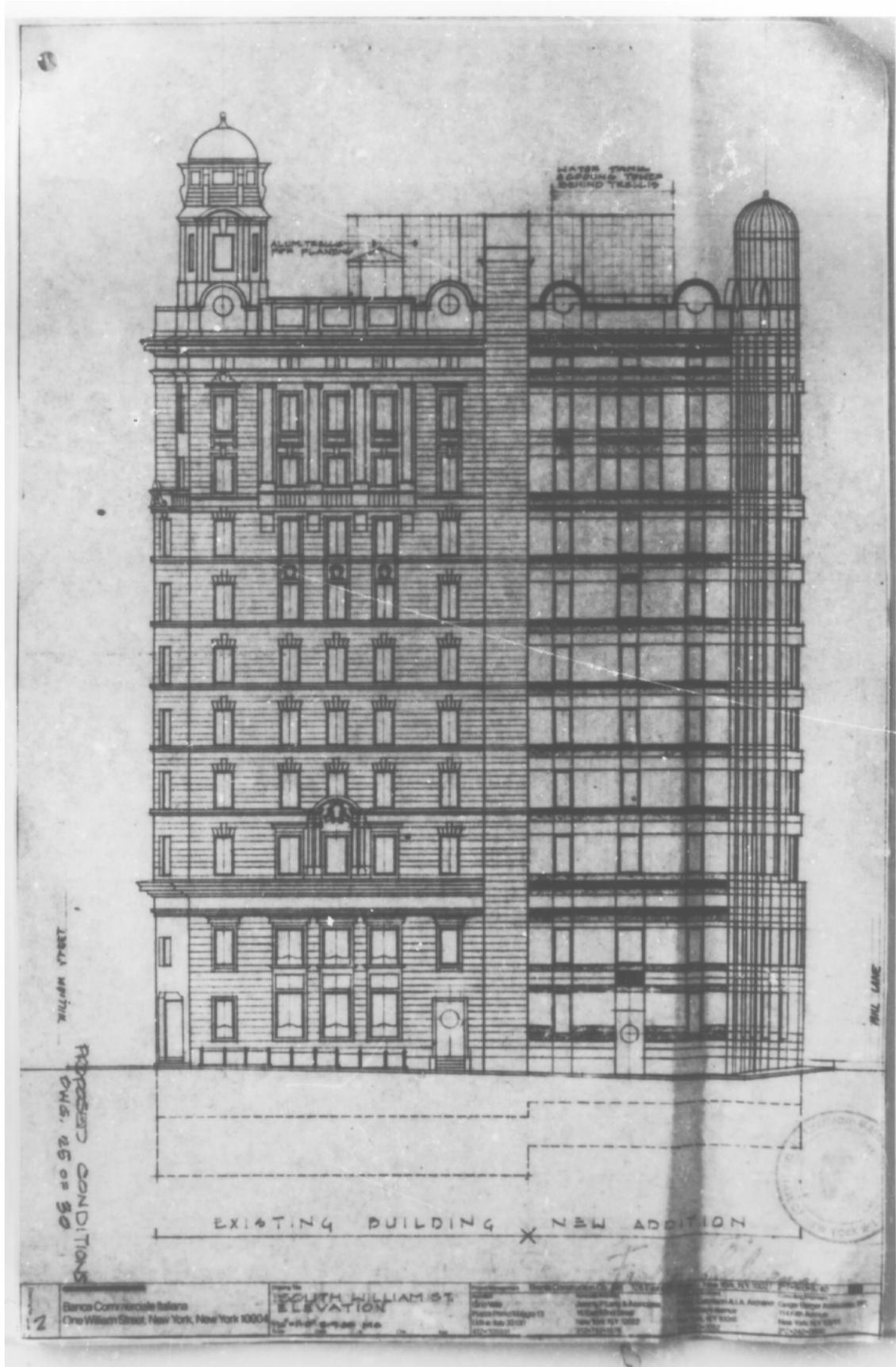
J. & W. Seligman & Co. Building, corner tower
Photo: Carl Forster



J. & W. Seligman & Co. Building, main entrance
Photo: Carl Forster



J. & W. Seligman & Co. Building, William Street facade
Photo: Carl Forster



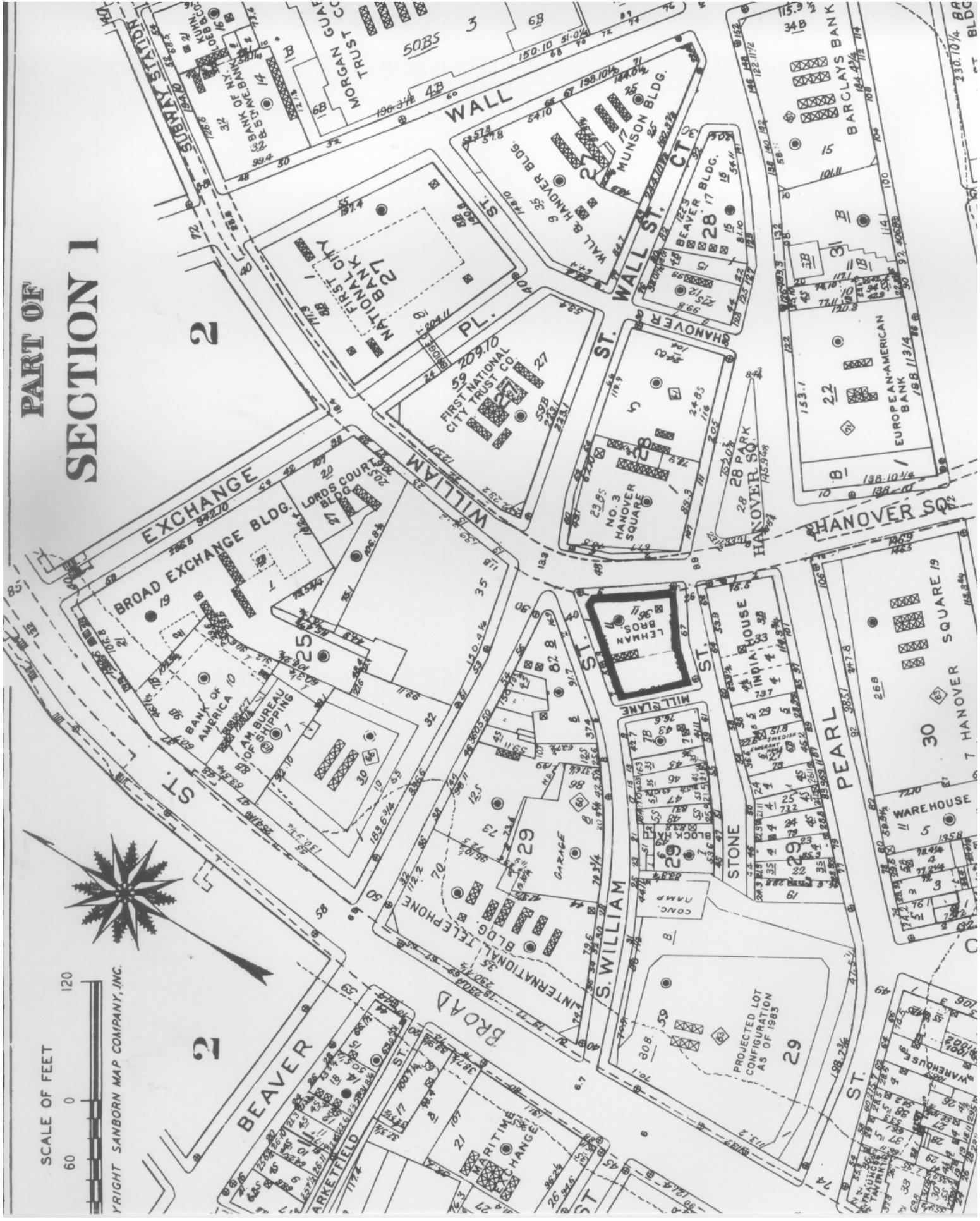
Drawing of J. & W. Seligman & Co. Building and proposed addition
 Source: Dept. of Buildings (c. 1982)



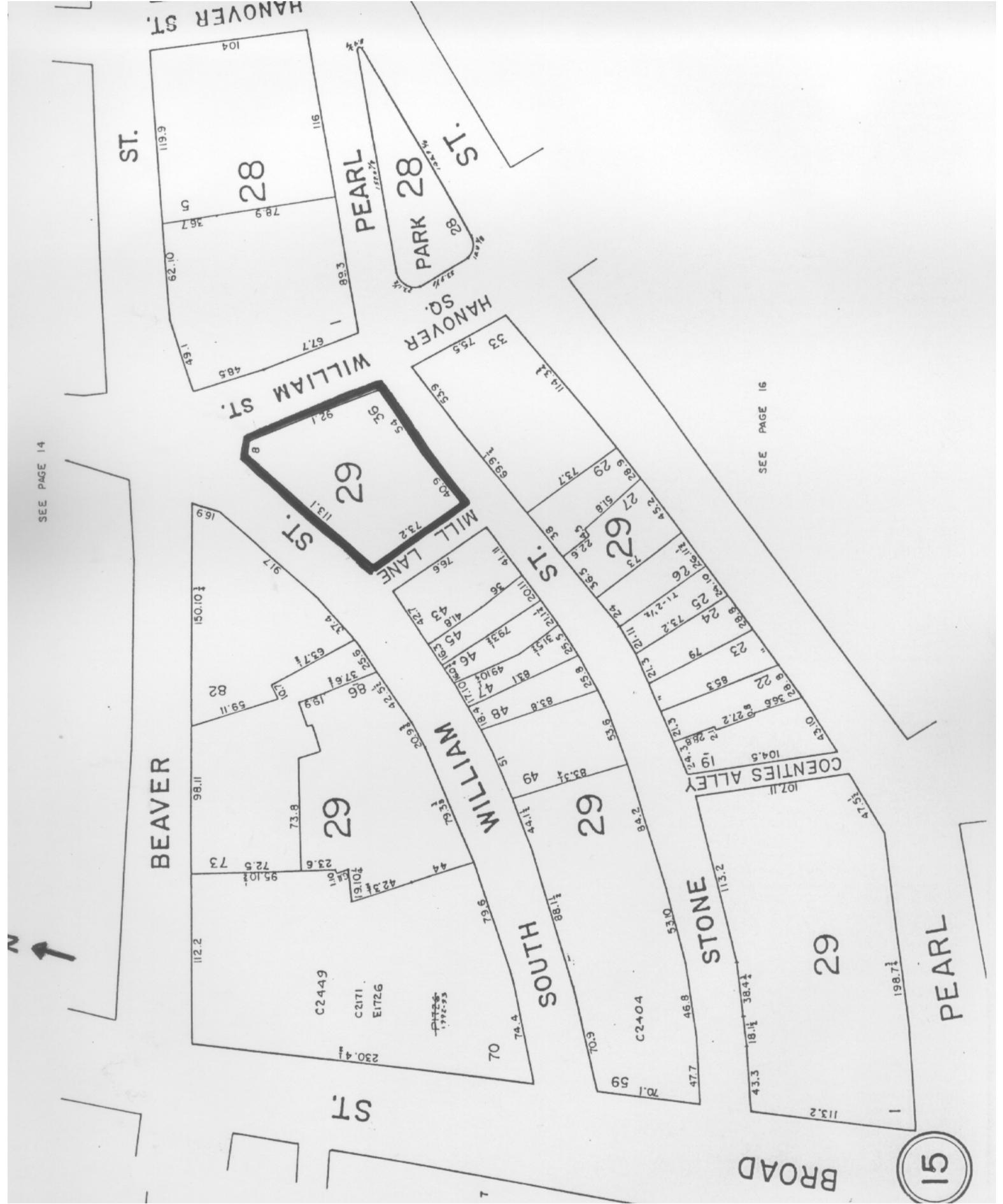
J. & W. Seligman & Co. Building addition, Mill Lane and Stone Street facades
Photo: Carl Forster

PART OF SECTION 1

2



J. & W. Seligman & Co. Building
Source: Sanborn, *Manhattan Land Book* (1994-95), pl. 1



SEE PAGE 14

SEE PAGE 16

J. & W. Seligman & Co. Building
 Landmark Site: Manhattan Tax Map Block 29, Lot 36
 Source: Dept. of Finance, City Surveyor, Tax Map