

NOMINATION OF HISTORIC BUILDING, STRUCTURE, SITE, OR OBJECT
PHILADELPHIA REGISTER OF HISTORIC PLACES
PHILADELPHIA HISTORICAL COMMISSION

SUBMIT ALL ATTACHED MATERIALS ON PAPER AND IN ELECTRONIC FORM ON CD (MS WORD FORMAT)

1. ADDRESS OF HISTORIC RESOURCE (must comply with an Office of Property Assessment address)

Street address: **721 Chestnut Street**

Postal code: **19106** Councilmanic District: **1st**

2. NAME OF HISTORIC RESOURCE

Historic Name: **Chestnut Street National Bank**

Common Name: **Quaker City National Bank**

3. TYPE OF HISTORIC RESOURCE

☒ Building

☐ Structure

☐ Site

☐ Object

4. PROPERTY INFORMATION

Condition: ☐ excellent ☒ good ☐ fair ☐ poor ☐ ruins

Occupancy: ☒ occupied ☐ vacant ☐ under construction ☐ unknown

Current use: **Offices**

5. BOUNDARY DESCRIPTION

SEE ATTACHED

6. DESCRIPTION

SEE ATTACHED

7. SIGNIFICANCE

Please attach the Statement of Significance.

Period of Significance (from year to year): **from 1889 to 1923**

Date(s) of construction and/or alteration: **1889, altered in 1923**

Architect, engineer, and/or designer: **Willis G. Hale; Paul Cret (alterations)**

Builder, contractor, and/or artisan:

Original owner: **Chestnut Street National Bank**

Other significant persons: **William M. Singerly, Developer**

CRITERIA FOR DESIGNATION:

The historic resource satisfies the following criteria for designation (check all that apply):

- ☒ (a) Has significant character, interest or value as part of the development, heritage or cultural characteristics of the City, Commonwealth or Nation or is associated with the life of a person significant in the past; or,
- ☒ (b) Is associated with an event of importance to the history of the City, Commonwealth or Nation; or,
- ☒ (c) Reflects the environment in an era characterized by a distinctive architectural style; or,
- ☒ (d) Embodies distinguishing characteristics of an architectural style or engineering specimen; or,
- ☒ (e) Is the work of a designer, architect, landscape architect or designer, or engineer whose work has significantly influenced the historical, architectural, economic, social, or cultural development of the City, Commonwealth or Nation; or,
- ☐ (f) Contains elements of design, detail, materials or craftsmanship which represent a significant innovation; or,
- ☐ (g) Is part of or related to a square, park or other distinctive area which should be preserved according to an historic, cultural or architectural motif; or,
- ☐ (h) Owing to its unique location or singular physical characteristic, represents an established and familiar visual feature of the neighborhood, community or City; or,
- ☐ (i) Has yielded, or may be likely to yield, information important in pre-history or history; or
- ☒ (j) Exemplifies the cultural, political, economic, social or historical heritage of the community.

8. MAJOR BIBLIOGRAPHICAL REFERENCES

Please attach a bibliography.

9. NOMINATOR

Name with Title: **Kevin McMahon, Co-Chair**

Email: **kevin@powersco.net**

Organization: **Young Friends of the Preservation Alliance
for Greater Philadelphia**

Date: **February 5, 2015**

Street Address: **1608 Walnut Street, Suite 804**

Telephone: **215-756-6484**

City, State, and Postal Code: **Philadelphia, PA 19103**

Nominator ☐ is ☒ is not the property owner.

PHC USE ONLY

Date of Receipt: _____

☐ Correct-Complete ☐ Incorrect-Incomplete

Date: _____

Date of Notice Issuance: _____

Property Owner at Time of Notice

Name: _____

Address: _____

City: _____ State: _____ Postal Code: _____

Date(s) Reviewed by the Committee on Historic Designation: _____

Date(s) Reviewed by the Historical Commission: _____

Date of Final Action: _____

☐ Designated ☐ Rejected

4/11/13

5. Boundary Description

Situate on the North side of Chestnut Street at a distance of 202 feet 1 of an inch Westward from the West side of 7th Street, containing in front or breadth on the said Chestnut Street 30 feet $\frac{3}{4}$ of an inch and extending of that width in length or depth Northward between lines at right angles to the said Chestnut Street 178 feet to Ranstead Street.



6. Description

The Quaker City National Bank at 721 Chestnut Street, which was originally home to the Chestnut Street National Bank, stands on the north side of Chestnut Street between S. 7th and S. 8th Streets in Center City Philadelphia, Pennsylvania. It is designated as a significant resource within the East Center City Commercial Historic District, listed on the National Register of Historic Places in 1984. The structure occupies the full width and depth of its historic 30-by-178-foot lot, standing the equivalent of five stories tall (expressed as two monumental stories). The building's south or primary elevation fronts on Chestnut Street with a secondary rear elevation fronting on Ranstead Street. The east and west elevations are party walls shared by adjacent structures.

The building was originally part of a tripartite composition designed by Willis G. Hale to house three separate banks. Along with the Chestnut Street Trust and Saving Fund Company at 713 Chestnut Street, which was housed in an identical building (now demolished), the Quaker City National Bank served as a side “wing” to the larger and taller Union Trust bank at 715-719 Chestnut Street. The Hale-designed Union Trust was largely demolished in 1923 and replaced with the current Paul Cret-designed, Classical Revival bank building. In 1962, 713 Chestnut Street was demolished and has existed as a parking lot since then.

On the Chestnut Street elevation, the first floor of 721 Chestnut is defined principally by a massive full-story round arched portal with inset multi-light aluminum window and double-leaf glazed metal doors, a Colonial Revival-style replacement of the original entranceway [Fig. 3]. The arch features polished granite piers with rusticated limestone voussoirs and rests on the building's polished granite base. Surrounding the arch above the base, the primary wall surface consists of random ashlar limestone alternating with bands of rusticated limestone [Figs. 1-2]. Dividing the façade roughly in half, a denticulated limestone cornice is located above the arch. Just beneath the cornice, the building's name, “Quaker City National Bank,” has been carved in relief [Fig. 5]. Above the cornice, the random ashlar treatment of the lower half of the building is continued. The most striking feature of the upper half, however, is a pair of tall rectangular windows with inset curvilinear limestone frames and leaded glass work in the form of eyes [Fig. 6]. The two “all seeing eyes” are likely a reference to the site's history as home to the city's first Masonic Hall. The façade culminates with a large entablature displaying Classical features, such as caryatid brackets, which alternate with less common Eastern design motifs, particularly the four Moorish arches found within the architrave.

At the rear, the building is three-bays wide and stands three-stories tall [Fig. 7]. Clad entirely in red brick, this elevation is much simpler in treatment due to its location along Ranstead Street, a narrow service alley. On the 1st floor there is a modern metal door in the center bay, which partially fills what is a taller round arched door opening. There are two flanking windows that have been infilled with modern concrete block. The

second and third floors contain simple 1/1 and 2/2 wood windows – some with segmental arched heads – with marble sills.

7. Significance

The Quaker City National Bank building at 721 Chestnut Street, which was originally owned and occupied by the Chestnut Street National Bank, was built in 1889 and is a significant example of the work of Willis G. Hale. Although condemned by some observers for work that was often flamboyantly decorated rather than formally or structurally innovative, Hale found favor among a small but highly influential group of wealthy patrons in Philadelphia such as William Weightman, Peter A.B. Widener, William Elkins, and the Chestnut Street National Bank's second president, William M. Singerly. As a result, Hale gained dozens of commissions from the 1870s through the early 1900s, imparting his idiosyncratic style on banks, office buildings, churches, theaters, and private residences throughout Philadelphia.

The building is also significant as the site of one of the most notable and consequential bank failures in Philadelphia during the 1890s. After Singerly fraudulently borrowed large sums of money from the bank in 1897 without the knowledge of the other directors, the Chestnut Street National Bank was unable to meet its obligations to its depositors. On Christmas Eve of that year, the bank was forced to close, shocking the city and making national headlines due to the prominence of its directors, particularly Singerly.

Although the Quaker City National Bank is the only surviving portion of a tripartite block of three banks at 713-721 Chestnut Street, designed by Hale as a unified composition, the previous loss of the other two buildings does not detract from its integrity. In fact, as a result of skillful alterations undertaken by architect Paul Cret when he redesigned the adjacent Union Trust Company building in 1923, the Quaker City National Bank building reads more like an independently constructed building rather than as a fragment of a much larger whole.

As a result of its design by Willis G. Hale, its distinctive architectural characteristics, and its association with William M. Singerly and the failure of the Chestnut Street National Bank, the property at 721 Chestnut Street merits listing on the Philadelphia Register of Historic places, satisfying the following criteria for historic designation as established in Philadelphia's Historic Preservation Ordinance, Section 14-1004 (1):

- a) Has significant character, interest, or value as part of the development, heritage, or cultural characteristics of the City, Commonwealth, or Nation or is associated with the life of a person significant in the past;
- b): Is associated with an event of importance to the history of the City, Commonwealth or Nation;

c): Reflects the environment in an era characterized by a distinctive architectural style;

d): Embodies distinguishing characteristics of an architectural style or engineering specimen;

e): Is the work of a designer, architect, landscape architect or designer, or engineer whose work has significantly influenced the historical, architectural, economic, social, or cultural development of the City, Commonwealth or Nation;

and

j): Exemplifies the cultural, political, economic, social, or historical heritage of the community.

Criterion C: Reflects the environment in an era characterized by a distinctive architectural style;

Criterion D: Embodies distinguishing characteristics of an architectural style or engineering specimen;

and

Criterion E: Is the work of a designer, architect, landscape architect or designer, or engineer whose work has significantly influenced the historical, architectural, economic, social, or cultural development of the City, Commonwealth or Nation.

The Quaker City National Bank was designed by Philadelphia architect Willis Gaylord Hale (1848-1907) as one part of a unified, tripartite composition of three banks at 713, 715-719 and 721 Chestnut Street in 1889 [Figs. 10-11]. Born in 1848 in Seneca Falls, New York, Hale began his apprenticeship at an architectural office in Buffalo after graduating from high school, later moving to Rochester and then finally to Philadelphia in the 1860s. In Philadelphia he first worked for Samuel Sloan, one of the leading American architects of the mid-nineteenth century, and then for John MacArthur, Jr., designer of Philadelphia's new City Hall. After moving to Wilkes-Barre, Pennsylvania around 1872, he returned to Philadelphia in 1876 to marry the niece of industrialist William Weightman and set up his own practice.¹

With the help of chemical manufacturer Weightman, Hale quickly gained a small group of prominent clients including streetcar tycoons Peter A.B. Widener and William Elkins and newspaper owner William M. Singerly. With dozens of commissions from these four men alone, Hale became one of the most prolific architects of the Victorian era in Philadelphia. His work included the Philadelphia Record Building at 917 Chestnut Street (now demolished), commissioned by Singerly in 1886; Widener's mansion at Broad Street and Girard Avenue, built in 1887 (now demolished); the Hale Building at 1326-28 Chestnut Street, built in 1889; and the Lorraine Apartments, now known as the Divine Lorraine Hotel, at Broad Street and Fairmount Avenue, built in 1893. The latter two buildings, two of Hale's best known works, are still standing and have been individually listed

¹ PAB

on the Philadelphia Register of Historic Places. In addition to these works, Hale designed churches, commercial buildings, theaters and banks throughout Philadelphia. A large part of Hale's legacy also includes numerous blocks of speculatively built rowhouses commissioned by Weightman and Singerly in many parts of the city.

In general, Hale's work evoked vaguely medieval forms, often with heavy masonry surfaces embellished by an array of decorative motifs drawn from Classical, Romanesque, Gothic, Renaissance and even Eastern sources. At the Chestnut Street National Bank, a commission which Hale received from Singerly in 1888, this eclectic approach remains on full display. Although its mid-block site prevented Hale from sculpting a three-dimensional composition of heavy forms, such as he did at the corner-sited Hale Building, the large blocks of rough stone nonetheless succeed at creating an impression of solidity common to his work. The bank's large central arch strengthened this effect, creating an imposing Romanesque appearance. Unexpected decorative features, however, such as the main cornice, which combines Classical form with Moorish arches and unusual caryatid brackets, result in a strikingly unconventional facade that defies stylistic categorization. Additionally, although they were removed in 1923, tall minaret-like stone spires once rose from the parapet, reinforcing a whimsical effect already present in Hale's creative pastiche of forms [Figs. 10-11]. Shortly after they were completed, one observer praised the bank complex as a "model of architectural beauty, and is unquestionably one of the finest buildings in the city."²

Despite Hale's local popularity, which resulted in large part from his connections among the city's industrial elite, his highly personal and eclectic style was frequently vilified by some outside of Philadelphia. Montgomery Schuyler, an influential critic, ridiculed the Hale Building in a series entitled "Architectural Aberrations" in *Architectural Record* in 1893. Schuyler wrote of Hale that "Variety he must have at all cost," and that in the Hale Building, "[E]very precaution has been taken, and with success, to ensure that the building shall lack unity, shall lack harmony, shall lack repose and shall be a restless jumble."³ More recently, historians James Foss and Michael J. Lewis likewise suggested that Hale's work focused on heavily decorated surfaces to the detriment of function or structure.⁴

The predominance of decoration, surfaces, and heavy forms was not unique to Hale's work, however. In fact, his buildings are highly representative of a period in Philadelphia when a florid, exuberant style, loosely based on a more conventional High Victorian Gothic model, was demanded of many architects by newly rich

² *Philadelphia and Popular Philadelphians* (Philadelphia: The North American, 1891), 74.

³ Montgomery Schuyler, "Architectural Aberrations: No. 9 – The Hale Building," in *Architectural Record*, 3 (October-December 1893): 207-210. Coincidentally, the Hale Building was home to the Keystone National Bank, another prominent bank that failed in 1891.

⁴ James Foss, "Willis Gaylord Hale and Philadelphia's Rebellion of the Picturesque: 1880-1890" (Master's thesis, Pennsylvania State University, 1964), 13, and Michael J. Lewis, "Furness and the Arc of Fame," in *Frank Furness: The Complete Works*, ed. George E. Thomas (New York: Princeton Architectural Press, 1996), 128-129.

industrialist patrons. Hale and his contemporaries, particularly Angus Wade and William Decker, were charged with creating buildings that expressed their clients' "self-confident individualism" and the city's "optimistic commercial expansion," as Foss writes, resulting in a city transformed by new, richly articulated buildings of overwhelming presence.⁵

The roots of Hale's preoccupation with decoration and surfaces lay in the work of Frank Furness, who greatly influenced a generation of Philadelphia architects. To Furness and his disciples, Michael Lewis writes, "style was an affair of spectacular massing, audacious surfaces, and whimsical detail." Furness was also strongly criticized by some in his day; he did not escape Schuyler's scathing remarks in his "Aberrations" series, for one. Unlike Furness, however, whose ornament and treatment of surfaces more often reinforced rather than overwhelmed plan and form, Hale and others used architectural history as a catalog of decoration from which to pick and choose and apply where they pleased. As a result, Hale's work has been considered largely derivative rather than innovative.⁶

Despite the criticism he attracted, however, the predominance of decoration and surfaces in Hale's work resulted in a truly Philadelphian architectural language. His work, which has left an indelible mark on the city regardless of its place in architectural history, succeeded in expressing the brash spirit of a time when industrial wealth came to dominate the creation of a new urban form in Philadelphia. The Chestnut Street National Bank is highly representative of Hale's method of design and personal, almost whimsical style and therefore merits listing on the Philadelphia Register of Historic Places.

Criterion A: Has significant character, interest, or value as part of the development, heritage, or cultural characteristics of the City, Commonwealth, or Nation or is associated with the life of a person significant in the past;

Criterion B: Is associated with an event of importance to the history of the City, Commonwealth or Nation;

and

Criterion J: Exemplifies the cultural, political, economic, social, or historical heritage of the community.

Although now popularly known as the Quaker City National Bank, 721 Chestnut Street was originally built for the Chestnut Street National Bank, a federally chartered commercial bank that occupied the building from its completion in 1889 until 1897. With a board of directors composed of many of the city's most prominent businessmen and public figures, the bank's shocking failure in 1897 made national headlines and led to the personal downfall of its second president, William M. Singerly, who was also owner and publisher of the

⁵ Foss, 9, and Carol Eaton, "Willis G. Hale" (Research paper, University of Pennsylvania, 1971), 27.

⁶ Lewis, 128-129.

Philadelphia Record, proprietor of a large paper mill, speculative developer of hundreds of Philadelphia rowhouses, commissioner of Fairmount Park, and onetime Democratic nominee for governor of Pennsylvania in 1894.⁷ After his death in 1898, the details of Singerly's undoing, particularly his fraudulent borrowing of large sums of money from the bank without the knowledge its directors, served as a bitter lesson to other business leaders in Philadelphia and across the country.

Founded in 1872 as a state bank, the Chestnut Street Bank received a charter to become a national bank on June 15, 1887. Beginning with a capital stock of \$500,000, the newly formed Chestnut Street National Bank quickly became "one of the most popular and promising" banks in Philadelphia. Its directors included some of the most important businessmen and public figures in the city, including Robert E. Pattison, first president of the bank, who served two non-consecutive terms as governor of Pennsylvania between 1883-1887 and 1891-1895; William M. Singerly, vice-president, who was the owner-publisher of *The Philadelphia Record*; and James H. Windrim, one of the city's most respected and prolific architects of the late-nineteenth century.⁸ Due to the respect and trust that this eminent group of directors likely commanded, the bank flourished in its early years. Between 1887 and 1891 the bank's loans and discounts increased from \$426,805 to \$1,946,469, its cash on hand from \$262,076 to \$448,225, and surplus funds and undivided profits from \$6,484 to \$158,890.⁹

In its first two years, the Chestnut Street National Bank operated out of the basement of the Mutual Life Insurance Building at the northwest corner of 10th and Chestnut Streets, which remains today as the Victory Building. The bank grew quickly, and in 1888 the directors formed a subsidiary trust company, known as the Chestnut Street Trust and Saving Fund Company.¹⁰ As a commercial bank, the former was a government licensed institution that had the ability to take deposits, issue bonds and make loans, largely to businesses. Accordingly, many of the bank's customers were large mercantile interests, although the city, state and federal governments all deposited sums there over the 1880s and 1890s. As a trust company, the latter could also take deposits, but focused on the smaller accounts of individuals and families. In addition to paying interest, which the Chestnut Street National Bank could not, the new trust company could act as a custodian in the administration and investment of trusts, estates and other monies. Because their functions differed, therefore, by law the two institutions had to be separate. Still, they were governed by the same board of directors and superintended by the same president.¹¹

⁷ "William M. Singerly Dead," *New York Times*, February 28, 1898.

⁸ "Opened for Business," *Philadelphia Inquirer*, July 6, 1887, 2.

⁹ *Philadelphia and Popular Philadelphians*, 74.

¹⁰ "New Title Company," *Philadelphia Inquirer* (May 16, 1888): 3.

¹¹ "Rivals of the Banks: Trust Companies that Pay Interest on Deposits," *Philadelphia Inquirer*, May 31, 1889, 7.

With the continued success of both the bank and trust company, the space at 10th and Chestnut quickly became too small. In fact, only shortly after the trust company was formed, Vice-President Singerly began the task of securing a building site to construct a permanent home for both institutions, along with an architect to design it. Coincidentally, another bank, the Union Trust Company at 611-613 Chestnut Street, was also planning a new building and expressed interest in what was then vacant land at 713-721 Chestnut Street [Figs. 8-9]. The site, which was owned by Singerly himself, was previously home to the Temple Theatre, which was built by Singerly and opened in September of 1885 but was destroyed in a fire just over a year later on December 27, 1886.¹² Although his theater was left in ruins, the loss created an opportunity for Singerly's banks to join with Union Trust in the creation of a much grander structure than either of the banks could ostensibly achieve alone.

Singerly's decision to build at 7th and Chestnut Streets is significant in that it represented the beginnings of a westward shift of Philadelphia's banking community from its historic home along Chestnut and Walnut streets east of 6th Street to the burgeoning commercial district nearer Broad Street. Shortly after the Chestnut Street National Bank was formed in 1887, the *Inquirer* noted that "a long felt want will really be filled by the inauguration of a new national bank on Chestnut Street between Seventh and Twelfth Street. The absence of any financial institution within those limits has been felt as a disadvantage by business men whose offices and counting rooms are in that vicinity."¹³

By May of 1888 Singerly had hired architect Willis G. Hale to design his new monument to banking. Although construction of the new building began that spring, the individual properties were not conveyed to their respective owners until a year later, in May of 1889. That month, Union Trust purchased the middle portion of the property, 715-719 Chestnut Street, for a sum of \$250,000. The Chestnut Street Trust and Saving Fund Company acquired the eastern portion at 713 Chestnut Street and Chestnut Street National Bank purchased the western portion at 721 Chestnut Street. Both sold for \$187,000.¹⁴

Under the leadership of Singerly, who became bank president in 1891 after Pattison began his second term as governor of Pennsylvania, the bank and trust company appeared to flourish.¹⁵ In 1893 the *Philadelphia Inquirer* proclaimed that, "under [Singerly's] skillful management...the institution has grown steadily in business and

¹² "Fire and Death: Destruction of the Beautiful Temple Theatre," *Philadelphia Inquirer*, December 28, 1886, 1. The Temple Theatre replaced the Samuel Sloan-designed Masonic Hall, which was left unused after the present Masonic Temple, located at the northwest corner of Broad and Filbert Streets, opened in 1873.

¹³ "New Chestnut Street National Bank," *Philadelphia Inquirer*, April 11, 1887, 3, and Deborah C. Andrews, "Bank Buildings in Nineteenth-Century Philadelphia," in *The Divided Metropolis: Social and Spatial Dimensions of Philadelphia, 1800-1975*, edited by William W. Cutler, III and Howard Gilette, Jr. (Westport, Connecticut: Greenwood Press, 1980): 75.

¹⁴ "Large Real Estate Sales," *Philadelphia Inquirer*, May 27, 1893, 3.

¹⁵ "President Singerly," *Philadelphia Inquirer*, January 16, 1891, 7.

resources and now ranks among the largest in the city.”¹⁶ As late as July of 1897, Singerly and the directors reported to the Comptroller of the Currency, the Treasury department charged with regulating national banks, that the bank’s total resources amounted to \$3,718,097, a sum that easily covered deposits and other obligations amounting to \$2,998,070. Additionally, profits over the initial \$500,000 capital stock had grown to \$173,626. By all measures, therefore, the bank was a solvent and sound financial institution.¹⁷

Despite Chestnut Street’s reputation as a trusted and secure commercial bank, cracks had begun to form on the surface toward the end of 1897. By December of that year, rumors began circulating among banking insiders that Chestnut Street was close to failure, spurring the directors of other banks to quietly begin preparing for what could become a systemic financial collapse. It was widely believed that bank president Singerly had borrowed large sums of money from the bank to cover losses related to the paper mill he owned in Elkton, Maryland.¹⁸ As a result, the bank was quickly approaching insolvency and would be unable to meet its obligations to its depositors, which by then included not only federal, local and state governments, but also the Police Pension Fund and the Teachers’ Annuity, Aid and Pension Fund Association.

On December 23, 1897, only ten years after it was founded, the Chestnut Street National Bank and, by extension the Chestnut Street Trust and Savings Fund Company, was forced to close. Posted at the entrance that morning, where a crowd of depositors quickly gathered and policemen stood guard, was a notice reading “The Chestnut Street National Bank is closed for Business and is in the hands of the National Bank Examiner.” Although many bankers were not surprised by Chestnut Street’s failure, the news created “decided astonishment on the part of the public in general, and was a shock to depositors, most of the customers and employees.”¹⁹ The event made national headlines, including on the front page of the *New York Times*. As a result of the failure, which could have consequences for other banks across the country due to Chestnut Street’s extensive national business, the Treasury Department immediately sent the Deputy Comptroller of the Currency, George M. Coffin, and a special examiner in an attempt to reorganize the bank’s finances and ensure that its depositors would be paid.

Rumors abounded as to how precisely the bank had failed, but news of Singerly’s intimate involvement in the collapse quickly became public. It was reported that Singerly, unauthorized by his directors but assisted by the bank’s cashier, William Steele, had borrowed upwards of \$600,000 from the bank on unsecured notes. At the

¹⁶ *Philadelphia Inquirer*, March 18, 1893, 7.

¹⁷ *Philadelphia Inquirer*, July 30, 1887, 11.

¹⁸ Singerly became involved in the manufacture of paper to ensure a steady supply of the material to his newspaper, *The Philadelphia Record*. On the day after the bank’s failure, the *Record* claimed that “an extreme shrinkage in the price of paper and the resulting depreciation in the value of [the mill] were the primary causes of [Singerly’s] embarrassment and the suspension of the bank and trust company.”

¹⁹ “Chestnut Street Bank Closes its Doors,” *Philadelphia Inquirer*, December 24, 1897, 1, and “Philadelphia Bank Fails,” *New York Times*, December 25, 1897, 1, and “Two Banks Fail,” *Chicago Tribune*, December 24, 1897, 7.

time, the law limited bank executives from borrowing more than 10% of their institution's capital stock. Although this sum was later revised down to \$382,000, Singerly's personal finances were nonetheless in such dire condition, Deputy Comptroller Coffin discovered, that an assessment of 100% on the bank's 5000 shares of capital stock, 2800 of which Singerly himself owned, would not be sufficient to cover the bank's deposits and other liabilities. In the process of investigating that the bank president's own finances, Coffin uncovered personal liabilities amounting to nearly \$3,000,000.²⁰ This sum included large mortgages and second mortgages on some of his properties in addition to personal loans, totaling \$300,000, from his friends Widener and Elkins.²¹

Over the following weeks, Coffin and his successor, Charles G. Dawes, formulated a plan by which Singerly would be forced to relinquish the majority of his assets, the most important being his majority ownership in the *Philadelphia Record*, to protect the interests of the bank's depositors.²² Under the management of George H. Earle, Jr., a prominent Philadelphia lawyer and "financial wizard" who was appointed receiver of bank in 1898, the business of the *Record* would continue "in the hope that something might be realized through this source for the unfortunate creditors" of the bank.²³ When the paper's securities were sold at a public auction in 1902 for a sum of \$2,874,800, Earle was finally able to cover the bank's outstanding obligations amounting of \$1,190,000.

Although the bank's depositors were eventually paid in full, in the immediate aftermath of Chestnut Street's failure and Singerly's death on February 27, 1898, the sensational downfall of the bank and its president became a cautionary tale of greed, temptation and fraud. Due to his involvement in so many spheres of business and political life, Singerly had vastly overextended himself and, by 1897, with the huge losses at his paper mill, was unable to recover. An editorial in the *Chicago Tribune* following Singerly's death, which the paper attributed to heart disease brought on by overuse of tobacco and narcotics, ominously warned that the events of the banker's career should serve as a moral lesson to other businessmen. "How many more men have too many irons in the fire?," the paper asked, "How many men right here in Chicago are trying to do several things at once, any one of which would need all their energy and skill to make it a success?"²⁴

After the closure of Chestnut Street in 1897, the bank's home at 721 Chestnut Street remained vacant until 1901.²⁵ In February of that year, the building was purchased by the Quaker City National Bank for \$100,000. In a story that strikingly parallels that of its predecessor, Quaker, which was founded in 1889 with capital

²⁰ Thomas P. Kane, *The Romance and Tragedy of Banking* (New York: The Bankers Publishing Company, 1923), 221-223.

²¹ "Chestnut Street Bank Closes its Doors," *Philadelphia Inquirer*, December 24, 1897, 1.

²² *Journal of the Common Council of the City of Philadelphia, from October 7, 1897 to March 31, 1898, v. 2.* (Philadelphia: Dunlap, 1898).

²³ "The Wizardry of George H. Earle, Jr.," *Current Literature* 50.5 (November 1911), 495-496.

²⁴ "The Lesson of a Life," *Chicago Tribune*, March 1, 1898.

²⁵ "Bank Property Sold," *Philadelphia Inquirer*, February 26, 1901, 14.

stock worth \$350,000, was led by a paper manufacturer president, Joseph G. Ditman, and its first home was in the basement of the Mutual Life Insurance Building at 10th and Chestnut Streets. Additionally, one of the locations considered by Quaker's directors for the bank's permanent home was at 713 Chestnut Street, the easternmost portion of the three-part monument to banking that ultimately housed the Chestnut Street Trust and Savings Fund Company.²⁶ Quaker ultimately settled on a site at 706 Chestnut Street, where the bank commissioned architect Charles Balderston (1852-1924) to design a new home, a building that remains today.²⁷

²⁶ "Quaker City National Bank," *Philadelphia Inquirer*, March 15, 1889, 1, and "The Quaker City Bank," *Philadelphia Inquirer*, April 3, 1889, 3.

²⁷ "Big Changes Coming," *Philadelphia Inquirer*, April 15, 1892, 7.

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Figure 1: South (Chestnut Street) elevation, looking northwest.



Figure 2: South (Chestnut Street) elevation, looking north.



Figure 3: South (Chestnut Street) elevation, main entrance detail, looking northeast.



Figure 4: Cornice detail on the Chestnut Street elevation, looking north.



Figure 5: South (Chestnut Street) elevation, view northwest.



Figure 6: Second floor window detail on the Chestnut Street elevation, looking north.



Figure 7: North (Ranstead Street) elevation, looking south.

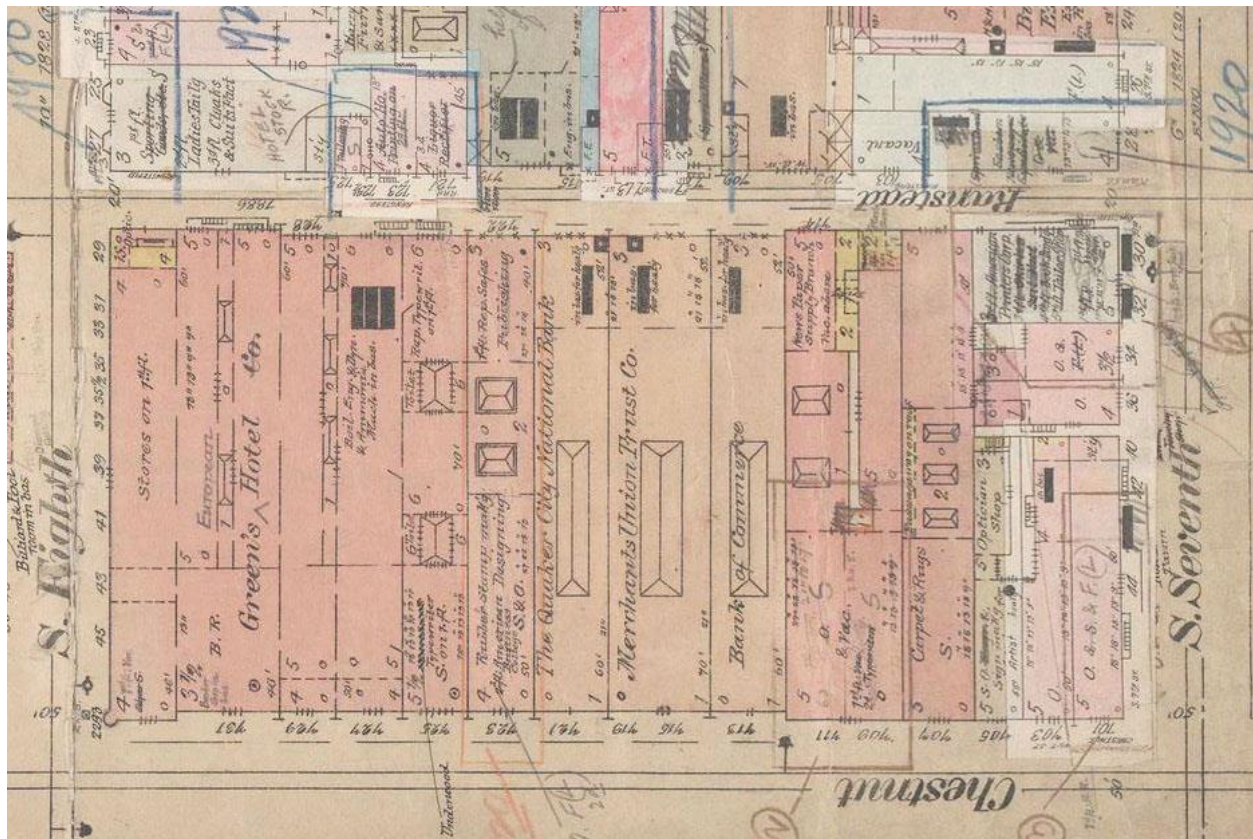


Figure 9: Insurance Maps of the City of Philadelphia, Volume 2, Plate 14, Ernest Hexamer & Son, 1920. (Free Library of Philadelphia)

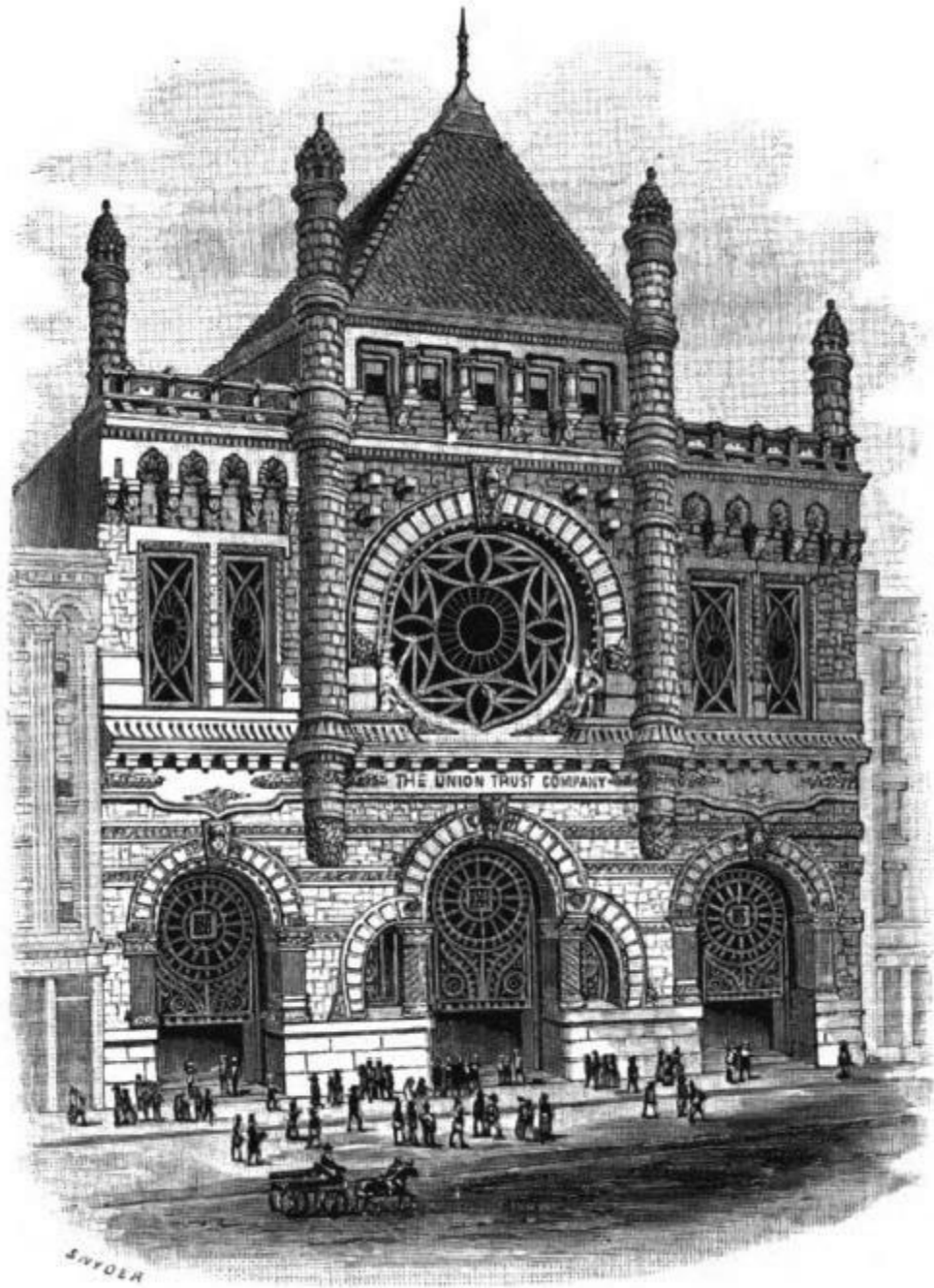


Figure 10: Engraving of the banks at 713-721 Chestnut Street from *Philadelphia and Popular Philadelphians*, published in 1891 by the *North American* newspaper.



Figure 11: Early photograph of the banks at 713-721 Chestnut Street from *Philadelphia and Popular Philadelphians*, published in 1891 by the *North American* newspaper.



Figure 12: View of the bank in 1959, showing the alterations to 715-719 Chestnut Street (at right) undertaken by Paul Cret for Union Trust in 1923 (Philadelphia City Archives).