



Built to Last

No. 5

Mercantile Trust & Deposit Company Building

200 East Redwood Street, Baltimore (1884-6, Wyatt & Sperry, architects)

Excerpt from the full report written by Laurie Ossman, Ph.D., for HABS

A notable survivor of the Great Fire, the Mercantile lived up to its promise to keep its customers' valuables and assets safe from any disaster. Its architects drew on a variety of European models for its massive, heavily ornamented Romanesque Revival design. While the massiveness of the structure recalls the contemporary work of Henry Hobson Richardson, the use of materials and ornament suggests the architects' familiarity with the English Queen Anne and German Rundbogenstil ("round arch style") as well.

The significance of the Mercantile Safe Deposit & Trust Company building resides not only in its considerable aesthetic merits, but also in the importance of the institution and its founding members to the history of commerce in late 19th-century Baltimore. While the Mercantile Trust Company and the Safe Deposit did not merge until 1953, their histories were intertwined from the beginning, and together they illuminate a crucial segment of Baltimore's post-Civil War financial culture.

On March 10, 1864, the Maryland state legislature granted a charter to the simply named Safe Deposit. The company's stated purpose was to provide a secure repository for valuables. Coincidentally, the newspapers that day reported on the Union Army's General Sherman's arrival in Vicksburg, having left a trail of devastation, looting and destruction in his wake. The Civil War was still a year from its formal conclusion, and Lincoln had only



Mercantile Trust & Deposit Company Building from southwest. James W. Rosenthal, photographer, Summer 2001.

just presented Ulysses S. Grant with his commission as a lieutenant General of the Union Army. Baltimore's political and geographic position throughout the Civil War was ambiguous: its importance as a railroad hub and its geographic proximity to Washington, DC, meant that Baltimore was closely guarded against Confederate capture, which effectively meant that the generally pro-Southern city was occupied by the Union army. Commerce, however, overcame political agendas, as the two key founders of the Safe Deposit had completely different loyalties: Enoch Pratt was a zealous Union loyalist, while William Walters was believed to have quietly sympathized with the

Confederate cause.

The Safe Deposit continued to prosper even after the Civil War, and in 1875, construction began on a fire and burglar-proof building in a weighty, polychromatic version of an Italianate palazzo. Soon after this building on South Street (near the corner of German [Redwood] Street) was completed in 1876, the legislature amended the original charter to grant the Safe Deposit fiduciary powers, the first such institution chartered in the state and among the first in the nation. Having convinced people it was safe to leave their jewelry and silver with the Safe Deposit, the institution pioneered the idea that people might

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Mercantile Trust & Deposit Building (continued)

leave the Safe Deposit in charge of the financial management of their estates in corporate perpetuity.

The ubiquitous Enoch Pratt, in 1884, was among the backers of a new concept in banking, the so-called “department store bank.” Until this time, customers had to go to one bank to save, another to get loans, another for foreign exchange, another still to get a checking account, etc. Baltimore’s first “department store bank” was called the Mercantile Trust & Deposit, its first president was a confederate veteran named John Gill. Whereas the early success of Safe Deposit resulted from the Civil War, the success of the Mercantile Trust hinged on Reconstruction. Authorized to act as underwriters for bond issues, the bank raised capital for the rebuilding of many Southern cities, such as Norfolk, VA; Asheville, NC, and Montgomery, AL. In addition to civic bond issues, Mercantile underwrote industries whose success was imperative to the recovery of the southern economy. These included the South Bound and Charleston Railway Companies, Atlantic Gas and Light Company and the Cone Cotton Mills in North Carolina.

In 1886, Wyatt & Sperry’s Mercantile Trust & Deposit building at Redwood and Calvert Streets was completed. The building’s design was unabashedly calculated to have a resounding rhetorical impact: the building was an advertisement for the institution, a representation of the values of venerability and impenetrability it offered its clients’ assets. Much of the advertising literature of the early years emphasized the architecture’s role in the bank’s effectiveness.

The building’s functionalist rhetoric was the Mercantile Trust’s institutional image, and the building’s success was the bank’s success to a remarkable degree. Likewise, when the fire of 7-8 February 1904 swept through the financial district and beyond, the Mercantile Trust and

the nearby Safe Deposit (along with Calvert Street neighbor Alex. Brown & Sons) were among the few major structures to remain standing. One practical explanation for their survival is that the relatively low (three-story) structures were essentially passed over as the fire spread from rooftop to rooftop, but the symbolism of the image of the banks intact amidst the devastation only affirmed what the companies’ ads had been saying all along: they could and would shelter their clients’ assets through any and every catastrophe.

As both the Mercantile and the Safe Deposit shared the safe deposit function, the buildings, in time, also gained associative value as generations of clients entrusted their most valued possessions and documents associated with major life events to their vaults. Inherent in both institutions’ fiduciary function, multiple generations of Baltimore families came to associate the Mercantile Building with their financial, ergo personal, security. On a broader civic level, the Mercantile acted as co-executor for the estate of Henry Walters (son of founder William and a trustee in his own right for three decades) and as trustee for the endowment that established and maintains the Walters Collection (later Gallery, now Museum). Thus, the bank not only acted as guardian of private assets, but of civic cultural resources as well.

In 1953, the Mercantile Trust and the Safe Deposit merged, the stockholders opting to operate under the charter of the older Safe Deposit. By that time, however, each institution had added several, increasingly larger, buildings to its downtown operations. The 1876 Safe Deposit was superseded by a Beaux-arts building soon after the fire (1906), neither of which survive. While the Mercantile built and acquired additional structures throughout the 20th century, it retained ownership of the 1886 building until 1969, and occupied it until 1983. For nearly a

century, the Mercantile Trust & Deposit Building at Redwood and Calvert Streets effectively served its original functional, institutional and rhetorical purposes.

The complete report for this structure, including bibliographic citations and references, may be obtained from the Historic American Buildings Survey beginning in September 2002. Copies of this information sheet may be downloaded at no cost from the HABS web site:

www.cr.nps.gov/habsbaer/habs/

During the summer of 2001, the Historic American Buildings Survey (HABS) and the Maryland Historical Trust, in coordination with the City of Baltimore’s Commission for Historical and Architectural Preservation (CHAP) and Preservation Maryland, recorded ten historic buildings and sites within Baltimore’s Central Business District through large-format photography and original historical research. The heart of the downtown area and focus of intensive redevelopment efforts, Baltimore’s Central Business District is a designated city historic district and home to a diverse array of historic commercial and civic buildings, churches, theaters and other landmarks. Many of them predate the district’s Great Fire of 1904 and chronicle Baltimore’s rise as a financial, commercial and civic center. This project, resulting in more than 150 photographs by Baltimore photographer James W. Rosenthal for HABS and ten detailed architectural histories by Laurie Ossman, PhD., also a Baltimore resident, grew out of concern about the recent loss of the Merchants & Miners Transportation Company Building at 17 Light Street and other buildings of architectural distinction in Baltimore.

Ranging chronologically from the Peale Museum (1814) to the Bank of America Building (1929; formerly the Baltimore Trust Company Building), and in function from Old St. Paul’s Church (1846) to the Gayety Theatre (1906), the ten landmarks selected for this study illustrate the architectural diversity of the district and the myriad forces that have informed the district’s growth and evolution over time. The exhibit, launched at the Maryland Historical Society in May 2002 during National Historic Preservation Month, and the companion walking tour provide a glimpse into the architectural history of Baltimore’s Central Business District. It is hoped that the exhibit and brochure will encourage further exploration and preservation of Baltimore’s tremendously rich architectural heritage.