

SAN FRANCISCO  
CITY PLANNING COMMISSION  
RESOLUTION NO. 8578

WHEREAS, A proposal to designate the San Francisco Mining Exchange at 350 Bush Street as a Landmark pursuant to the provisions of Article 10 of the City Planning Code was initiated by the Landmarks Preservation Advisory Board on May 16, 1979, and said Advisory Board, after due consideration, has recommended approval of this proposal; and

WHEREAS, The City Planning Commission, after due notice given, held a public hearing on May 1, 1980 to consider the proposed designation and the report of said Advisory Board; and

WHEREAS, The Commission believes that the proposed Landmark has a special character and special historical, architectural and aesthetic interest and value; and that the proposed designation would be in furtherance of and in conformance with the purposes and standards of the said Article 10;

THEREFORE BE IT RESOLVED, First, the proposal to designate the aforementioned structure, the San Francisco Mining Exchange at 350 Bush Street, as a Landmark pursuant to Article 10 of the City Planning Code is hereby APPROVED, the precise location and boundaries of the Landmark site being those of Lot 3 in Assessor's Block 269;

Second, That the special character and special historical, architectural and aesthetic interest and value of the said Landmark justifying its designation are set forth in the Landmarks Preservation Advisory Board Resolution No. 185 as adopted on May 16, 1979, which Resolution is incorporated herein and made a part thereof as though fully set forth;

Third, That the said Landmark should be preserved generally in all of its particular exterior features as existing on the date hereof and as described and depicted in the photographs, case report and other material on file in the Department of City Planning Docket LM79.2;

AND BE IT FURTHER RESOLVED, That the Commission hereby directs its Secretary to transmit the proposal for designation, with a copy of this Resolution to the Board of Supervisors for appropriate action.

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I hereby certify that the foregoing Resolution was ADOPTED  
by the City Planning Commission at its regular meeting of  
May 1, 1980.

Lee Woods, Jr.  
Secretary

AYES: Commissioners Bierman, Karasick, Kelleher, Nakashima,  
Rosenblatt, Starbuck.

NOES: None.

ABSENT: Commissioner Dearman.

PASSED: May 1, 1980.

BUILDING NAME: San Francisco Mining Exchange  
BUILDING ADDRESS: 350 Bush Street  
ORIGINAL USE: San Francisco Stock and Exchange Board trading hall  
CURRENT USE: Western Title Insurance Co. offices  
OWNER: Milton Meyer Co.  
BLOCK & LOT: 269/3  
ZONING: C-3-0  
NO. OF STORIES: 2  
LPAB VOTE: 6-0  
EXTERIOR MATERIALS: terra cotta

**STATEMENT OF SIGNIFICANCE:**

(Describe special CHARACTER, or special HISTORICAL, ARCHITECTURAL or AESTHETIC interest or value:)

This building is the last visible remnant of the San Francisco Mining Exchange, until its dissolution in 1967, the second oldest exchange in the U.S. (after the New York Stock Exchange). It was instrumental in making San Francisco the financial center of the West, and its capital was used to develop the mines and other industries of the entire western United States. Names associated with the Exchange include Coit, Sharon, Ralston, Mills, Hearst, Flood, Sutro, Hopkins and many more whose fortunes were founded or greatly augmented on the Exchange.

The building, an early work of Miller and Pflueger, has a close and probably deliberate resemblance to the New York Stock Exchange. Its monumental facade, with ornamental details from early Greek and Roman models, has a sculpted pediment group of five gods representing "Parnassus", by Jo Moro.

(may be continued on back)

**EVALUATION CRITERIA****A. ARCHITECTURE**

1. Style: Beaux Arts (modified) Temple
2. Construction Type: Steel frame
3. Construction Date: 1923
4. Design Quality: (LPAB ONLY) Excellent
5. Architect: Miller & Pflueger
6. Interior Quality: (LPAB ONLY)

**B. HISTORY**

(as building is significantly associated with specific)

7. Persons: With the discovery of the Comstock Lode in 1859, the need for a central market for trading in mining stocks became apparent. In 1862, the San Francisco Stock and Exchange Board was organized, housed first in the Montgomery Block, (over)
8. Events:

**9. Patterns of History:**

(cultural, social, political, military, economic or industrial)

**C. ENVIRONMENT**

(relation to surroundings, specifically in terms of:)

10. Continuity: The building dominates the block west of the Russ Building, its temple front facade an enriching and conspicuous feature in an area of low and medium rise
11. Setting: office buildings. It is important as a symbolic structure, with associations (over)
12. Importance as a Visual Landmark:

**D. INTEGRITY**

(cite alterations and physical condition) The interior has been remodeled twice -- in 1938 and 1967, but still contains a large trading space and central skylight. The (over)

**RATINGS**

DCP: 3  
HERE TODAY: not mentioned  
SPLENDID SURV.: A  
NAT'L REGISTER: probably eligible  
NAT'L LANDMARK: no  
STATE LANDMARK: no

**BIBLIOGRAPHY:**

(list sources on back)

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DATE: March 24, 1980



7. History, continued

then in the Merchant's Exchange. By the mid-70's, the Exchange dominated the Western financial world, with capital from the East Coast and Europe pushing its volume of sales over that of the New York Stock Exchange, helping to establish the California-Montgomery Street area as "Wall Street West". By the early 80's, the Comstock began its permanent decline, and the Exchange's specialization in mining stocks proved disastrous. In 1882, the rival San Francisco Stock and Bond Exchange dealing in a wide range of commodities, was formed and prospered. The silver discoveries in Tonopah, Nevada in 1903 gave the Exchange new life, and in the 1920's it commissioned Miller and Pflueger to design a grand trading hall at 350 Bush Street. In 1929, the Exchange, hard hit by the Crash, entered its final decline, with a brief revival during the uranium boom of the 1950's. An investigation of irregularities in its operation by the Securities and Exchange Commission resulted in an order to close, and on August 15, 1967, after almost 105 years of existence, the Mining Exchange came to an end. Since then, the building has been occupied first by the California Chamber of Commerce, and most recently by Western Title Insurance Company.

10. Continuity, continued

with both San Francisco's early mining history and with the financial Crash of 1929.

12. Integrity, continued

frieze on the exterior, which once read "San Francisco Stock Exchange" now carries the name "Western Title Insurance Company". Condition of the exterior is good.