The first markets on modern record in Philadelphia date from 1683, when an open-air market was established at Front and High Streets a year after William Penn founded the city. Philadelphia’s first Clerk of the Market, Robert Brett, was appointed by the Municipal Councils in 1693. He collected fees and oversaw the opening and closing of the market, then at Second and High Streets, on Wednesdays and Saturdays beginning at seven o’clock in the morning after the ringing of the "butter bells" (bells rung to announce the opening). His responsibilities included ensuring that weights were fair and that hucksters (resellers, as opposed to farmers or producers) were kept at bay until two hours after the market had begun allowing the farmers first crack at selling.

At the time, the intersection of Second and High Streets was at the crest of a short hill, giving the market a natural vantage point over the broad landscape and river. In 1704 a small Watch House was built at the head of the market to keep an eye out for approaching vessels coming up the Delaware River and to make sure they were friendly. If any danger was seen, the market bell was rung to warn the townsfolk.

The market was not only the commercial center of the city, but the social and municipal center as well. Swelling with activity, it soon was unable to handle the crowds of a city growing in stature and population. In 1708 the city leaders decided to build a proper market house; the following year up went the headhouse, a two-and-a-half-story brick building, "the largest
endeavor of our pilgrim fathers," with market sheds on the first floor and public spaces above. A small east-facing balcony was used for speeches and announcements. The ground floor was open for foot traffic, and an auction room and stalls for millers and linen- and stocking-makers from Germantown were placed in the four corners. A year later public stocks were added, reminding market traders of the consequences of short weights and customers of the dangers of picking pockets.

The proud edifice was not only the market hall; it was also the Great Town House or Guild Hall, the courthouse, and the meeting place of the legislature until the State House was built. The city was fanning out from the marketplace, the epicenter of what was soon to become the most powerful and influential city in the New World. The rules and regulations of the early market were forming the foundations of our modern municipal government.