

United States Department of the Interior  
National Park Service

## National Register of Historic Places Registration Form

This form is for use in nominating or requesting determinations for individual properties and districts. See instructions in *How to Complete the National Register of Historic Places Registration Form* (National Register Bulletin 16A). Complete each item by marking "x" in the appropriate box or by entering the information requested. If an item does not apply to the property being documented, enter "N/A" for "not applicable." For functions, architectural classification, materials, and areas of significance, enter only categories and subcategories from the instructions. Place additional entries and narrative items on continuation sheets (NPS Form 10-900a). Use a typewriter, word processor, or computer to complete all items.

### 1. Name of Property

historic name American Thread Building

other names/site number Wool Exchange Building

### 2. Location

street & number 260 West Broadway [ ] not for publication

city or town New York [ ] vicinity

state New York code NY county New York code 061 zip code 10013

### 3. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act, as amended, I hereby certify that this [X] nomination [ ] request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic Places and meets the procedural and professional requirements as set forth in 36 CFR Part 60. In my opinion, the property [X] meets [ ] does not meet the National Register criteria. I recommend that this property be considered significant [ ] nationally [ ] statewide [X] locally. ([ ] see continuation sheet for additional comments.)

William C. Carter, SAPO  
Signature of certifying official/Title

11/22/04  
Date

New York State Office of Parks, Recreation & Historic Preservation  
State or Federal agency and bureau

In my opinion, the property [ ] meets [ ] does not meet the National Register criteria. ([ ] see continuation sheet for additional comments.)

\_\_\_\_\_  
Signature of certifying official/Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
State or Federal agency and bureau

### 4. National Park Service Certification

I hereby certify that the property is:

- [ ] entered in the National Register  
[ ] see continuation sheet  
[ ] determined eligible for the National Register  
[ ] see continuation sheet  
[ ] determined not eligible for the National Register

[ ] removed from the National Register

[ ] other (explain) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signature of the Keeper

\_\_\_\_\_  
date of action

American Thread Building

New York County, New York

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### 5. Classification

#### Ownership of Property

(check as many boxes as apply)

- ☒ private  
☐ public-local  
☐ public-State  
☐ public-Federal

#### Category of Property

(Check only one box)

- ☒ building(s)  
☐ district  
☐ site  
☐ structure  
☐ object

#### Number of Resources within Property

(Do not include previously listed resources in the count)

Contributing	Noncontributing	
1	0	buildings
		sites
		structures
		objects
1	0	<b>TOTAL</b>

#### Name of related multiple property listing

(Enter "N/A" if property is not part of a multiple property listing)

N/A

#### Number of contributing resources previously listed in the National Register

0

### 6. Function or Use

#### Historic Functions

(enter categories from instructions)

COMMERCE/TRADE/financial institution,

organizational

#### Current Functions

(Enter categories from instructions)

DOMESTIC/multiple dwelling

### 7. Description

#### Architectural Classification

(Enter categories from instructions)

LATE 19<sup>TH</sup> AND 20<sup>TH</sup> CENTURY REVIVALS/

Renaissance Revival

#### Materials

(Enter categories from instructions)

foundation stone

walls brick, stone

roof

other

#### Narrative Description

(Describe the historic and current condition of the property on one or more continuation sheets)

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**7. Description**

No. 260 West Broadway, originally the Wool Exchange Building and later known as the American Thread Building, is an 11-story, Renaissance-Revival style commercial building, built 1894-96 to designs by architect William B. Tubby, and located on the west side of West Broadway at Beach Street in Manhattan. It is part of the TriBeCa neighborhood, but not included within the boundaries of the four locally designated TriBeCa historic districts.

**EXTERIOR**

The building has three visible facades, one major façade each on West Broadway and Beach Street, and a minor, rear façade on St. John's Lane. Because of the wide angle of the corner between Beach and West Broadway, the two main facades read as one, meeting at a central, rounded corner into which is set a double-height, curving entrance vestibule.

The vestibule is framed by rusticated stone piers supporting a rusticated stone architrave, which bears lettering spelling out "American Thread Building." A rusticated attic section, at the third-story, appears to crown the architrave; it has three rectangular windows with double-hung sash, which are framed by a large stone cartouche at either side. The vestibule itself is approached by a broad flight of round steps, and framed by tall, single, marble Ionic columns, each of which supports a heavy wrought-iron gate. Opposite the gates, a two-story tall, central classical surround frames the main entrance in its lower portion and three rectangular windows above. To either side of the main entrance is a smaller doorway; the door on the left leads into a corridor, the door on the right to what was once a large banking hall (described below). Above each of these doors is a square window, each with a classical surround and, center top, a console bracket keystone. The vestibule ceiling is adorned with an elaborate composition of glass tile mosaics, including stylized floral patterns set against a gold background.

To either side of the vestibule, the building's first and second stories are taken up by a series of enormous round arches – five along the Beach Street façade, four along the West Broadway façade – articulated with bands of Indiana limestone and Roman brick. Each arch is separated into an upper and a lower portion by a broad, horizontal, paneled divider; those on Beach Street, and the one on West Broadway closest to the entrance vestibule, are adorned by a large central cartouche – the remaining dividers in the West Broadway arches are adorned with small cartouches. The building's walls extend below street level, where windows light the basement; a simple metal railing separates the light wells from the sidewalk. At the third story, paired rectangular windows with two-over-two sash are set directly above each of the two-story arches; they are articulated by the same stone bands and Roman brick as the arches below, and topped by a broad cornice.

Above the entrance vestibule, the curving corner rises through the remaining stories, each occupied by a set of three square-headed windows, each with a decorative brick lintel and a narrow stone console bracket keystone. This three-window-wide central corner section is effectively set off from the rest of the facade, along Beach and West Broadway, by slight recesses to either side. Above the seventh floor, on the curving corner, is an

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ornamental, three-window-wide iron balustrade on stone supports with decorative lions' heads. Above the eighth floor is a smaller, one-window-wide balustrade. Above the ninth floor, a broad cornice runs across the entire façade, separating the tenth and eleventh floors from the rest. A large projecting cornice originally marking the roofline has been removed.

From the third story to the eleventh, the facades along Beach Street and West Broadway are relatively plain; brick patterning creates the appearance of rusticated piers separating the wall into bays two windows wide – all these windows being square-headed rectangular windows with two-over-two sash – and some of these piers rise to stone capitals at the ninth story. Those brick piers continue above the ninth-story cornice; each rises to a stone cartouche just below a stone band that survives below the area of the missing roofline cornice. Above the area of the missing cornice, the walls end in a simple parapet.

The minor, rear façade on St. John's Lane also uses Roman brick, and has similar, though very limited, Renaissance Revival style limestone trim.

## INTERIOR

### Lobby

Entered through the main entrance in the entrance vestibule, the lobby is a small, oval space with a coved ceiling supported on six Ionic columns (each with a damaged capital). Two of those columns flank the entrance, now occupied by modern glass double doors. The lobby's lower two-thirds are faced in marble; the upper third is adorned with glass-tile mosaics in a repeating decorative pattern suggesting torches, set within garlands, connected to each other by ribbons. A small vestibule on the southwest side of the lobby now functions as a mailroom. The lobby ceiling is plain white plaster, with a non-original light fixture. The floor is completely occupied by glass-tile mosaics arranged as a series of circles—each with a small rosette at its center—encompassed by an outer mosaic border in a stylized floral pattern.

### Former banking hall

The original space of the Tradesmen's National Bank, entered from the north side of the entrance vestibule, survives, though somewhat altered. Ornamental detail survives mainly on the upper walls and the ceiling.

The hall is entered via a short, one-story vestibule with a suspended ceiling. The banking hall itself is two stories high, and roughly square in plan. Its ceiling is carried on four giant Ionic fluted cast-iron columns, whose original bases have been removed. The lower portions of the walls are now covered with wallpaper in a striped pattern (similar paper covers the lower columns in place of their missing bases). The upper walls, in painted plaster, are divided into panels set within gilded frames, surmounted by narrow panels with decorative plaster swags. Engaged Ionic pilasters on the walls mirror the freestanding columns in the center. The east wall faces West Broadway, and is divided into three double-height round-arched windows. The west wall, opposite, has a

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staircase rising to a mezzanine level; in front of it, another staircase descends to a basement space in which nothing original appears to survive.

The ceiling is divided by its supporting columns into nine rectangular panels. The eight outer panels are plain with a decorative plaster border. The central panel is elaborately decorated, with an oval panel and four rosettes.

**Upper floors**

The upper floors have been divided into apartments. The spaces on the 11th floor, formerly occupied by the Wool Club, have been divided into three apartments, some of which retain some of the club's original decorative elements; these include wood paneling, at least two fireplaces, and a small cupola skylight of colored glass.

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## 8. Statement of Significance

### Applicable National Register Criteria

(Mark "x" in one or more boxes for the criteria qualifying the property for National Register listing.)

- ☒ **A** Property associated with events that have made a significant contribution to the broad patterns of our history.
- ☐ **B** Property is associated with the lives of persons significant in our past.
- ☒ **C** Property embodies the distinctive characteristics of a type, period, or method of construction or that represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity whose components lack individual distinction.
- ☐ **D** Property has yielded, or is likely to yield, information important in prehistory or history.

### Criteria Considerations

(Mark "x" in all boxes that apply.)

- ☐ **A** owned by a religious institution or used for religious purposes.
- ☐ **B** removed from its original location
- ☐ **C** a birthplace or grave
- ☐ **D** a cemetery
- ☐ **E** a reconstructed building, object, or structure
- ☐ **F** a commemorative property
- ☐ **G** less than 50 years of age or achieved significance within the past 50 years

### Areas of Significance:

(Enter categories from instructions)

Commerce

Architecture

### Period of Significance:

1894-1954

### Significant Dates:

1896

1901

### Significant Person:

n/a

### Cultural Affiliation:

n/a

### Architect/Builder:

Tubby, William B.

## Narrative Statement of Significance

(Explain the significance of the property on one or more continuation sheets.)

## 9. Major Bibliographical References

### Bibliography

(Cite the books, articles, and other sources used in preparing this form on one or more continuation sheets.)

### Previous documentation on file (NPS):

- ☐ preliminary determination of individual listing (36 CFR 67) has been requested.
- ☐ previously listed in the National Register
- ☐ previously determined eligible by the National Register
- ☐ designated a National Historic Landmark
- ☐ recorded by historic American Building Survey
- # \_\_\_\_\_
- ☐ recorded by Historic American Engineering Record
- # \_\_\_\_\_

### Primary location of additional data:

- ☐ State Historic Preservation Office
- ☐ Other State agency
- ☐ Federal Agency
- ☐ Local Government
- ☐ University
- ☐ Other repository: \_\_\_\_\_

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## 8. Statement of Significance

The American Thread Company Building is significant under Criterion A as representative of the commercial history of lower Manhattan in the late 19<sup>th</sup> century, and in particular the development of commercial "exchanges." It is architecturally significant under Criterion C as an example of an intact late 19<sup>th</sup>- century commercial building designed by the noted New York architect William Tubby.

### Overview

The American Thread Building (originally the Wool Exchange Building), at 260 West Broadway, is an 11-story office building in Manhattan's TriBeCa district. Designed by architect William B. Tubby, and built 1894-96, it was originally intended to be home to the New York Wool Exchange, a venture led by James and Allan Macnaughtan. The building housed one of the dozen commercial exchanges organized in New York in the mid-to-late-19<sup>th</sup> century. By incorporating within the building an auction house, exhibition rooms, a commercial bank catering to the wool industry, a warehouse, a post-office, and a dining club, the Macnaughtans intended to unite the generally disorganized wool industry in New York, in order to challenge the dominance of the Boston market. To design the exchange, the Macnaughtans hired William B. Tubby, a prominent architect with a practice in both Brooklyn (still a separate city) and New York. Tubby designed a handsome Renaissance-Revival style building, with a prominent curving corner entrance vestibule and handsome details in Roman brick and Indiana limestone, along with a set of sumptuously ornamental interior spaces to house the bank, the trading floor, and the Wool Club.

Within a few years of the Exchange's construction, the wool industry fell victim to lean times. The building was acquired in 1901 by the American Thread Company, already a major tenant; that company remained in the building until the 1960s, its name prominently displayed over the grand entrance vestibule, with the result that 260 West Broadway is known, even today, as the American Thread Building. Acquired in 1980 by Rose Associates, a prominent New York real-estate firm, the building was converted to 55 condominium residential units, and today is one of the most prominent such properties in the TriBeCa district. Despite the loss of its original crowning cornice, the building survives largely intact, as a very prominent structure on a very visible site.

### The Wool Exchange

No. 260 West Broadway was built 1894-1896 as the Wool Exchange Building<sup>1</sup>. Its owner, as listed in Building Department documents, was the New York Wool Warehouse Company. The Wool Exchange itself, the Warehouse Company, and the Tradesmen's National Bank, a major tenant, were all controlled by members of the Macnaughtan<sup>2</sup> family. James Macnaughtan was president of the Wool Exchange, and his brother Allan was

<sup>1</sup> New York City Building Department, New Building Docket Book, New Building Application No. 930 of 1894, filed July 26, 1894.

<sup>2</sup> Various spelled Macnaughtan, Macnaughton, and MacNaughton.

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its treasurer;<sup>3</sup> Allan later became president, while James later became president of the Tradesmen's National Bank<sup>4</sup>, and another brother, William, served as president of the Wool Warehouse Company.<sup>5</sup>

By 1894, New York City had become home to many commercial exchanges. An 1893 listing included (besides the New York Stock Exchange): The New York Produce Exchange (Broadway at Bowling Green, founded 1868; demolished); The New-York Cotton Exchange (Beaver and William streets, founded 1870, demolished and rebuilt 1923); The New-York Mercantile Exchange (Hudson and Harrison streets, founded 1873 as the Butter and Cheese Exchange; extant); The Building-Material Exchange of the City of New York (met in another exchange's building; founded 1882); The Real-Estate Exchange and Auction-Room, Limited (59-65 Liberty Street, founded 1883; demolished); The New-York Fruit Exchange (78 Park Place, founded 1885; demolished); The Hop-Dealers' Exchange (45 Pearl Street, founded 1890; demolished); and the New-York Dry-Goods Exchange (78 and 80 Walker Street, founded 1893; demolished).<sup>6</sup> While many of these exchanges were located in the financial district, several – the Mercantile Exchange, the Fruit Exchange, and the Dry-Goods Exchange – were located in the commercial area, north and west of City Hall, today known as TriBeCa, and that is where the Wool Exchange was built, on West Broadway and Beach Street, just a few blocks south of Canal Street.

According to newspaper accounts of the time, the wool industry in New York City had fallen badly behind its counterpart in Boston. It was believed that the re-election of Grover Cleveland as President of the United States would result in the removal of tariffs on wool, presenting the opportunity for the re-emergence of the New York wool industry.<sup>7</sup>

The Wool Exchange Building was intended to consolidate all the various affairs of the wool trade in one building. The Wool Exchange's brochure explained the concept:

An Exchange is an association of individuals having the same, or related, interests, who agree upon a stated place or centre at which to congregate and exchange commodities or barter reciprocally. By means of such a place of daily resort and centralization of interests, the strength of any industry so represented is enormously increased and each member, so associated, secures legitimate advantages which he could not as an individual attain.<sup>8</sup>

The wool industry was not as well organized as others:

<sup>3</sup> "New Home for the Wool Industry," *New York Times*, 8/23/1894, p.9.

<sup>4</sup> "Wool Auctions Suspended," *New York Times*, 9/29/1898, p.12.

<sup>5</sup> *Ibid.*

<sup>6</sup> "Financial and Commercial Associations," in *King's Handbook of New York City 1893* (Second Enlarged Edition, originally published by Moses King, Boston, 1893; reprint by Benjamin Blom, Inc., New York 1972), pp 783 ff.

<sup>7</sup> "A very practical indication of what the enlarged commerce under a reformed tariff will do for this city is the completion of the plans of the wool trade for a large building in which there will be a Wool Exchange, a Wool Bank, a Wool Club, and a Wool Warehouse. This provision for the extended interests of the trade was undertaken immediately on the election of Mr. Cleveland, on the indubitably correct inference that free wool would follow. The operation of these combined enterprises must be to tend to make New-York a centre of the wool trade of the world..." *New York Times*, editorial, 8/23/1894, p.4.

<sup>8</sup> *The Wool Exchange*, New York (Wool Exchange, New York, no date).



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While the industry of producing and manufacturing wool in the United States is one of the largest of our National industries, it has suffered in the past from inadequate and antiquated methods of doing business, unwise legislation, and internal misunderstandings between the related interests, all of which would have been impossible had there been organization. The Exchange, or open market, method is the only modern and satisfactory method of transacting the wool business.<sup>9</sup>

The Wool Exchange was to be:

...a co-operative association of wool growers, wool dealers, woolen manufacturers, general merchants and forwarders, bankers, brokers and others interested in the industry of producing or manufacturing wool.... [It] brings the manufacturer and the grower together on terms of equality and fraternity, and is to-day the only efficient factor working for harmony and prosperity within all the diversified lines of the wool industry.<sup>10</sup>

Its purposes were:

To establish a public, central market, open to the manufacturers and dealers of the world.  
To encourage and foster the industry of wool production and wool manufacture in the United States.  
To maintain a public auction market for the quick distribution of wools.  
To issue daily reliable market reports.  
To maintain standards of classification upon which all classes interested in wool may deal with safety.  
To do away with present exorbitant private rates and charges and reduce the necessary expense to a minimum upon an established public schedule.<sup>11</sup>

Like other exchanges, the Wool Exchange would arbitrate "all differences between the buyer and seller, without recourse to law," as well as provide for social gatherings, in its 11<sup>th</sup> floor clubrooms.

The Wool Club was the latest in a growing number of lunch- and social-clubs geared to various industries. As described in an 1897 article noting the opening of another such club:

The Dry Goods Club is the third of merchants' luncheon clubs in the vicinity of the wholesale dry goods market. The oldest of these is the wealthy and conservative Merchants' Club, now occupying luxurious quarters in the new building of the New York Life Insurance Company, southeast corner of Broadway and Leonard Street. Next in point of age is the Arkwright Club, with its well-equipped rooms in the Mutual Reserve Building, northwest corner of Broadway and Duane Street. .... About that time the

<sup>9</sup> *Ibid.*

<sup>10</sup> *Ibid.*

<sup>11</sup> *Ibid.*

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Wool Club was opened in the Wool Exchange Building, at West Broadway and Beach Street, and again there was a waiting list. Now it is the case that the Dry Goods Club has the waiting list.<sup>12</sup>

**Architect William Tubby<sup>13</sup>**

To design its building, the Wool Exchange chose William B. Tubby (1858-1944), a prominent Brooklyn architect. Born in Des Moines, Iowa, Tubby came to Brooklyn as a boy, where he studied first in a Quaker school, and then at Brooklyn Polytechnic Institute, graduating in 1875. He joined the office of Ebenezer L. Roberts, who worked both in New York and Brooklyn, at that time a separate city. In 1883, Tubby organized his own firm.

Tubby is perhaps best known for his work in the Romanesque Revival style. He designed the Charles Millard Pratt mansion – on Brooklyn's Clinton Avenue – that is considered one of the finest examples of the style in New York City. He designed other residential buildings in a variety of styles, including a neo-Jacobean mansion for William H. Childs on Prospect Park West at 2<sup>nd</sup> Street, and a row of houses in the Queen Anne style on Carroll Street, all in Brooklyn's Park Slope neighborhood. Besides his residential work, Tubby also handled commercial and institutional commissions. These included, among others, the Flemish Revival style Wallabout Market (demolished) near the Brooklyn Navy Yard, Brooklyn's 20<sup>th</sup> Precinct House, and five Carnegie libraries. He also took commissions outside Brooklyn and New York, including the Nassau Country Club in Minneola, and the public library in Greenwich, Connecticut, as well as buildings as far away as Cleveland, Ohio and Pittsburgh, Pennsylvania.

**The Wool Exchange Building**

For the Wool Exchange, Tubby designed a large, imposing building in a Renaissance Revival style. At 11 stories, it was taller than other exchanges, but short as compared to the newly emerging skyscrapers further south around City Hall Park. Like those early skyscrapers, its design follows the analogy of a classical column – base, shaft, and capital – with a very strongly delineated base and a somewhat less grand capital, and a plain brick shaft in-between.

Taking advantage of the unusual site, with Beach Street crossing West Broadway at a slant, Tubby gave the building a dramatically rounded corner, in which he set an impressive double-height, curving entrance vestibule. The vestibule makes use of such details as Ionic columns, heavy wrought iron gates, classical window surrounds, and decorative ceiling mosaics. To either side of the vestibule, the building's first and second stories are taken up by enormous round arches articulated with Indiana limestone and Roman brick. Above, the façade is plain Roman brick, with slender console brackets above many of the windows, and several balconies with wrought-iron railings.

<sup>12</sup> "The Dry Goods Club," *New York Times*, 10/3/1897, p.SM14.

<sup>13</sup> Information on Tubby's life and career is based on the following: "Tubby, William Bunker," entry in the *National Cyclopaedia of American Biography*, vol. 33, p.567; W.B. Tubby obituary, *New York Times*, May 12, 1944; and material in the research files at the New York City Landmarks Preservation Commission.

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The 11-story building – substantially taller and larger than existing exchanges – was entirely devoted to the wool industry.<sup>14</sup> The ground floor housed three important institutions: the Wool Exchange trading floor, the Tradesmen's National Bank, and a branch of the U.S. Post Office. The basement housed the Post Office's sorting room, and safe deposit vaults. The second floor housed the Wool Exchange executive offices, and members' and committee rooms. On the third, fourth and fifth floors, as well as the ninth and tenth floors, were "various offices of the wool trade." The sixth, seventh and eighth floors were "devoted exclusively to the exhibit of wools for auction. These floors have windows on all four sides and are admirably adapted for the purposes of exhibit." The eleventh floor was given over to rooms for the Wool Club.

Today, most of the building's exterior decorative details survive, except for the cornice that once crowned the 11<sup>th</sup> floor. Inside, the building retains its unusual oval lobby, with a coved ceiling set on Ionic columns, and a remarkable mosaic floor. Another surviving interior is the original space of the Tradesmen's National Bank, to the north of the entrance vestibule. With its double-height ceiling and classically detailed upper walls and ceiling, supported by enormous Ionic columns, it remains a truly imposing space. The spaces on the 11<sup>th</sup> floor, formerly occupied by the Wool Club, have been divided up into apartments, many of which retain some of the club's original decorative elements.

### The American Thread Company

In 1898, just two years after completion of the Wool Exchange Building, the Exchange was forced to suspend its wool auctions. In a formal statement, President Macnaughtan explained: "Owing to the depressed condition of the wool market and it appearing that improvement in that direction is not likely to occur for some time, it has been deemed advisable for the best interests of the corporation and its stockholders to discontinue all further operations in wool until a better outlook presents itself, and until further notice."<sup>15</sup>

Though Macnaughtan protested that the Exchange had no financial problems, the following year saw the failure of the Tradesmen's National Bank, amid allegations of financial improprieties on the part of the Macnaughtans.<sup>16</sup> In 1901, the Wool Exchange Building was acquired by the American Thread Company, a manufacturer of thread and yarn. As explained in a newspaper account: "All the terms have been agreed upon in a transaction which will amount practically to a sale of the Wool Exchange Building at West Broadway and Beach Street. The deal is not a sale, in that the property will not be transferred, but negotiations are well advanced for the purchase of a majority of the stock of the Wool Exchange, of which corporation the building in question is the principal asset."

<sup>14</sup> As described in the brochure, *The Wool Exchange*, *op cit.*

<sup>15</sup> "Wool Auctions Suspended," *New York Times*, *op. cit.*

<sup>16</sup> "The Macnaughtan Failure. Former President of the Tradesmen's National Bank Examined in Bankruptcy Proceedings." *New York Times*, 1/7/1899 p.10.

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The American Thread Company was already a tenant in the building, occupying three floors.<sup>17</sup> As late as 1918, the building was still being referred to as the "Wool Exchange Building," and the Wool Club was still in operation,<sup>18</sup> but the American Thread Company was the building's owner. Founded in 1898, the mills of the American Thread Company were located in Willimantic, eastern Connecticut. The company produced cotton thread and related products for 130 years. The company maintained offices in the building until 1964, when it moved its executive offices to 90 Park Avenue<sup>19</sup>; in 1970, the company moved again, to a new building in High Ridge Park, Connecticut.<sup>20</sup>

### Recent History

The declining fortunes of the industrial area south of Canal Street reversed in the 1970s and 1980s, as the area, now called "TriBeCa" ("Triangle Below Canal Street"), became a fashionable new residential neighborhood. Cooperative and condominium conversions soon followed. In 1980, Rose Associates acquired the American Thread Building for conversion to 55 apartments. According to the New York Times:

Jonathan F.P. Rose, 28 years old and the latest member of the Rose family to enter the company, said that in the past 'other Roses weren't interested in it and I am. But they are definitely interested in it now. We have been looking for the right building for a long time,' he said.<sup>21</sup>

Two years later, Paul Goldberger, architectural critic for the Times, described the result as "probably TriBeCa's finest and most luxurious condominium conversion so far. It is a more elegant building than many of its neighbors, graciously rounding the curve of the street as West Broadway meets Beach Street, with a fine inset corner entrance framed by two columns."<sup>22</sup> The building has since become home to many celebrities, including

<sup>17</sup> "Sale of the Wool Exchange: American Thread Company or Allied Interests Mentioned as the Probable Purchases," *New York Times*, 5/16/1901, p.12.

<sup>18</sup> "Etany Club Dinner," *New York Times*, 3/3/1918, p.32: "Members of the Etany Club, an organization of salesmen of the Thread Agency, distributor of the products of the American Thread Company, held their second annual dinner and entertainment at the Wool Club, in the Wool Exchange Building, on Thursday night."

<sup>19</sup> "American Thread to Move Offices," *New York Times*, 8/21/1964, p.41.

<sup>20</sup> "American Thread Moving," *New York Times*, 6/14/1970, p.269.

<sup>21</sup> "Loft Conversions Exceeding New Apartment Construction," *New York Times*, 10/12/80, p.R1.

<sup>22</sup> Paul Goldberger, "Metropolitan Baedeker: The TriBeCa Scene: Architecture, Restaurants and Bargain Hunting," *New York Times*, 10/8/82, p.C1.

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**County and State**

several fashion models – marking a remarkable evolution in use in the clothing industry: from wool, the raw material; to thread, spun from woolen fibers; to the models who now help market the final product.

Today, 260 West Broadway survives as a handsome building, designed by a prominent New York architect, with a history that reflects the commercial evolution of lower Manhattan in general and the TriBeCa district in particular.

United States Department of the Interior  
National Park Service

National Register of Historic Places  
Continuation Sheet

Section 9 Page 1

American Thread Building

Name of Property

New York County, New York

County and State

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American Thread Building  
Name of Property

New York County, New York  
County and State

## 10. Geographical Data

Acreage of Property less than one acre

### UTM References

(Place additional UTM references on a continuation sheet.)

1 18 583940 4507990  
Zone Easting Northing

3 18    
Zone Easting Northing

2 18

4 18

### Verbal Boundary Description

(Describe the boundaries of the property on a continuation sheet.)

### Boundary Justification

(Explain why the boundaries were selected on a continuation sheet.)

## 11. Form Prepared By (see continuation sheet for author)

name/title Contact: Kathy Howe, Historic Preservation Specialist  
NYS Office of Parks, Recreation and Historic Preservation  
organization Field Services Bureau date July 12, 2004  
street & number Peebles Island, P.O. Box 189 telephone 518-237-8643, ext. 3266  
city or town Waterford state NY zip code 12188

### Additional Documentation

Submit the following items with the completed form:

#### Continuation Sheets

#### Maps

- A USGS map (7.5 or 15 minute series) indicating the property's location
- A Sketch map for historic districts and properties having large acreage or numerous resources.

#### Photographs

Representative **black and white photographs** of the property.

#### Additional items

(Check with SHPO or FPO for any additional items)

#### Property Owner (Complete this item at the request of the SHPO or FPO)

name \_\_\_\_\_  
street & number \_\_\_\_\_ telephone \_\_\_\_\_  
city or town \_\_\_\_\_ state \_\_\_\_\_ zip code \_\_\_\_\_

**Paperwork Reduction Act Statement:** This information is being collected for applications to the National Register of Historic Places to nominate properties for listing or determine eligibility for listing, to list properties, and to amend existing listings. Response to this request is required to obtain a benefit in accordance with the National Historic Preservation Act, as amended (16 U.S.C. 470 *et seq.*)

**Estimated Burden Statement:** public reporting burden for this form is estimated to average 18.1 hours per response including time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Direct comments regarding this burden estimate or any aspect of this form to the Chief, Administrative Services Division, National Park Service, P.O. Box 37127, Washington, D.C. 20503

**United States Department of the Interior  
National Park Service**

**National Register of Historic Places  
Continuation Sheet**

Section 10 Page 1

American Thread Building  
**Name of Property**  
New York County, New York  
**County and State**

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**10. Geographical Data**

**Verbal Boundary Description**

The boundary of this nomination is outlined on the attached Sanborn map.

**Boundary Justification**

The boundary of this nomination includes the entire parcel historically and currently associated with the building.



**United States Department of the Interior  
National Park Service**

**National Register of Historic Places  
Continuation Sheet**

**Section** 11 **Page** 1

American Thread Building

**Name of Property**

New York County, New York

**County and State**

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**Form prepared by:**

Anthony Robins

Thompson & Columbus, Inc.

50 West 67<sup>th</sup> Street, Suite 1-F

New York, New York 10023

**United States Department of the Interior  
National Park Service**

**National Register of Historic Places  
Continuation Sheet**

Section 11 Page 2

American Thread Building

Name of Property

New York County, New York

County and State

**Black and White Photographs**

Photos by Anthony Robins

May 2004

Negatives stored with Anthony Robins

50 West 67<sup>th</sup> Street 1-F

New York, NY 10023

1. American Thread Building, looking northwest
2. Beach Street façade, looking west
3. West Broadway façade, looking north
4. St. John's Lane façade, looking north
5. Beach Street façade, ground floor, looking west
6. Entrance, corner of Beach Street and West Broadway, looking northwest
7. Upper floor, on corner of Beach Street and West Broadway, balcony, looking northwest
8. Detail, entrance porch, looking north
9. Ceiling mosaic, entrance porch
10. Lobby, looking west
11. Lobby, looking north
12. Lobby, wall mosaic detail
13. Lobby, floor mosaic detail
14. Former banking hall (entered through north door in entrance porch), looking west
15. Former banking hall (entered through north door in entrance porch), looking north
16. Former banking hall (entered through north door in entrance porch), ceiling detail
17. Top floor apartment in former Wool Club, fireplace detail
18. Top floor apartment in former Wool Club, skylight

**Historic Documentation**

*The Wool Exchange, New York* (Wool Exchange, no date). Booklet.

Historic Photos (no date):

- Banking Room, Tradesmen's National Bank
- Trading on the Floor
- Reading Room. Wool Club.

273510B

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★CHAS.

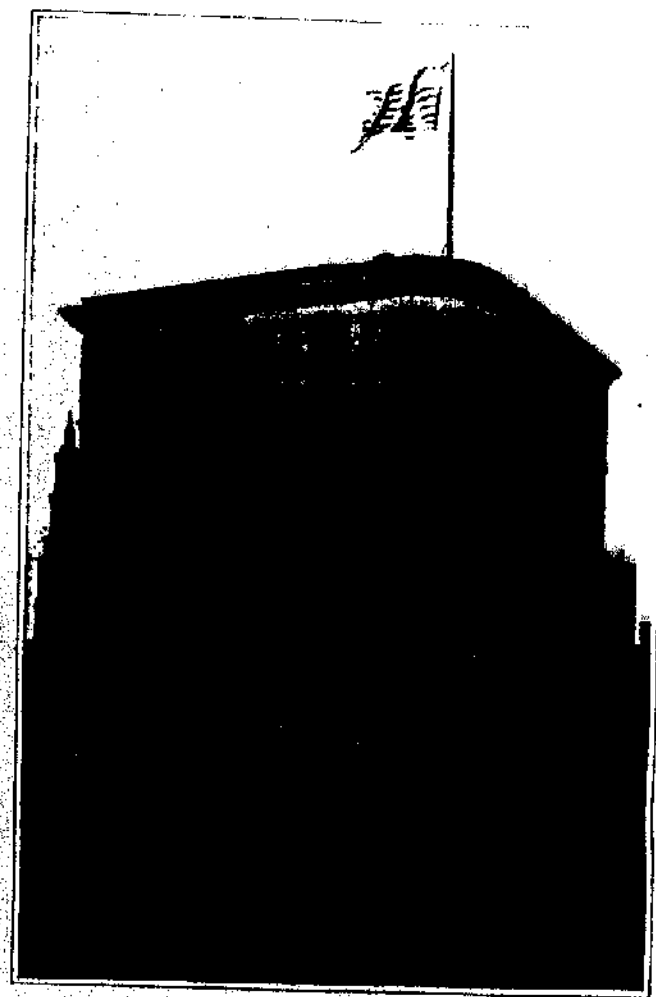
✓  
**The Wool Exchange,**

**New York**

EST. B. P. V. 19-23

ED

Trade and Nat. - U.S. - N. Y. - New



WOOL EXCHANGE BUILDING.

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## What Is an Exchange?

An Exchange is an association of individuals having the same, or related, interests, who agree upon a stated place or centre at which to congregate and exchange commodities or barter reciprocally. By means of such a place of daily resort and centralization of interests, the strength of any industry so represented is enormously increased and each member, so associated, secures legitimate advantages which he could not as an individual attain.

## An Exchange for Every Industry.

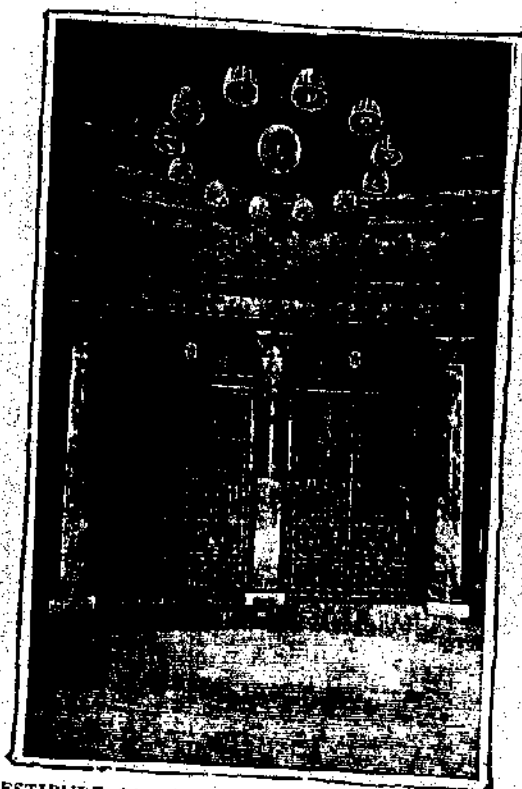
Every important industry in the United States has long since yielded to the necessity for organization. New York City as the great distributing centre has been selected by each of the trades in turn as the headquarters for their Exchanges.

Branch Exchanges have been formed in other cities, and in each case, as the direct result of the organization of such co-operative bodies, the business of the trade has developed enormously. The commerce and trade of the whole country have been generally increased and benefited by the Exchanges of New York City.

## The Need of an Exchange for Wool Trade.

While the industry of producing and manufacturing wool in the United States is one of the largest of our National industries, it has suffered in the past from inadequate and antiquated methods of doing business, unwise legislation, and internal misunderstandings between the related interests, all of which would have been impossible had there been organization.

The Exchange, or open market, method is the only modern and satisfactory method of transacting the wool business. It has followed and outlived other methods, and has now been permanent for more than a generation in every other wool producing country of the world.



VESTIBULE OF THE WOOL EXCHANGE BUILDING.

The United States is the only wool producing country which has been without the facilities which the "open market" system affords.

## Co-operation.

In a broad sense, but as an incontrovertible fact, the interests of the producer and manufacturer of wool are, and must be, at all times, the same. The success of one is shared by the other. It is to the interest of the producer to sell; it is to the interest of the consumer to buy. It is to the



POST OFFICE, STATION V.  
(Tenant of the Wool Exchange.)

interest of both that the market for the raw staple shall be sustained. A stated place for producer and consumer, or their agents, to meet for the exchange of their needs; and an organized association, through which to express the requirements of the industry, cannot fail to result in great advantage to each.

The Wool Exchange in New York is a cooperative association of all the growers, wool buyers, and the manufacturers, general merchants and exporters, packers, brokers and others interested in the industry of producing and manufacturing wool.

The American wool industry is rapidly coming to the front, both in volume and importance. Its development in recent years has been retarded by an unfortunate combination of circumstances. One of the chief embarrassments has been, and still is, the theory that the wool grower and the woolen manufacturer represent rival interests. This is wholly erroneous. The fact is that their interests are identical. This is so far true that the success of one at the sacrifice of the other cannot but prove disastrous to both. Such success can be only temporary and artificial.

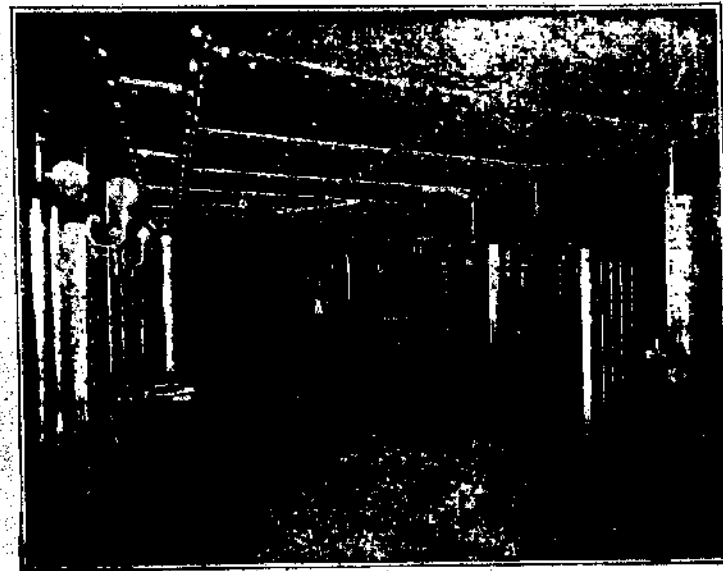
The thrift of the grower affords the manufacturer ample raw material, of the necessary grades and varieties, and an enlarged home market. The prosperity of the manufacturer insures to the grower a suitable market, with quick sales and good prices. The logical sequence of this proposition is that these two departments of this one great industry should harmonize in their plans and operations.

The Wool Exchange unites the manufacturer and the grower together on terms of equality and fraternity, and is to-day the only efficient factor working for harmony and prosperity within all the diversified lines of the wool industry. Through its agency, a new era of growth and thrift awaits the wool interests of the United States. Let us invite and welcome it by getting into hearty accord with the principles and purposes of the Wool Exchange, and not

abstract and showy, but by local purchases of pure and scholarly wool.

## Wool Exchange Building.

The Wool Exchange Building is a large, modern structure, which sits the main north building on the corner of West Broadway, between the streets of St. John's Lane, in the City of New York. The building is 130 feet high, covers a proportionately large



MERCHANTS SAFE DEPOSIT COMPANY.  
1100 N. 10TH ST. W. EXCH. BLDG.

montage area on three streets, and has light on four sides. It is constructed of steel, stone and masonry, and is also fireproof.

The basement is occupied on one side by the Safe Deposit

valuable in the collection of the earnings from the first office. The first floor is divided into two sections, one for the office of the Exchange and the other for the office of the Exchange. The second floor is an office for the Exchange and the other offices and the third floor is an office for the Exchange and the other offices.

The fourth, fifth, sixth and seventh floors are occupied by the various offices of the wood trade. The entire top of the sixth, seventh and eighth floors is devoted exclusively to the exhibit of wood and wood products. These floors have windows on all four sides and are admirably adapted for the purposes of exhibit. The eleventh floor is occupied by the Wood Club.

**Purposes of the Wool Exchange.** The purposes of the Wool Exchange are to establish a public central market open to the manufacturers and dealers of the world.

To encourage and foster the industry of wool production and wool manufacture in the United States.

To maintain a public auction market for the quick distribution of wools.

To issue daily a trade market report.

To maintain standards of classification upon which all classes interested in wool may deal with safety.

To deal with present conditions, private rates and charges and reduce the necessary expense to a minimum upon an established public schedule.

The Wool Exchange supplies facilities to its members not heretofore obtainable by the wool trade of any city. There

is a separate section for the sale of wool and wool products. This section is divided into two parts, one for the sale of wool and wool products and the other for the sale of wool and wool products. The section is divided into two parts, one for the sale of wool and wool products and the other for the sale of wool and wool products.

A separate section is also provided for the sale of wool and wool products. This section is divided into two parts, one for the sale of wool and wool products and the other for the sale of wool and wool products.



Wool Exchange, showing the interior of the building.

ding. This provides a quick and reliable method for the distribution of surplus wool and provides a means of the market.

The Wool Exchange issues and maintains a daily classification and reports daily quotations. These quotations are reliable and a safe guide by which wool growers and



chants and manufacturers all over the country can buy and sell.

The Wool Exchange arbitrates all differences between the buyer and seller, without recourse to law.

A bureau of information, such as has never heretofore existed, is to be provided. Wool growers will receive information as to improved methods of producing wool from every wool producing country in the world. Wool manufacturers can receive fullest information as to improved machinery, improved methods and new textile fabrics.

Brokers and bankers obtain daily quotations of the market value of warehouse receipts of wool held by them as collateral for loans made.

### **Financial Facilities.**

The enormous investments and deposits in New York have a marked tendency to withdraw funds from the banking centers in other sections of the country. This places rival cities at a disadvantage, and gives to New York the pre-eminence in all monetary movements. The New York banks and bankers have come to realize that wool is safer to make loans upon than many other forms of collateral security, and especially certain lines of perishable merchandise.

The establishment of the Exchange, with its daily trading, and frequent public auctions, makes wool an always available and salable asset. The adoption of standards upon which to base quotations has given to bankers an actual and reliable basis for valuation. They can now safely loan liberal percentages with an exact knowledge of their status day by day.

### **Practical Application of Facilities.**

The practical effect of the establishment of the Wool Exchange is best demonstrated by the value of the facilities which it affords to the various classes interested in the wool industry.

Through the agency of the Exchange, wool growers will be able to receive information, both prompt and reliable, as



DIRECTORS' ROOM, TRADESMEN'S NATIONAL BANK.  
(Tenant of the Wool Exchange.)

to improved methods for producing wool, not only in this country, but also in every other wool producing country of the world.

The woolen manufacturers can likewise receive, through the instrumentality of the Exchange, valuable and accurate information from all parts of the manufacturing world.

The Exchange will likewise afford our legislators adequate and accurate information as to the actual status of the

wool industry in all its branches, so that in future legislation they can protect and foster all classes and avoid serving one class as against another.

Hereafter banks and bankers can inform themselves of the value of collateral offered to them as security for loans, and will have a daily market upon which to sell such collateral should it be found necessary to do so.



TRADING FLOOR.

The manufacturers, dealers and commission merchants are now able to buy their wools directly through the Exchange, by means of their brokers, at a merely nominal expense, and thus to obviate the necessity for the costly equipment of solicitors, buyers and agents.

The Wool Exchange, while doing no business on its own account, will constantly promote the business of its members. It will exert the strongest possible influences to increase the supply of wools for its members to deal in. It will be made absolutely safe for manufacturers to purchase their wools at the Exchange. The offerings will be fully described, and must be up to representation.

Manufacturers who continue to purchase through private markets will continue to pay, in addition to the original cost of the wool, the private charges and expenses, such as commissions, expensive advertisements, and the losses made by reason of the failure of other mills.

More rapid delivery of wool and lower freight rates are among the results to be attained by the Wool Exchange as an association. Freight rates on wool have always been exorbitantly high, and delivery systems have been unsatisfactory. Wool is often side-tracked and other freights hurried forward. The reason that wool has been thus discriminated against is that while we have paid to the transportation lines, both steamship and railroad, an enormous tonnage annually, we have made no demands for better service, and having no organization we have been unable to assert ourselves forcefully.

There are three classes of members, as follows:

#### Membership in the Exchange.

1. Trading members are those who have been passed upon by the Committee on Admissions, and who hold certificates of trading membership. These certificates are transferable and negotiable upon the floor of the Exchange and elsewhere.

Trading members are entitled to all the privileges of the association, all the facilities of the Exchange floor, the services of the various committees and of the bureau of information. The Governors have authorized the sale of two hundred trading memberships at \$100. When this number is reached, the charge for trading memberships will be increased. The dues for trading members amount to \$25 per year, and there are no assessments of any description.



TRADING ON THE FLOOR.

2. Associate members are entitled to all the privileges of the bureau of information, the services of the secretary, and of the various committees, the statistical reports, as well as the reports of the movement of wool from the various shipping points, and in fact to all of the facilities afforded by the Exchange, except the right to trade upon the floor. For

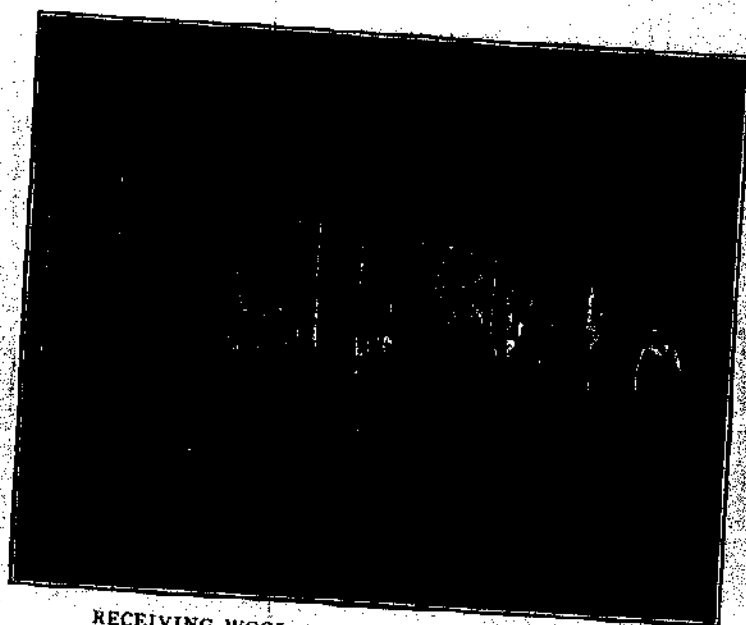
this class of members there is no initiation fee; the dues are \$10 per year, and there are no assessments.

3. Stock members, who, by cash payment, have secured any part of the capital stock of the association and are entitled to the regular dividends accruing upon their investment. This class of members has none of the privileges of the trading members or associate members, unless they qualify as such.

To those non-residents, who desire to become members of the Exchange, not only for their own information and personal profit, but that they may have a share in establishing an open, public market, and aid in promoting honorable and permanent methods for marketing wool in this country, we suggest the associate membership as the proper class for them, assuming that in any transactions which they may have upon the Exchange, they will use the services of a trading member, being themselves at all times fully informed, as associate members, of the daily transactions, and of all that may occur to affect their interests.

To the wool growers of the country, whose interests are guarded and conserved by the Exchange, the advantages of an associate membership are numerous and important. By means of the various bureaus and committees of the Exchange, the wool growers will be fully and carefully informed as to the conditions of the market and the demands of the trade. They will thus be informed of the value of their respective grades of wool, and be enabled by timely shipments and judicious sales to avert unnecessary losses. Equally indispensable to the growers is the educational work of the Exchange, concerning the quality, condition and util

ity of wools, affording them scientifically accurate knowledge of the relative value of wools, the grades best adapted to their respective conditions of production, and the proper method of preparing their clips for market. All of these advantages and facilities are now for the first time made avail-



RECEIVING WOOL AT AN OFFICIAL WAREHOUSE.

able to all branches of the wool industry at a common and central point.

### Committees.

The Committees of the Exchange are as follows:

Executive Committee, Committee on Admissions, Committee on Complaints, Committee on Arbitration, Committee on Information and Stat-

istics, Committee on Trade and Transportation, Committee on Rooms and Fixtures, Classification Committee, and Special Committees.

### Powers of Committees

#### Defined.

The Executive Committee formulates the policy of the Exchange, revises the work of committees, and is the committee of final appeal in all cases of dispute.

The Committee on Admissions shall pass upon all applications for membership.

The Committee on Complaints takes cognizance of all violations of the rules of the Exchange and deals with the trading members in their conduct toward the Exchange and toward each other.

The Committee on Arbitration shall arbitrate all claims, disputes, differences and controversies between members of the Exchange arising out of any transactions, providing both parties shall agree to submit their case to the committee and be bound by its decision, but not otherwise.

The Committee on Information and Statistics shall establish relations with similar institutions in other countries, to the end that the latest information may be obtained in all matters of common interest. They shall collect, tabulate and distribute telegraphic and statistical information for the use of the wool interests, and shall supply information regarding the movement and prices of merchandise at this and other points as may be of interest to the members.

The Committee on Trade and Transportation shall report, from time to time, such rules, regulations, and information as to the purchase, sale, transportation and custody of wool as they consider beneficial to the interests of the members



GRADING AND BALING WOOL AT AN OFFICIAL WAREHOUSE.

chance to see that the same high standards are maintained that all necessary conveniences are provided for the proper satisfaction of business.

The Classification Committee shall establish and maintain standards of grade.

## Official Warehousemen.

The wool of the United States is marketed through a system of official warehouses. These warehouses are established by the United States Department of Agriculture, and are operated by the United States Wool Growers Association. The warehouses are located in the principal wool-producing areas of the United States, and are equipped with the necessary facilities for the storage and handling of wool.

The warehouses are operated by the United States Wool Growers Association, and are subject to the supervision of the United States Department of Agriculture. The warehouses are established in order to provide a fair and equitable market for the wool of the United States.

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warehousemen are entirely consistent with good business methods, and will not result in impairing efficiency, but, because of the large volume of business, will insure mutual advantages.

7. The methods adopted by these warehouses are all under



PILES OF GRADED WOOL.

the supervision of the Exchange, and have been so carefully prepared as to provide for all contingencies.

**Official Wool  
Scourer.**

Exchange.

The Wool Exchange will appoint an Official Scourer, whose plants, as in the case of the Official Warehousemen, will be under the supervision of the Inspectors of the Wool

A new era is opening in the methods of wool scouring.

which will be fully exploited later. It is believed that a large saving in the expenses of present methods can be made.

The Official Scourer will maintain at the Wool Exchange a scouring plant for the testing of samples of 5, 10 or 25 pounds, according to the orders of the trade. The advantage of such a rapid testing plant will be immediately appreciated.

New York is the logical wool market, for the following reasons:

**New York the  
Logical Market.**

1. Among all the cities of the United States it possesses the pre-eminence in geographical advantages. It is the largest port of entry in the country, and is the greatest distributing point for all commodities. Not less than 60 per cent. of wools imported to America arrive at and are distributed from New York.

2. New York is the money center of the United States. All products for sale invariably seek the locality where funds await investment.

3. Freight rates from the West favor New York, to the extent of six to eight cents per hundred pounds, as compared with other Eastern points.

4. New York is the selling market for all the woollen goods manufactured in the United States.

5. More manufacturers are in New York in one day than in any other city during a month. They take orders in New York for goods and are then prepared to purchase wool with which to fill them. It is also in New York that manufacturers establish and adjust their credits, and it is from New York that they draw their financial resources.

6. There are 1,500 woolen mills in the East. Of these 1,000 have the advantage in situation with reference to New York, both in the matter of distance and freight rates.

### **Tenants of the Wool Exchange Building.**

In addition to a large number of offices which are occupied by the wool trade of New York, and by the branches of houses from other cities, there are among the tenants of the Wool Exchange, on leases of five to twenty years, the following:



MAIN DINING ROOM, WOOL CLUB.  
(Tenant of the Wool Exchange.)

The Tradesmen's National Bank—capital, \$750,000; surplus, \$100,000, and deposits of three millions of dollars (\$3,000,000). This bank was organized in 1823 and is one of the oldest banks in New York. It does a general mer-

cantile business and offers special facilities for the wool business.

The New York Post Office. This branch of the New York Post Office is called Station "V," and is the largest branch office in New York, employing steadily about 100 men and affording special facilities for quick handling of mails for the wool trade.

The Merchants' Safe Deposit Company, which is unique, not only in that its vaults excel in size and massiveness any vaults constructed up to the present time, but the entire premises of the Safe Deposit Company are enclosed in enormous steel plates, riveted together, forming a solid and impenetrable encasement. The main securities vault has a capacity of 5,000 boxes, and the silver vault for the storage of silverware and trunks has a proportionately large capacity. In the securities vaults, safes are rented at \$5.00 per year and upwards.

For the safe keeping of valuable papers and securities, the Safe Deposit vaults afford valuable facilities to the wool trade.

C. I. Hudson & Company, brokers in stocks and bonds, with headquarters at 36 Wall street, New York, maintain a branch office at the Wool Exchange, connected by private wire with the Stock Exchange, to enable investors to place their orders for sale or purchase of securities, and to receive or deliver their securities with every convenience.

The Wool Club, of New York, occupies the top floor of the Wool Exchange building, and has an unbroken view of the city from the windows on all four sides. Towards the west the view of the Hudson River, with its constantly moving

shipping, and the hills of New Jersey in the distance, is magnificent. The Wool Club has at present a membership of six hundred, and a large waiting list. The membership is made up from among wool dealers, woolen manufacturers and the related trades.

The president of the club is the Mayor of the City of New York, Hon. William L. Strong. The treasurer of the club is



READING ROOM, WOOL CLUB.  
(Tenant of the Wool Exchange.)

Edward Langdon, president of the Central National Bank, New York, and the secretary is John P. Faure, Commissioner of Charities of the City of New York.

Especial facilities for social intercourse between members of the wool trade and others are afforded by the club.

The New York Wool Warehouse Company maintain their office on the sixth floor in the Wool Exchange building. They are one of the official warehousemen of the Exchange. Their warehouses are but a few squares west of the Wool Exchange building, and have a capacity of 50,000,000 pounds and an ability to handle 5,000 bales daily. This main office of the official warehousemen affords to the wool trade facilities for the transfer of warehouse certificates upon transactions being consummated on the trading floor, or at the auctions, without leaving the building.

By massing together under one roof these separate interests, all affording peculiarly valuable facilities for the transaction of the wool business, the Exchange supplies to its members facilities not heretofore obtainable.

#### **The Relation of the Various Tenants in the Wool Exchange to the Business of the Association.**

It would seem hardly necessary to explain why the bank, safe deposit vaults, business club, a government post office, and general office conveniences, are necessary to the wool trade, and should be located in one building. The question answers itself, but we have been asked to state it clearly.

The reason is this: The wool trade of New York, like the wool trade of every other city, and like the industry of producing and manufacturing wool throughout the United States, has always been a disjointed, inharmonious trade. This is no discredit to the wool trade of New York. It is simply a fact which is true of every department of the wool industry in the United States. It is, however, to the credit of the wool trade of New York that they first discovered the imperfections of the prevailing methods, and were the



first to improve them. In these modern times the very best facilities for the rapid and safe conduct of business are adopted by every enterprising man who has the ability to secure them, and the wool trade is too vast and important an industry to start an Exchange in any place or building that does not possess special facilities for those interested in the various branches of the trade. The Wool-Exchange affords



SMOKING ROOM, WOOL CLUB.  
(Tenant of the Wool Exchange.)

all facilities necessary to meet the exigencies of the most complicated and exacting business, as can be seen by a reference to the list of tenants of the Exchange building.

While each enterprise centered in the Wool Exchange is absolutely independent of every other, having its separate capitalization, its independent Board of Directors, and its independent management, still, each has come into the build-

ing as tenant, expecting to increase its business on legitimate lines, and supplying valuable facilities at the same or lower rates than could be secured at more distant points.

Every one of these organizations offers facilities to the wool trade. It is now possible, as never before, for anyone interested in the purchase or sale of wool, to transact every department of his business without leaving the Exchange building. He can do his banking; he can avail himself of rapid facilities in receiving or distributing his mails. He can place his securities in fire and burglar-proof vaults. He can have his fire insurance policies made out; he can have the use of a long distance telephone, telegraph or the Atlantic cable, all without leaving the Wool Exchange building. Each day he is able to transact the general wool business without being interrupted; to give special attention to those matters which in an incomplete Exchange would frequently take him from his business at a loss of those profits which he seeks.

### **Legal Form of Organization.**

The Wool Exchange is organized under the laws of the State, which provide that a corporate body may have an associate membership.

It was deemed wise that the Wool Exchange, to insure the permanency of its own home, should own its own building. For this reason it was necessary that it should have a large cash capital.

### **Financial Responsibility.**

The Wool Exchange begins business as an association with a paid-in capital of one million (\$1,000,000) dollars, subscribed by the stock members, which should be accepted as a sufficiently substantial indication of the perma-

ence, financial strength and responsibility of the association.  
The capital stock consists of ten thousand (10,000) shares, the par value being one hundred (\$100) dollars per share. There is no preferred stock. All shares are paid in full. All stockholders are on an equal footing. The capital stock is issued and registered by the United States Trust Company.



LADIES' DINING ROOM, WOOL CLUB.  
(Tenant of the Wool Exchange.)

of New York. There can be no over-issue or watering of the stock. There is no liability against stockholders after the payment of their subscriptions.

The sources of income to the Exchange are: Commission on wool auctions, annual income from cash capital, annual dues from trading and associated members, and rentals from the Wool Exchange building.



# JERSEY CITY QUADRANGLE

NEW JERSEY - NEW YORK

7.5 MINUTE SERIES (TOPOGRAPHIC)

GEORGE WASHINGTON BRIDGE 2 MI. N.

6265 IV SW  
CENTRAL PARK

2'30" 581

582

2 180 000 FEET (N. J.) 1583

584

74°00'

40°45'



American  
Thread Building  
260 West Broadway  
New York County,  
NY

Zone 18

590 000 FEET  
(N. J.)

Easting 583940  
Northing 4507990

USGS  
Jersey City Quad

MANHATTAN BRIDGE 0.3 MI. N.

42°30"

UNITED NATIONS HEADQUARTERS 4 MI. N.





















