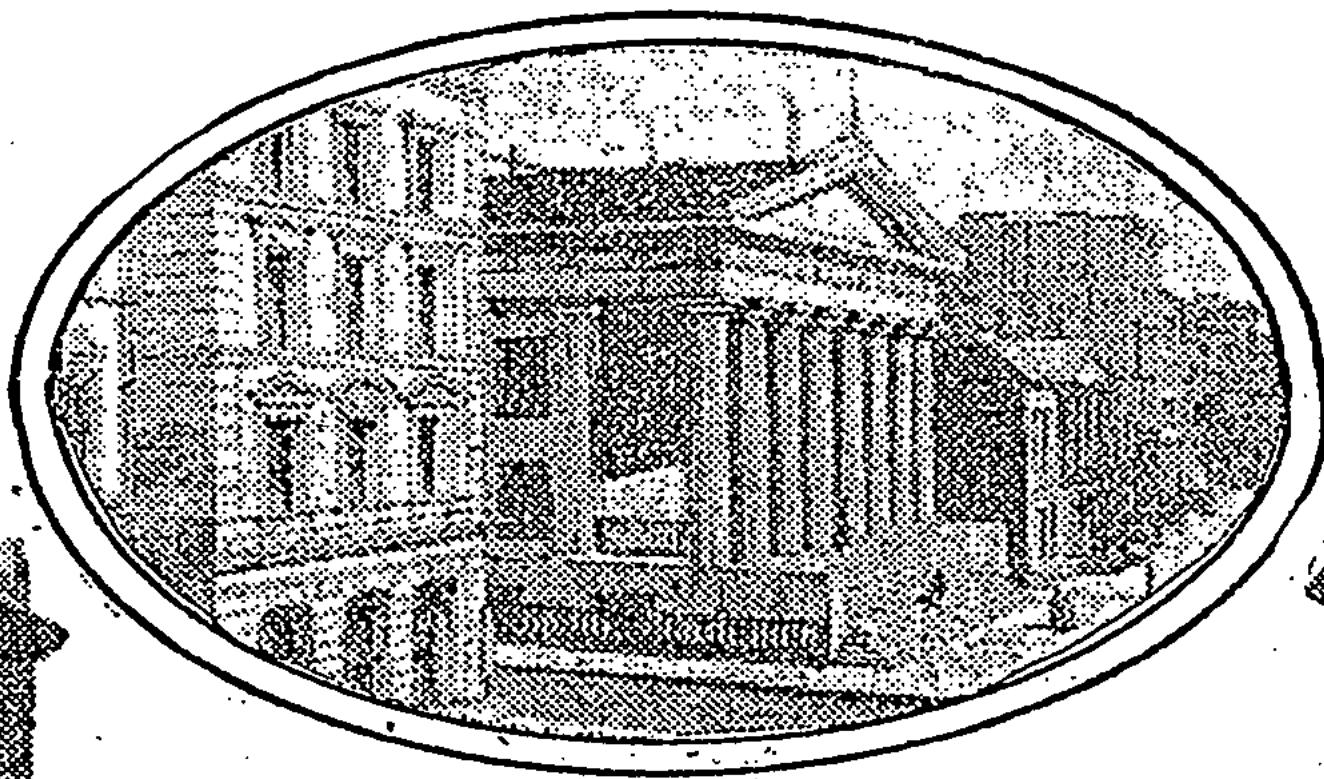
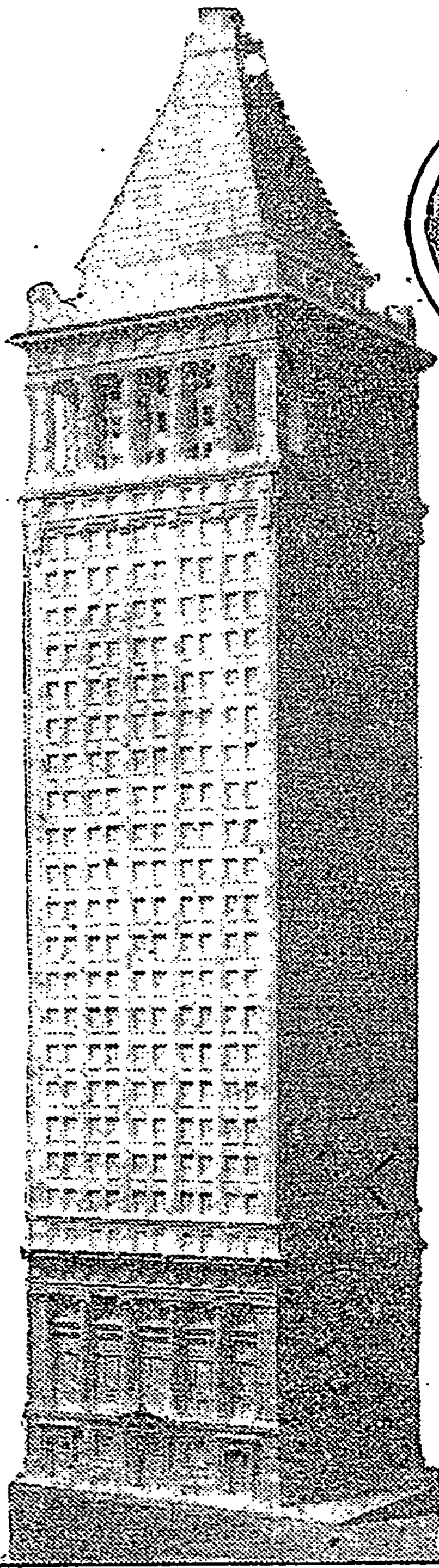
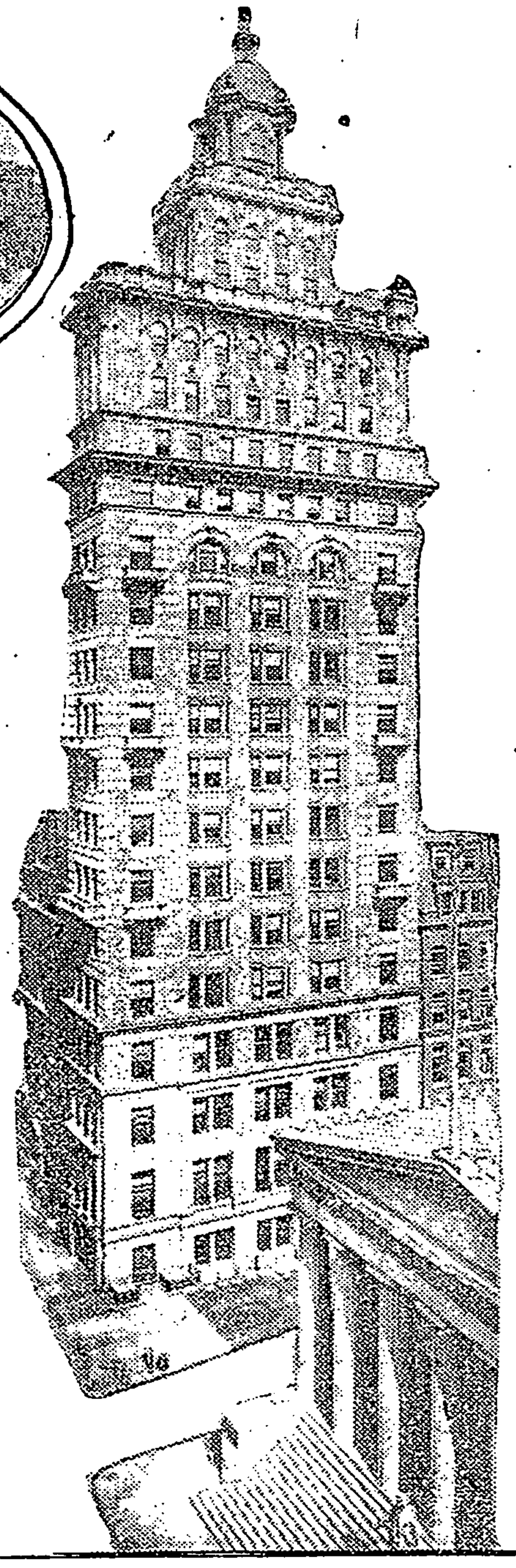
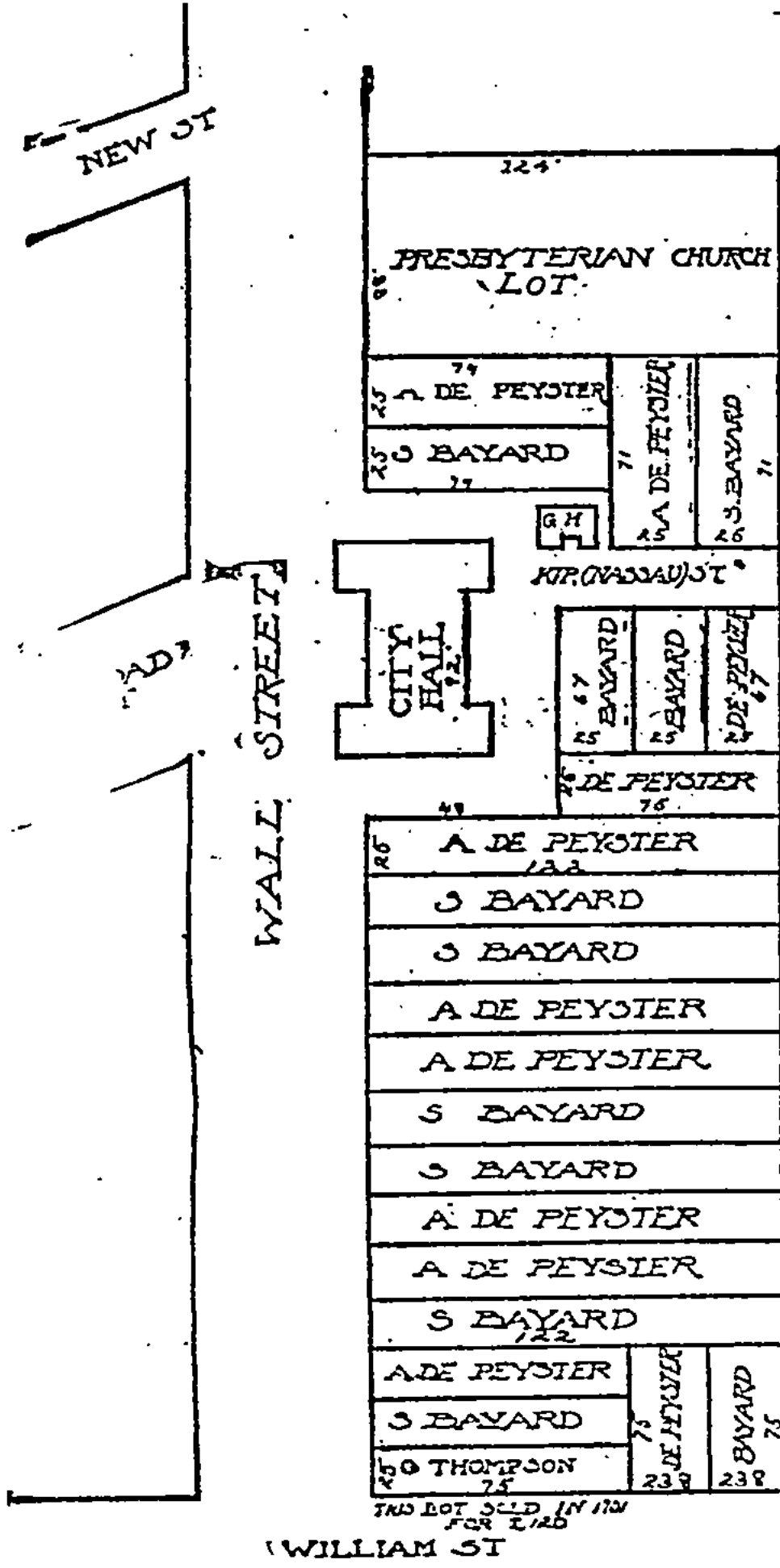


NEW BANKERS' TRUST COMPANY TOWER SETS, BUILDING AND REALTY RECORDS

Thirty-two Story Structure to Replace the Stevens and Lofty Gillender Buildings at Wall and Nassau Streets—Wrecking Work Under Way
—\$1,250,000 Recently Paid for Corner Plot Which Sold for \$55,000 Sixty Years Ago.



CORNER AS IT APPEARED IN 1866.



NEW 32 STORY BUILDING FOR BANKERS TRUST CO
TROWBRIDGE AND LIVINGSTON ARCHITECTS.

MAP SHOWING PARTITION OF PROPERTY IN 1718

GILLENDER BUILDING ABOUT TO BE TORN DOWN

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One of the largest building operations ever undertaken in New York is now under way on the northwest corner of Wall and Nassau Streets. Preliminary work was commenced a few days ago toward razing the nineteen-story Gillender Building, occupying the corner plot, with a frontage of 25 feet on Wall Street and 74 feet on Nassau. The old-fashioned Stevens Building, forming an "L" around it, fronting 69 feet on Wall Street and 28 feet on Nassau Street, is also to be torn down, and on this combined plot of approximately 100 feet square will be erected a towering thirty-two-story building costing several millions of dollars for the Bankers' Trust Company.

The wreckers will not take possession of the Gillender Building until May 1, but several of the tenants vacated their offices on the first of this month. Some of the partitions have been torn out and work on the underpinning of the Stevens Building is going on, but the visible effects of demolition will not be noticeable until after May 1. The destruction of the Gillender Building is in itself a unique feature in the building operations of the city. Here is a modern steel skyscraper in every respect, which was finished barely twelve years ago, and yet the purchasers of the property are going to sacrifice it as ruthlessly as though it were some ancient shack whose usefulness had long outlived the demands required from it by the immediate business vicinity.

Building and Realty Records.

The Gillender Building when completed in 1897 was one of the wonders of the city. Its total height, 306 to the tip of the tower, which was accentuated by the smallness of the plot and its commanding position, made it famous at the time as the tallest office structure in the world. While the tearing down of this modern skyscraper makes a record in the building improvements of the city another record was set in New York realty values, for the plot on which it stands was purchased less than four months ago by the Bankers' Trust Company for about \$1,250,000, or \$675 a square foot, being the highest price ever paid for real estate on Manhattan Island, and exceeding by more than \$100 the former record price paid for the small corner plot on the southeast corner of Broadway and Wall Street. Huston & Asinari were the brokers, and Mrs. Helen Gillender Asinari was the owner of the property.

The contracts for the demolition of both the Gillender and the older eight-story Stevens Building have been let and they call for fast work. The wrecking is to be finished in forty-five days. The new building to occupy the site and which will be one of the sightliest edifices in New York is to be finished within two years.

Description of New Edifice.

The new building for the Bankers' Trust Company will be exceeded in height only by the Singer and the Metropolitan towers. The demolition of the Gillender Building will in itself be a very interesting operation. It is the first high modern building to be taken down, and the difficulties to be encountered as well as the condition in which the structure will be found, have attracted the attention of engineers.

In the new building there will be thirty-two rentable floors, and in addition to these seven stories of fireproof storage rooms in the pyramidal roof above. The building will be a thoroughly modern fireproof steel-skeleton structure, with every known modern improvement, and the ceilings of the office floors will be higher than usual, in order to furnish well-lighted and pleasing offices.

The exterior will be entirely of New England granite, the great quantity required taxing the output of several of the largest and best-equipped quarries.

For the Bankers' Trust Company Build-

ing the architects, Trowbridge & Livingston, have created a design which is unique in character while preserving all the requirements of an office building. Advantage has been taken of the fact that the lot is practically square to design a tower about five diameters in height, divided into a composition of four parts, the lower part consisting of a gigantic Ionic colonnade resting upon a high stylobate; the second part, the shaft of the tower, is quite plain, and contains the majority of the renting floors. The third part consists of a loggia in the Ionic style, and the whole is surmounted by a stepped pyramid of stone. The architects, recognizing the elasticity of Greek architecture and the success with which so many architectural problems were solved in this style, have chosen it as being the best adapted to the various conditions which arise in modern practice. Its simplicity and grace as well as its supreme dignity and seriousness combine to make it peculiarly appropriate to this location and to the purposes of the building.

Elaborate Offices.

The Bankers' Trust Company, while having its entrance and a portion of the force on the street level, will have the main office in one large room occupying the entire second floor of the building. This room, about 90 feet square, is emphasized by the Ionic colonnade on the exterior. The main banking room, except for a peristyle, will be free of columns; the interior columns of the building being carried above the banking room by means of enormous steel trusses. This room, which is 30 feet in height, will be reached by three large private elevators on the entrance floor. In this space will be located the officers of the company and the departments which require to be easily accessible to the public. The rest of the building above the banking room, except for such portions as the Bankers' Trust Company will reserve for the use of its clerks and for private bedrooms and bathrooms, will be rented for offices, and access to these office floors will be by means of eleven high-speed traction elevators.

Below the level of the street there will be three stories, the lowest one to be devoted to the service of the building, and the power plant. The other two are to be occupied by the Bankers' Trust Company for storage purposes and the great vaults of the institution.

The foundations will be constructed in such a way as to render all this space below the ground available, and from an engineering standpoint are one of the most interesting features of the building. Instead of the usual foundation on isolated piers, the columns will rest upon the rock, which is some 60 feet below curb level, and the cellar will be excavated inside of an enormous cofferdam of concrete seven feet thick, inclosing the whole property. The lowering of caissons for this cofferdam, or watertight box, will be watched with interest by all engineers and constructors.

The plot to be occupied by the great tower of the Bankers' Trust Company has an interesting history, and in its development and improvement illustrates to a marked degree the increase in land valuations for desirable sites in the financial district. Over 100 years ago the old City Hall, later known as the Federal Building, and from the balcony of which George Washington in 1789 took the oath of office as first President of the United States, stood exactly opposite, facing Broad Street, and extending so far over the present eastern curb line of Nassau Street as virtually to blanket that street on the north. Pedestrians have perhaps noticed that the Nassau Street sidewalk in front of the Gillender Building is wider than on the portion of the same block in front of the Hanover Bank. This is a relic of the early street formation. When the old City Hall was torn down in 1816 and the lots sold by the city, Nassau Street was widened, and the curb line on the east was made to conform with the rest of the street.

Many prominent names have been associated in the ownership of the property,

and many of the interesting events in the history of the city have occurred in the immediate vicinity of 1 Nassau Street. Originally the plot was a part of the ancient John Damen farm, which extended from Wall Street well beyond William in 1653 the great wooden stockade from which Wall Street gets its name was built along the northern boundary of Wall Street, from river to river, as a barrier against attacks by the Indians. From the early transfer records on file with the Title Guarantee and Trust Company it appears that Capt. Knight, one of Gov. Dongan's officers, purchased a big slice of the Damen farm in 1685. A few years later it was transferred to Gov. Dongan, whose name is best remembered from the Dongan charter, and in 1689 the English Governor sold a large section, including the northerly part of Wall Street, from Broadway to William, to Abraham de Peyster and Nicholas Bayard.

Owned by Early Mayors.

Both were Mayors of the little town of New York in early Colonial days and held other important offices. On Nicholas Bayard's death, Samuel Bayard became his heir to the property, and it was he who built the big gloomy sugar house which stood for years in the centre of the block on the north side of Wall Street, between Nassau and William Streets.

A partition of their property was made about 1718 and a map was made which still remains in possession of the De Peyster family and, as reproduced above, shows the extent of their holdings and the situation of the old City Hall.

In 1718 they sold to the Trustees of the Presbyterian Church, which had just been organized, a plot of land fronting 88 feet on Wall Street and 124 feet deep, just west of the Nassau Street corner, and a portion of the Stevens Building stands on a part of the Presbyterian Church plot. Here was the original home of the First Presbyterian Church, the building of which is now at Fifth Avenue and Twelfth Street. The Wall Street church was rebuilt and enlarged two or three times, and when the removal to Fifth Avenue took place in 1844 the old edifice was sold to the Presbyterian Church of Jersey City, and it stands there to-day in practically the same guise as when it was a prominent landmark of the financial district. In 1773 the de Peyster estate sold three lots adjoining the old City Hall to Samuel Verplanck for less than \$1,500 and on the twenty-five-foot lot next to the City Hall the Verplanck mansion was built, which later became the home of Wall Street banking offices.

Foreclosure Sale in 1784.

The records of the northwest corner of Nassau and Wall Streets seem to be lost in oblivion for many years. In 1780, however, one Samuel Bell owned the plot, but it was sold under foreclosure in 1781 by Marinus Willett, who was then Sheriff, to Charles Gardner. Col. Willett had distinguished himself in the Revolutionary war, and he was Mayor of the city in 1807. In 1817 the Gardner heirs sold the plot now occupied by the Gillender Building to Thomas and William Benton, who appear in early Directories as worthy Wall Street shoemakers, for \$11,200. The Bentons sold it in 1835 for \$47,500 to Nathaniel Weed, Smith W. Anderson, and Aaron Clark. The latter kept for years at 132 Broadway, one of the most popular lottery offices, when lotteries were sanctioned by the officials, and that his calling did not injure him in the community is evidenced by the fact that he sat in the Mayor's chair from 1837 to 1839. This syndicate held the plot until 1849, when it was sold for \$55,000 to George Lovett, a wealthy lumber merchant. He was the grandfather of the recent owner, Mrs. Helen Gillender Asinari, and at the disposal of the estate in 1873 she received the corner as part of her share. In sixty years, therefore, the little Wall Street corner lot that Mr. Lovett paid \$55,000 for has advanced in price to \$1,250,000, truly a notable demonstration in the history of New York realty values.