

# SALE OF THE WOOL EXCHANGE.

## American Thread Company or Allied Interests Mentioned as the Probable Purchaser.

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.

The American Thread Company, or interests closely associated with it, was mentioned yesterday as the prospective purchaser, but neither at that company's office nor at the Wool Exchange, nor at the office of the Wool Exchange's attorneys, could this report be confirmed.

The American Thread Company is now a tenant of three floors in the Wool Exchange Building. It was learned last evening that the transfer of stock will be made on such a basis as to make the price paid for the property about \$700,000.

The Wool Exchange Building is an eleven-story structure at the northwest corner of West Broadway and Beach Street, 75.5 by 96.3, extending around on St. John's Lane at the rear, where it has a frontage of 141.8 feet. It was put up about 1895, primarily to afford suitable quarters for the Wool Exchange and for the now defunct Tradesmen's National Bank, in both of which concerns the Macnaughtans were interested. The banking room is now occupied by the recently organized Varick Bank. The Wool Club has elaborately fitted up rooms on one of the upper floors, and part of the street floor is occupied as a Post Office sub-station.

## Mr. Edison's Retirement.

The report that Thomas A. Edison had been forced out of the Directorate of the General Electric Company at the annual meeting in Schenectady, when F. P. Fish was chosen Director in his stead, was authoritatively denied yesterday, it being stated that his retirement was at his own request, as he is too busy to take an active part as a Director, and that he is still a large shareholder in the company.

## Cotton Company's New Treasurer.

Hampden E. Tener, Jr., has been elected Treasurer of the American Cotton Company in place of Winthrop M. Tuttle. Mr. Tener has been connected with the Carnegie Steel Company of Pittsburg.