BEAVER BUILDING (later New York Cocoa Exchange Building), 82-92 Beaver Street (aka 129-141 Pearl Street and 1 Wall Street Court), Borough of Manhattan. Built 1903-04; Clinton & Russell, architects.

Landmark Site: Borough of Manhattan Tax Map Block 28, Lot 17.

On December 12, 1995, the Landmarks Preservation Commission held a public hearing on the proposed designation as a Landmark of the Beaver Building (later New York Cocoa Exchange Building) and the proposed designation of the related Landmark Site (Item No. 4). The hearing was continued to January 30, 1996 (Item No. 3). The hearing had been duly advertised in accordance with the provisions of law. Eight witnesses spoke in favor of designation, including representatives of Manhattan Borough President Ruth Messinger, Council Member Kathryn Freed, Municipal Art Society, New York Landmarks Conservancy, Historic Districts Council, and New York Chapter of the American Institute of Architects. In addition, the Commission has received a letter from the Friends of Terra Cotta and a resolution from Community Board 1 in support of designation.

Summary

The 15-story Beaver Building, designed in the neo-Renaissance style by the well-known and prolific firm of Clinton & Russell and built in 1903-04, was commissioned by the Century Realty Co. as a speculative office building. The steel-framed, flatiron-shaped structure occupies a narrow quadrilateral lot at the juncture of Beaver and Pearl Streets near Wall Street. The design has the tripartite arrangement of base-shaft-capital common to many of New York's early skyscrapers, with a stone base, a midsection faced in brick laid in bands of tan and buff shades, and a top section richly ornamented with glazed terra cotta in shades of green, cream, and russet, incorporating both classically-derived and abstract geometric motifs. The Beaver Building is a notable example of the design solution for turn-of-the-century New York skyscrapers in which each section of the tripartite scheme is differentiated by color and materials. It is also a very early example of the use of boldly polychromatic glazed terra cotta, as well as a significant survivor of this period of terra cotta development. Carved ornament depicting beavers, representing the name of the building, is found over the Beaver Street entrance and below the primary cornice of the base. The building was the headquarters from 1904 until 1921 of the Munson Steamship Co., a prominent shipping line active in the Cuban and South American sugar and lumber trade; the company owned the building from 1919 to 1937. From 1931 to 1972, one of the building's primary tenants was the New York Cocoa Exchange, the world's first and foremost cocoa futures market, amidst the United States' emergence as the world's largest cocoa consumer. Despite some alterations in the 1980s, the Beaver Building remains a notable example of a medium-height, turn-of-the-century skyscraper on the narrow streets of lower Manhattan.
DESCRIPTION AND ANALYSIS

The New York Skyscraper

During the nineteenth century, commercial buildings in New York City developed from four-story structures modeled on Italian Renaissance palazzi to much taller skyscrapers. Made possible by technological advances, tall buildings challenged designers to fashion an appropriate architectural expression. Between 1870 and 1890, nine- and ten-story buildings transformed the streetscapes of lower Manhattan between Bowling Green and City Hall. During the building boom following the Civil War, building envelopes continued to be articulated largely according to traditional palazzo compositions, with mansarded and towered roof profiles. New York's tallest buildings — the seven-and-a-half-story Equitable Life Assurance Co. Building (1868-70, Gilman & Kendall and George B. Post) at Broadway and Cedar Street, the ten-story Western Union Building (1872-75, George B. Post) at Broadway and Liberty Street, and the ten-story Tribune Building (1873-75, Richard M. Hunt) on Park Row, all now demolished — incorporated passenger elevators, iron floor beams, and fireproof building materials. Beginning in the later 1870s, tall buildings were characterized by flat roofs and a free, varied grouping of stories, often in the form of multi-storied arcades, within the facades. Ever taller skyscrapers were permitted by the increasing use and refinement of metal framing. In 1888-89 New York architect Bradford Lee Gilbert used steel skeleton framing for the first seven stories of the eleven-story Tower Building at 50 Broadway (demolished). Beginning around 1890, architects began producing skyscraper designs that adhered to the tripartite base-shaft-capital arrangement associated with the classical column, a scheme that became commonly employed in New York. The technology of steel framing, often used in conjunction with caisson foundations, advanced further during the 1890s, pioneered by engineers and by architects Francis H. Kimball and Bruce Price. This technology allowed for the construction of tall buildings on relatively small, awkwardly shaped sites, like that of the Beaver Building, designed by the firm of Clinton & Russell.

The Architects

The well-known and prolific firm of Clinton & Russell, formed in 1894, was responsible for scores of buildings in New York City at the turn of the century, including many early downtown skyscrapers, notable luxury apartment houses and fashionable hotels, and institutions, often designed according to Italian Renaissance prototypes. Charles William Clinton (1838-1910), born and raised in New York, received his architectural training in the office of Richard Upjohn, until he left in 1858 to begin an independent practice. The following year, he formed a partnership with Anthony B. McDonald, Jr., which lasted until 1862; he was later associated with Edward T. Potter. For the next 32 years Clinton practiced alone; aside from the Seventh Regiment Armory (1877-81), 643 Park Avenue, most of his important buildings during this period were office buildings designed in variations of the Renaissance Revival style, including the New York Mutual Life Insurance Co. Building (1882-84; 1892, demolished), 30-40 Nassau St., and the Continental Insurance Co. Building (1894, demolished), 44-46 Cedar St. William Hamilton Russell (1856-1907), also a native New Yorker, studied at the Columbia School of Mines before joining the firm of his great-uncle, James Renwick, in 1878. Five years later he became a partner in the firm, then known as Renwick, Aspinwall & Russell; he remained there until 1891. Among Clinton & Russell's noteworthy hotel and apartment building commissions are the Graham Court Apartments (1899-1901), 1923-1937 A.C. Powell Jr. Blvd.; Astor Apartments (1901-05), 2141 Broadway; Hotel Astor (1902-04; 1909-10, demolished), Broadway and West 44th St.; and Apthorp Apartments (1906-08), 2201-2219 Broadway, all constructed for the Astor family, and the Langham Apartments (1904-07), 135 Central Park West. Clinton & Russell was the architectural firm of choice for many of the early skyscrapers constructed in the downtown financial district of Manhattan in the 1890s and first decade of the twentieth century. After Russell's death and Clinton's virtual retirement around the same time due to poor health, the practice continued under the name of Clinton & Russell, and the firm remained in existence until 1940.

Beaver Building

Commissioned by the Century Realty Co. as a speculative office building at a projected cost of $600,000, the steel-framed 15-story Beaver Building was designed in the neo-Renaissance style. Built by the Remington Construction Co., it was begun in June 1903 and completed in October 1904. The property was transferred during construction from Century to the Beaver & Wall Street Corp. in July 1903. Original plans called for a bank to occupy the double-height first story and mezzanine space and for a restaurant to be located in the basement. The narrow quadrilateral site of the building, at the juncture of Beaver and Pearl Streets near Wall Street, is created by the original colonial street pattern of Lower Manhattan. While much less well known than its
famous predecessor, the Flatiron Building (1901-03, Daniel H. Burnham & Co.) at Fifth Avenue and 23rd Street, the Beaver Building is among several nineteenth- and early twentieth-century flatiron-shaped buildings in lower Manhattan. The building has a tripartite base-shaft-capital arrangement, with the Beaver and Pearl Streets facades joined at the narrow end of the lot by a rounded corner. The three-story base of granite and Indiana limestone is ornamented by cartouches above beaver heads amidst foliation on its primary cornice. The round corner contains an entrance, reached by a high stoop, that leads to the first story and mezzanine space. Two entrances at the broad western end of the building originally led to the elevator lobby. Because an elevated railway line curved past the building along narrow Pearl Street, the Beaver Street entrance was made more prominent with a segmental pediment containing carved beavers. The midsection of the building is faced with brick laid in bands of tan and buff shades, with window openings trimmed with green glazed terra cotta. The three top stories are richly ornamented with glazed terra cotta in shades of green, cream, and russet, incorporating both classically-derived and abstract geometric motifs. The copper cresting ornamented with anthemia has been removed from the building’s terra-cotta cornice.\footnote{6}

The Beaver Building is a notable example of a turn-of-the-century New York skyscraper in which each section of the tripartite scheme is differentiated by color and materials. This design solution, exemplified by Cass Gilbert’s Broadway Chambers Building (1899-1900, 273-277 Broadway),\footnote{8} was promoted by architectural critic Montgomery Schuyler as "the next advance in the execution of the accepted scheme"\footnote{9} [triptartite division]. The building is also a very early example of the use of boldly polychromatic glazed terra cotta on a skyscraper in New York City, as well as a significant survivor of this period of terra cotta development. The New York Times in 1907 boasted that

New York architects have discovered another medium of artistic expression. The monotony of dull gray and red buildings and miles of brown sandstone and marble are being broken into with colors of brilliant hue. Blues and yellows are appearing on the city’s skyscrapers; green, rose, and gold tint her domes and towers.... The materials used for this new ornamentation are colored terra cotta, tiles, and faience.... one of the most imperishable of building materials... admitting of an infinite variety of color schemes.... These advantages, the search for novelty, and the influence of modern steel-skeleton construction are responsible for the movement.\footnote{10}

Though polychromatic glazed terra cotta was employed in such designs as the Broadway Chambers Building and the Madison Square Presbyterian Church (1903-06, McKim, Mead & White, demolished), monochromatic and subtle shades, hues resembling masonry, and "discreet" use of color were general rules for terra cotta in New York until the 1920s. Critic Herbert D. Croly in 1906, however, challenged architects in the use of polychromatic glazed terra cotta:

While the process of making glazed and colored terra cotta has not yet been entirely perfected, there can be no doubt that the manufacturers of the material are more successful about making it than the architects are about using it. American architects are, of course, very timid about adopting a material, for the successful employment of which there are no good precedents. They are, of course, accustomed to using terra cotta in the ordinary way, and most of them appreciate fully the color values of rough or white glazed terra cotta. But the use of livelier colors is a very different thing...\footnote{11}

Despite this opinion, Croly was critical of Clinton & Russell’s bold and novel use of polychromatic glazed terra cotta on the Beaver Building:

How far terra cotta that is both glazed and colored can be successfully applied to skyscrapers is still a doubtful matter, because no entirely satisfactory experiments have yet been made. Certain instances in which it has been tried are not worthy of unqualified commendation. The upper stories of the Beaver Building... are decorated with panels of glazed terra cotta in bright colors; and while the brightness of the color is in itself a praiseworthy characteristic rather than the reverse, they do not, in the present instance, harmonize with each other, nor do they constitute a pleasing scheme of decoration for the top stories of a tall building.\footnote{12}

On the other hand, Architects’ and Builders’ Magazine, writing in 1904, stated of the building’s terra cotta that "the major part in tone [matched] the limestone below, while ornamental portions stand in bold relief strongly colored in green, buff, and red. The effect of this more or less brilliant color treatment is to strengthen the outline of the building and make it a notable feature amid its surroundings."\footnote{13} The publication noted that the terra cotta had been sandblasted, "a process which takes off the natural high glaze of the terra cotta and totally eliminates any dazzling appearance."\footnote{14}

Further, Architects’ and Builders’ Magazine pointed to the number of windows on the flatiron-shaped Beaver Building, noting that every office had direct light from the street: "The claim is made for this building that there is a larger window area relative to
floor space than in any other office building in the city.\textsuperscript{15}

\textbf{Munson Steamship Company}\textsuperscript{16}

The Beaver Building was occupied, in part, as headquarters of the Munson Steamship Co. from May of 1904 until 1921, and was sometimes known as the "Munson Beaver Building." Munson was a prominent steamship line that handled cargo between the United States and Cuba, as well as the eastern coast of South America. Walter D. Munson (1843-1908) emigrated to Havana in 1868 to enter the sugar and molasses business, began to charter ships by 1873 to transport sugar to the United States, and moved his offices to New York City in 1882. After he acquired a fleet of steamships, and after the Spanish-American War fully opened Cuba to American commerce, Munson incorporated his company in 1899, hauling sugar along the New York-Mobile-Cuba route. With Walter Munson's death, the company was directed by his sons Carlos and Frank, who added South American lumber to the business in 1910. Amidst the large profits accumulated by American shipping companies during World War I, and "owing to the scarcity of office accommodations in the vicinity" according to the \textit{New York Times},\textsuperscript{17} the Munson Steamship Co. purchased the Beaver Building in July 1919. The company constructed a new 25-story office tower across Beaver Street at 67-71 Wall Street (completed in May 1921 to the design of Kenneth M. Murchison) that represented the second largest investment in new construction by a shipping concern during this period, after that of the Cunard firm. Munson Building Corp. retained ownership of the Beaver Building until foreclosure by the Bowery Savings Bank in 1937. During the 1920s the company suffered a decrease in its Cuban sugar trade due to increased competition, and neither the inclusion of South American passenger service in 1920, nor mail service in 1928, proved profitable enough to offset the losses. After a failed attempt to sell the line to the International Mercantile Marine Co., the company came under bankruptcy protection in 1934 and was finally dissolved in 1939.

\textbf{New York Cocoa Exchange}\textsuperscript{18}

For over forty years, the New York Cocoa Exchange was one of the primary tenants in the Beaver Building, with the Trading Room on the first story and mezzanine. The Cocoa Exchange was established in New York in 1925 (at 124 Water Street), by cocoa users seeking to eliminate risk due to price fluctuations, as the world's first cocoa futures market. As the production and consumption of cocoa and chocolate products expanded rapidly in the twentieth century and cocoa developed as a leading international commodity, the United States emerged as the world's largest cocoa consumer. When the Cocoa Exchange moved into the Beaver Building in April of 1931, the \textit{New York Times} noted that "the Exchange has grown to be the largest market of its kind in the world, and transactions on its floor usually equal and frequently have exceeded the world's crop of cocoa."\textsuperscript{19} Many of the other commodities exchanges were also located in the immediate vicinity of Beaver and Broad Streets at this time.\textsuperscript{20} The Beaver Building additionally housed a number of commercial tenants and organizations associated with the cocoa industry over the years, including the New York Cocoa Clearing Association and Cocoa Merchants Association of America. The Cocoa Exchange moved from the Beaver Building to new quarters (127 John Street) in 1972; it merged with the New York Coffee & Sugar Exchange\textsuperscript{21} to form the Coffee, Sugar & Cocoa Exchange in 1979.

\textbf{Later History}\textsuperscript{22}

After Bowery Savings Bank disposed of the property in 1942, the Beaver Building changed hands several times; 82 Beaver Co. (with Harry B. Helmsley as a partner) owned the building from 1951 to 1981. In 1985, London & Leeds Realty Corp., a British-based development company, began a renovation of the nearby vacant Beaver Building, at the same time as its construction across Pearl Street of the Barclays Bank Building at 75 Wall Street. This renovation resulted in some minor modifications of the Beaver Building's exterior, as well as the creation of a new address, 1 Wall Street Court. Since 1994, the building has been owned by Cocoa Partners, based in Cohasset, Mass.

\textbf{Description}

Located on a narrow quadrilateral lot at the juncture of Beaver and Pearl Streets near Wall Street, the Beaver Building is a 15-story (plus basement) steel-framed, flatiron-shaped structure. The two nearly identical facades, which have a tripartite arrangement of base-shaft-capital, are joined in a rounded corner. The original windows had wire glass sash. A renovation of the building, beginning in 1985, resulted in some minor modifications of the building's exterior, including the installation of anodized aluminum windows and louvers. The fire escape on the Pearl Street facade (added in 1916, John B. Snook & Sons) was augmented by rounded ends and new railings (1988).

\textbf{Base} The three-story base (above a partial basement story), which includes a mezzanine on the first story, is faced with granite and Indiana limestone. The entrance in the rounded corner, framed by pilasters
supporting an entablature, with a sign band reading "New York Cocoa Exchange, Inc." is reached by a high stoop with flaring cheek walls. Entrances (originally to the elevator lobby) are located at the western end of the building. The Beaver Street entrance, with a bossed entablature, has a segmental pediment with two carved beavers flanking a cartouche; the original spandrel panel, mezzanine railing, and window frame survive. The primary cornice of the base, above the second floor, is ornamented by cartouches above beaver heads amidst foliation; the third story is adorned with panels. The windows of the double-height first story and mezzanine retain their original metal colonnettes and spandrel panels. Alterations from the 1980s include the installation of large metal lighting fixtures on the first story; the painting of the masonry of the base; the replacement of basement windows with ornamental panels and filling in of areaways; basement entrance alterations, including signage and railings for the basement restaurant; new corner entrance doors, transom, and stoop railings; a new entrance treatment on Pearl Street (surround, "canopy," and doors); and louvers and new freight doors within the Beaver Street entrance.

**Midsection** The nine-story midsection is faced in brick laid in bands of tan and buff shades. The window openings have green glazed terra-cotta molded surrounds and reveals.

**Upper Section** The three top stories are ornamented with terra cotta in shades of green, cream, and russet: paired windows with double-story neo-classical, bossed window surrounds and recessed spandrel panels with rosettes; flanked by vertical panels having rondels, squares, and rams' heads; and a band below the cornice with a continuous swag and rondels. The copper cresting ornamented with anthemia has been removed from the building's terra-cotta cornice.²³

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NOTES


2. The Seventh Regiment Armory is a designated New York City Landmark and Interior Landmark.

3. Graham Court and the Apthorp are both designated New York City Landmarks, and the Langham is located within the Upper West Side/Central Park West Historic District.


6. The Flatiron Building is a designated New York City Landmark.
7. See illustrations following this report for depictions of the original cornice.

8. The Broadway Chambers Building is a designated New York City Landmark.


12. Croly, 322.


14. Ibid. This technique for terra cotta had been in use prior to the full development of desirable dull or matte glazes.

15. Ibid.


17. *NYT*, May 8, 1921.


20. Among the exchanges were the New York Coffee & Sugar Exchange (113-117 Pearl St.), New York Cotton Exchange (107-111 Pearl St.), Maritime Exchange (80 Broad St.), Commodity Exchange (81 Broad St.), Consolidated Stock Exchange (61-69 Broad St.), and New York Produce Exchange (2 Broadway).

21. The Coffee Exchange of the City of New York was founded in 1882 by New York merchants after the market collapse of 1880. Sugar was added to the Exchange in 1916 when the sugar exchanges in Europe were closed due to the war.


23. See illustrations following this report for depictions of the original cornice.
FINDINGS AND DESIGNATION

On the basis of a careful consideration of the history, the architecture, and other features of this building, the Landmarks Preservation Commission finds that the Beaver Building (later New York Cocoa Exchange Building) has a special character and a special historical and aesthetic interest and value as part of the development, heritage, and cultural characteristics of New York City.

The Commission further finds that, among its important qualities, the 15-story Beaver Building, commissioned by the Century Realty Co. as a speculative office building, was designed in the neo-Renaissance style by the well-known and prolific firm of Clinton & Russell and built in 1903-04; that the steel-framed, flatiron-shaped structure, with its two major facades joined in a rounded corner, occupies a narrow quadrilateral lot, at the juncture of Beaver and Pearl Streets near Wall Street, created by the original colonial street plan; that the design has the tripartite arrangement of base-shaft-capital common to many of New York's early skyscrapers, with a stone base, a midsection faced in brick laid in bands of tan and buff shades, and a top section richly ornamented with glazed terra cotta in shades of green, cream, and russet, incorporating both classically-derived and abstract geometric motifs; that the Beaver Building is a notable example of the design solution for turn-of-the-century New York skyscrapers in which each section of the tripartite scheme is differentiated by color and materials; that it is a very early example of the use of boldly polychromatic glazed terra cotta, as well as a significant survivor of this period of terra cotta development; that the name of the building is represented in the ornamentation, with carved beavers over the Beaver Street entrance and beaver heads placed below the primary cornice of the base; that the Beaver Building was the headquarters from 1904 until 1921 of the Munson Steamship Co., a prominent shipping line active in the Cuban and South American sugar and lumber trade that also owned the building from 1919 to 1937; that from 1931 to 1972, one of the building's primary tenants was the New York Cocoa Exchange, the world's first and foremost cocoa futures market amidst the United States' emergence as the world's largest cocoa consumer; and that despite some alterations in the 1980s, the building remains a notable example of a medium-height, turn-of-the-century skyscraper on the narrow streets of lower Manhattan.

Accordingly, pursuant to the provisions of Chapter 74, Section 3020 of the Charter of the City of New York and Chapter 3 of Title 25 of the Administrative Code of the City of New York, the Landmarks Preservation Commission designates as a Landmark the Beaver Building (later New York Cocoa Exchange Building), 82-92 Beaver Street (aka 129-141 Pearl Street and 1 Wall Street Court), Borough of Manhattan, and designates Borough of Manhattan Tax Map Block 28, Lot 17, as its Landmark Site.
Beaver Building
Photo: Carl Forster
Beaver Building, corner entrance
Photo: Carl Forster
Beaver Building, Beaver Street entrance
Photo: Carl Forster
Beaver Building, detail of upper section
Photo: Carl Forster
Beaver Building
Source: Sanborn, Manhattan Land Book, (1994-95), pl. 1
Beaver Building
Landmark Site: Manhattan Tax Map Block 28, Lot 17
Source: Dept. of Finance, City Surveyor, Tax Map