

DOWNTOWN CHANGES.

Liberty Street Lease Recalls Old Names of Thoroughfare.

The recent lease of the ground floor and basement in the Chamber of Commerce Building, at 65 Liberty Street, by the Guaranty Trust Company is another evidence that large institutions and business concerns are optimistic of future business. At the present time the space is occupied by the Lawyers' Mortgage Company, which lately purchased a plot at Nassau and Maiden Lane, which will be improved with a new building for its own occupancy.

"Acquisitions of space by large concerns," said Joseph P. Day, "have great influence on real estate values. When a concern of the size of the Guaranty Trust Company leases large space, it takes just that number of square feet out of the market, and this is also true in the purchase by the Lawyers' Mortgage Company.

"Liberty Street values have increased through permanent improvements made during the last few years, and the Guaranty Trust Company has been one of the largest factors. At the present time it occupies the southeast corner of Broadway and Liberty Street and lately purchased the northeast corner, directly opposite, for improvement. The Federal Reserve Bank's purchase of the square block bounded by Liberty, Nassau, William Streets and Maiden Lane has also had a far-reaching effect. The purchase by the Bank of Commerce of 94 Nassau Street, corner of Liberty Street, which was closed about eighteen months ago, could be pointed to as another example.

"Liberty Street has had an interesting history. Not long ago the question arose as to how it derived its name. Some people contended that it was called Liberty Street because it was the first thoroughfare north of Wall Street when that was the north boundary of the city, which was enclosed by a wall, and those who were fortunate enough to obtain permits to pass through the city gates after hours were called 'Liberties.'

"This is not the case. The street was known during the time that the city was occupied by the Dutch as Tienhoven Street. After English occupancy the name was changed to Crowne Street, and this name was maintained until after the War of the Revolution. Then the name was changed to Liberty Street.

"Crowne Street was laid out prior to 1695 from Lumbarb Street (Trinity Place) to Queen Street (Pearl Street). It was regulated in 1771 and surveyed in 1790. In that portion of the street lying between Gold and Pearl Streets it maintained its name until about 1808, when it was changed so as to form part of Maiden Lane. In 1804 Liberty Street was extended west from Lumbarb to West Street.

"One of the historic houses in Liberty Street was the famous Sugar House, on the east end, which was during the Revolutionary period used as a prison for the confinement of patriots."

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