

**THE BANK
OF AMERICA**

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The Bank of America by Anonymous

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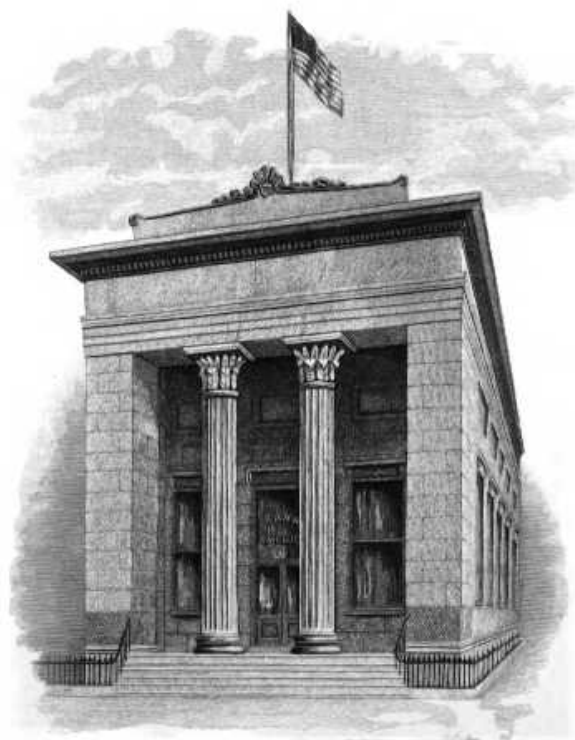
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ANONYMOUS

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OF AMERICA**



THE BUILDING WAS DESIGNED BY THE ARCHITECT JOHN C. SMITH AND WAS COMPLETED IN 1852.

THE BANK OF AMERICA.



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1887.

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THE BANK OF AMERICA

I

THE PREMISES OCCUPIED BY THE BANK

MANHATTAN Island was discovered in the year 1609. The Dutch West India Company obtained its charter in 1623, and on May 6, 1626, purchased the island from the Indians for a collection of beads, buttons, and other trifling articles worth about twenty-four dollars. The premises now occupied by the Bank of America are part of a farm granted to one Jan Jansen Damen by Kieft, the third Dutch governor, in 1644. This farm extended along the present northerly line of Wall street from the North to the East River. Damen, who was a trader, and one of the most active and prominent of the first settlers, built on the land so acquired a substantial

residence. He left no children, and his widow succeeded to his property. Upon her death the farm descended to her four children, John Vinje, Maria, wife of Abraham Verplank, Rachel, wife of Cornelis Van Tienhoven, and Christina, wife of Dirck Volkertson. In 1659 these children divided the farm between them.

The city of New Amsterdam received its charter in February 2, 1653. At that time its population was less than one thousand. War had been declared between the Dutch and English, the previous year, and the city feared invasion. During the month of April next following the date of incorporation, a wall was built, for purposes of defence, which extended along the outskirts of the settlement from the East to the North River. This wall followed the present northerly line of Wall street from the East River to Broadway, extended a short distance to the westward beyond Broadway, and then turned south, not striking the North River shore until the Battery was reached, and leaving a considerable space of unoccupied land between it and the river. Wall street derives its name from this structure. To defray the expense of its construction, two thousand dollars were subscribed by forty of the principal citizens. Posts twelve feet high and seven inches in diameter were set in the ground and covered on the outside with boards. A ditch two feet wide and three feet deep was then dug on the inside and the dirt thrown up against the

posts, forming a platform from which the besieged could overlook the country. In this way the "wall," which would have been called more properly a stockade, was erected.

At Broadway was a heavy wooden gate, called the Land Gate, and at Pearl street next the river was another, called the Water Gate. For forty or fifty years after the erection of the wall, Wall street was an unimportant thoroughfare. The wall, of course, prevented the erection of any buildings on the northerly side. We are informed that in 1664 there were several small dwellings on the southerly side, and that in 1674 the street contained fifteen buildings, generally of an inferior description.

In 1683, nine years after New-York was finally ceded to Great Britain, Thomas Dongan was appointed governor. During his term of office he seems to have taken advantage of his position to speculate in real estate. In 1685 several conveyances of land along the north side of Wall street were made by the heirs of the widow of Jan Jansen Damen to John Knight, one of the governor's suite, who thus acquired a frontage on Wall street of over one thousand feet. As steps were taken to demolish the old fortifications and make the property marketable immediately after these purchases, it is presumed that the chief officers of the government had some interest in them. This inference is supported by the fact that the title to the property or a portion of it

was afterward vested in Dongan himself, and that Nicholas Bayard, one of Dongan's grantees, was a member of his council. In the same year Wall street was laid out thirty-six feet wide, and in 1688 Governor Dongan, by an order, which recited that he had determined to enlarge the city, and if occasion should require, build other fortifications further out, appointed commissioners to examine the old wall and report as to its condition. These commissioners reported that the wall was in ruins. On the present site of the Bank at the north-west corner of Wall and William streets was an "artillery mount." This "artillery mount," the commissioners said, had no guns, its walls were in an indifferent condition, the sodwork was out of repair, the ditch and stockade were in ruins, and a small old house in the middle of the mount was in a state of dilapidation. At this point the usurpation of Jacob Leisler put a stop to the proceedings, and the wall was not finally demolished until 1699.

At some time prior to the last-mentioned date, Abraham De Peyster and Nicholas Bayard purchased of Governor Dongan a large plot of land, which included the premises now occupied by the Bank and extended along the northerly side of Wall street, from William street nearly to Broadway. This piece of ground was called the great garden of Colonel De Peyster. Bayard and De Peyster were both men of note. Peter Stuyvesant, a few years before