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Necessary Evils:  
Slavery and Columbia College's Revolution Era and Post-Revolution Era Finances

## Introduction

In the most recent comprehensive history of Columbia University in the City of New York published in 2004, *Stand, Columbia*, Robert McCaughey notes that “King’s College experienced the longest and most nearly fatal shutdown” of all the colonial colleges during the American Revolution.<sup>1</sup> This turn in Columbia’s early history is made all the more interesting in light of the fact that just before the Revolution in 1775, the school was the wealthiest of the colonial colleges.<sup>2</sup> Nonetheless, the existing scholarly record does not indicate how the College successfully freed itself from the grip of fiscal insolvency during the closing decades of the 18<sup>th</sup> century. What remains unclear is precisely how this institution of higher learning navigated its recovery. As a result, the question of whether or not Columbia fully recovered from the Revolution remains open. Did Columbia College effectively recuperate from the tumultuous 1770s and 1780s, and what role did slavery have in its attempts to rebuild itself?

This paper will discuss a portion of Columbia’s early financial history. As an institution, Columbia leveraged the power of landholding mercantile and political elites within its socio-political orbit and utilized an array of fiscal practices to sustain itself during and after the critically important years of the American Revolution. Building upon existing scholarship enumerating the connections between American institutions of higher learning and American slavery, the following pages make explicit the benefits Columbia College specifically derived from highly profitable real estate markets and the commercial slave trade. Critical to this discussion will be a review of Columbia College’s

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<sup>1</sup> Robert A. McCaughey, *Stand, Columbia: A History of Columbia University in the City of New York, 1754-2004* (New York, Columbia University Press: 2003)

<sup>2</sup> *Ibid.*

behavior as a bank—as an institution that facilitated diverse financial transactions—and how its managing and manipulation of debt buoyed the fledgling school.

The narrative offered here traces the different roles occupied and actions taken by the two individuals who served Columbia College as its treasurers during the period in question: Leonard Lispenard and Augustus Van Horne. These men were descended from New York's landholding and mercantile elite class and had familial ties to the College in its King's and Columbia College periods. They also had ties to slavery that were in many respects typical of their socio-economic strata during this period of American history.<sup>3</sup> The primary foci of this account of Columbia College's financial history are: 1) the role of elites as the school's fiscal lifeblood; 2) how Columbia College reflected changes in the larger New York political and economic landscapes over time; and 3) the reliance upon profits derived from slave trade, slave labor and goods produced from slave labor in the late 18<sup>th</sup> century into the early years of the 19<sup>th</sup> century.

Constructing narratives from elements of Columbia University's understudied financial history can illuminate directions for future research regarding not only Columbia University's institutional relationship with American slavery and the transatlantic slave trade, but also that of other colonial colleges that benefitted from the patronage of elites who gained wealth through human bondage. As Craig Steven Wilder notes in *Ebony & Ivy*, "The academy never stood apart from American slavery—in fact, it stood beside church and state as the third pillar of a civilization built on bondage."<sup>4</sup> Given the dearth of evidence available, a truly comprehensive report of Columbia College's

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<sup>3</sup> Slavery in New York, 4

<sup>4</sup> Craig Steven Wilder, *Ebony and Ivy: Race, Slavery, and the Troubled History of America's Universities*. (New York, New York: Bloombury Press, 2013), 11.

finances during the period in question is not possible here. However, and more to the question of Columbia's relationship with slavery, its remaining account records do make possible the study of its benefactors' general uses of money, which may be considered alongside knowledge of the broader fiscal terrain of colonial and early republican New York. Examining some of these complex associations can elucidate the bonds between Columbia and the system of human bondage remembered as American slavery.

### **The School-Bank Hybrid in Germ: Columbia College in its King's Period**

Reviewing the early history of Columbia College brings into view a number of key themes and practices that are essential to understanding the school's perseverance during American Revolution and its aftermath. Founded by royal charter in 1754, King's College was recognized by its organizers to be a pivotal part of the British colonization project in America. King's was of strategic value to a number of interest groups who saw in its New York City location the opportunity to further their particular aims.<sup>5</sup> Included among these aims were increasing military power, furthering English commercial dominance, and the advancement of the Anglican Church in the colonial world.<sup>6</sup> Consequently, the institution exhibited an Anglophile outlook and assumed a distinctive urban character.

King's College represented the synthesis of specific ecclesiastical, political, and economic agendas in a way that was unique among the colonial colleges, many of which later became part of the Ivy League. The students who enrolled in King's College were

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<sup>5</sup> David C. Humphreys, *From King's College to Columbia: 1746-1800*. (New York: 1976), 12-13.

<sup>6</sup> McCaughey, 4, 11-12

the heirs apparent to the consolidated power enjoyed by their elite families whose kinship and business networks extended into New Jersey, Connecticut, and other areas in New York colony. These tightknit networks served the College well insofar as it reliably trained elite youth to assume their forbearers' station,<sup>7</sup> but over time, its provincialism stifled its growth. Despite its adverse effect on King's competitiveness, the provincial identity of the school would prove invaluable to the school's survival during the Revolution and its postwar recovery. If the ideological design of King's College owed much to the church and royal court, the school's funding was largely based on the profits from New York's wharfs and counting houses.

The socio-economic profiles of the school's benefactors, leaders, and patrons were determinants of its financial health from its earliest beginnings. The monetary support and guidance of an elite class comprised mostly of merchants meant that King's College's political orientation mirrored their own. It also meant that the school was vulnerable to substantial changes in the global markets its benefactors were so heavily involved in. As exemplified during the Revolutionary period, disruptions in local and global markets negatively affected King's. Of course, merchants were not the sole source of support for the College. The single largest gift in the College's early history—and, in fact, the single largest gift given to any colonial American institution—came not from a merchant, but a lawyer, Joseph Murray.<sup>8</sup> Nonetheless, the identification of King's as a

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<sup>7</sup> Phyllis Vine, "The Social Function of Eighteen Century Higher Education." *History of Education Quarterly* 16, no. 4 (1976): 409-24.

<sup>8</sup> McCaughey, 38

“merchants’ college”<sup>9</sup> is appropriate at least until the middle of the 19<sup>th</sup> century when the school increasingly came under the governance of lawyers.<sup>10</sup>

Consistent with their earlier fidelity to the British Crown, College administrators and sponsors harbored Loyalist sentiments during the Revolution, which resulted in a number of King’s allies fleeing New York colony; a Revolutionary mob ultimately chased then King’s College President Myles Cooper out of College Hall. Importantly, American slavery was not divorced from the commercial activities King’s College leadership was connected to. These elites retained a commitment to the profitability of the trafficking in enslaved black people, as well as the commodities they produced; these commitments rivaled and perhaps even surpassed their allegiances to the British crown. Throughout the 18<sup>th</sup> century, leading mercantile families such as the Beekmans and Livingstons injected capital from their slavery-connected businesses into the King’s endowment.<sup>11</sup>

Historian James Lydon has analyzed the relationship between New York merchants and “triangular trade”, finding that “New Yorkers...continued to be active in the traffic down to the eve of the Revolution.”<sup>12</sup> Additionally, the domestic trade of slaves paralleled their sustained participation in global slave trade markets. To be sure, the fortunes generated by slave trading within the colonies and around the world were central to colonial wealth both in the North and in the South. Aside from the money it

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<sup>9</sup> Wilder, 67

<sup>10</sup> McCaughey, 118

<sup>11</sup> Marilyn Pettit, "Slavery, Abolition, and Columbia University." *Journal of Archival Organization* 1, no. 4 (2002): 81.

<sup>12</sup> James Lydon, "New York and the Slave Trade, 1700 to 1774." *The William and Mary Quarterly* 35, no. 2 (1978): 381.

earned, the importation of slaves into the New York region allowed for landed families to own slaves who could take up various tasks within their homes or on their land. Thus, slaves could be found in urban and rural settings. The Lispenard family, for example, relied on slaves to maintain the family estate in New Rochelle to the north and east of Manhattan. As shown in the life of Leonard Lispenard, slavery was deeply woven into the economic and social fabric of New York; this reality would come to have important bearing on King's College's finances.

### **“From an ancient French family: Leonard Lispenard's New York Origins**

Leonard Lispenard's family had firm historical and political roots in New York State. In the two generations that preceded Leonard, the Lispenards seized opportunities for economic and political advancement. Generations of Lispenards enjoyed ownership of land and wealth through inheritance; individuals like Leonard increased the family's holdings. Their patterns of wealth transmission and affiliations with elite institutions make the Lispenard family a rich case study that can illuminate the numerous ways in which New York elites were affiliated with King's College.

Leonard Lispenard's paternal grandfather, Antoine L'Espenard, was involved in diplomatic negotiations between the French and the British during the 1680s, a contentious period for the two European powers in the midst of building their New World empires. While completing his duties as a representative of the English government, the French Huguenot émigré L'Espenard (who left France because of religious and political conflict) acquired military intelligence that contributed to victories for Albany mayor

Pieter Schuyler, ultimately leading to the British's dominance in New York.<sup>13</sup> Antoine's contribution to British military control of New York assisted spatial restructurings further south in New York City that yielded later benefits for his descendants, who rose to prominence there in the following decades, including Leonard.<sup>14</sup> He afterward joined a French Huguenot settlement at New Rochelle, New York and took up residence on what is now Davenport's Neck on Long Island Sound. In addition to owning his own land, Antoine served New Rochelle as a land assessor, where he was able to assist the town's economic development process.<sup>15</sup> Other Lispenards held leadership positions in New Rochelle in the decades after Antoine's death and the family held land there for most of the 18th century.

Late in life, L'Espenard was granted ownership of additional land in order to construct a gristmill; he also constructed his family's home on this land.<sup>16</sup> The house still stands and is now a registered national landmark called the Lispenard-Rodman-Davenport House in order to reflect changes in its ownership over time. His mill's location on Long Island Sound, whose dry goods were moved along the trade routes that serviced New York City, was a boon to L'Espenard's estate. By his death at age eighty-six L'Espenard owned two hundred acres of water-accessible land not far from the

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<sup>13</sup> William Richard Cutter, *New England Families, Genealogical and Memorial: A Record of the Achievements of Her People in the Making of Commonwealths and the Founding of a Nation, Volume 1*. Vol. 1. New York, New York: Lewis Historical Publishing Company, 1913. 15.

<sup>14</sup> Ira Berlin and Leslie M. Harris, eds. *Slavery In New York* New York: (2005), 8-10.

<sup>15</sup> Jeanne A. Forbes, *Records of the Town of New Rochelle, 1699-1828*. New Rochell, New York: Paragraph Press (1916), 216-218.

<sup>16</sup> Cutter, 16

bustling port at Manhattan's southern tip in addition to a profitable gristmill.<sup>17</sup> New Rochelle continued to grow after L'Espenard settled there, as it received more Huguenots who were escaping the Catholic-Protestant tensions in France. By establishing himself in New Rochelle, the founder of Leonard Lispenard's familial line ensured that successive generations of his family could rely on a reservoir of land and assets. Of his six children with his wife Abeltie, two of his sons went on to build relationships with institutions and people that would come to be affiliated with King's College.

His eldest son, David Lispenard (the French accent and spelling are dropped in his generation), had a role in the founding of Trinity Church and his name can be found in its 1693 charter.<sup>18</sup> Evidence suggests that David lived in New Rochelle while owning the Davenport's Neck property.<sup>19</sup> He died in 1697, thus his connection to King's College is more remote than his nephews' or great nephews'. The present Columbia University owes much to Trinity Church, as the latter provided the land upon which the first King's College campus was constructed. David himself could not be credited with driving Trinity's decision to grant land to King's College, but he is one of several members of the Lispenard family who had contact with or strong ties to institutions affiliated with King's College. His nephew Leonard, his brother Anthony's son, however, had a more direct and significant relationship with King's College in its early period.

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<sup>17</sup> Robert Bolton Jr., *A History of the County of Westchester, from Its First Settlement to the Present Time*. New York, New York: Alexander S. Gould, (1848), 438-439.

<sup>18</sup> Charles W. Darling, *Antoine L'Espenard: The French Huguenot of New Rochelle, and Some of His Descendants*. Vol. 24. Utica, New York: New York Genealogical & Biographical Society Record, 1893. 6.

<sup>19</sup> Year: 1790; Census Place: New Rochelle, Westchester, New York; Series: M637; Roll: 6; Page: 152; Image:594; Family History Library Film: 0568146

Leonard was born into the landed, well-established Lispenard family in 1714. He went on to make a name for himself in New York politics during the 1750s and 1760s. He was an alderman in his ward where he resided at a large estate, Lispenard Meadows (south of what is now Greenwich Village). Importantly, Leonard Lispenard could not be characterized as a merely self-serving political climber in light of his longstanding relationship with the cause of American resistance from its emergence as a viable political cause. An early advocate for American secession from the British Empire, he participated in the Stamp Act Congress, which acquainted him with other patriotic elites desirous of American independence. Lispenard was an ardent supporter of the revolutionary cause and even hosted General George Washington when he passed through New York in 1775.<sup>20</sup> Leonard Lispenard's engagement in the social and political life of New York did not end with his investment in the Revolution. He was also involved in the founding of public institutions in the city, including the Society of the New York Hospital. Given the depth of his activity in local and national politics, Leonard Lispenard can be seen to embody the matrix of influence and power that shaped not only the larger socio-political landscape of New York City, but also its prized institution of higher learning prior to the Revolution, King's College.

Lispenard first assumed the office of King's College treasurer in 1763, a post he held until 1779 when Augustus Van Horne succeeded him. Leonard Lispenard oversaw the College's finances during brighter days of the College's financial history; it is worth noting that during Lispenard's tenure, the school experienced a growth period unmatched

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<sup>20</sup> John Austin Stevens Jr., *Colonial Records of the New York Chamber of Commerce, 1768-1784*. New York: John F. Trow &, 1867. 142-144.

in the remainder of the 18<sup>th</sup> century. It would be an overstatement to attribute King's successes solely to what may appear to be Lisenard's adroitness as an administrator. Donations from the landed elites, a significant population of whom were connected by intermarriage across several generations, elevated the College's wealth. The denseness of these familial networks contributed to the provincialism of King's, but it was also important to the prolonged attempt at institutional recovery during the closing decades of the 18<sup>th</sup> century. King's College gained from the relative degree of prosperity of its benefactors and the status of the markets they traded in during the middling years of the 18<sup>th</sup> century. These markets yielded substantial profits from an array of goods, including human chattel.

Existing records do not indicate that Leonard Lisenard's own mercantile activity included trafficking enslaved people, but some of his family members, social acquaintances and business associates were either directly involved in the slave trade or held slaves. Anthony Lisenard, Leonard's father, was a slave owner.<sup>21</sup> Leonard Lisenard Jr., a graduate of King's College who followed after his father in becoming a merchant, was also a slaveholder.<sup>22</sup> Historians have solidified a case for considering slavery as "one of the cornerstones of New York's commercial prosperity in the eighteenth century"<sup>23</sup>, and the Lisenard family was one of several leading families to partake of the benefits of derived from slavery, including slaves' performance of household labor and general upkeep of their owners' residential properties.

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<sup>21</sup> Year: 1790; Census Place: *New York City West Ward, New York, New York*; Series: *M637*; Roll: 6; Page: 36; Image: 532; Family History Library Film: *0568146*

<sup>22</sup> Year: 1810; Census Place: *New York Ward 5, New York, New York*; Roll: 32; Page: 375; Image: *00156*; Family History Library Film: *0181386*

<sup>23</sup>Edgar J. McManus, *A History of Negro Slavery in New York* (Syracuse, NY, 1966). 26-27.

Locating Lispenard's role as King's College treasurer in his historical moment—the early years of campaigns in the American Revolution and the period leading up to them—offers further insights into the institutional character of King's College before it was forced to deal with the difficult realities the war presented. Taking account of key shifts in the politics and economics in New York City during this time foregrounds the state of affairs Augustus Van Horne, Lispenard's successor, inherited upon assuming the office of King's College treasurer in 1779.

Both the political and economic scenes of mid-to-late 18<sup>th</sup> century New York were characterized by consolidation, through the maneuvering of elites who had already built their power in the pre-Revolution years. In New York, the political organizing committees of the Revolution, of some of which Lispenard himself was a member, were largely under the directorship of lawyers and merchants. As the Revolution progressed into the 1770s, the more radical elements of the movement were suppressed by already established elites who sought to formulate “the structures and principles of government”<sup>24</sup> according their own views. Long-time social superiors were on the streets of New York leading mobs and organizing resistance to the British; on April 23, 1776, Leonard Lispenard Jr. and his brother Anthony lead a “boisterous gang”<sup>25</sup> as they unloaded a British ship. In spite of the social disruptions the war presented, elites retained their grasp on local power. While the military events of the mid-1770s essentially halted commercial proceedings, the mercantile community still managed to keep itself afloat, though the absence of descriptive records prevents a precise discussion of how it persevered during

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<sup>24</sup> Roger J. Champagne, "New York's Radicals and the Coming of Independence." *The Journal of American History* 51, no. 1, 39-40.

<sup>25</sup> *Ibid.* 22.

the 1770s. For a possible explanation, a separate component of their profit-generating operations that extended into land and real estate may be examined.

Concurrent with the destabilization of maritime markets was a cultural shift in attitudes toward land and real estate. In *Manhattan for Rent: 1785-1850*, Elizabeth Blackmar writes of landed elites in the latter half of the 18<sup>th</sup> century:

“Having long regarded their land as valuable for storing and transferring family wealth and securing credit, elite proprietors now saw real estate as a means of accumulating more wealth. Commercial expansion, inflation, population growth, and locational competition shifted the balance of the market power, and ground leases gradually replaced freeholds as city artisans’ mean of access to land and housing.”<sup>26</sup>

Population increase also led to an added demand for land in New York, though these new persons taking up residence or establishing a business relied on leases from landowners, such as those who supported King’s College. Additionally, the leaders of King’s College retained ownership of their lands as an anchor of their familial wealth while piloting the New York economy in the transition to independence from the British crown.

Unspecialized merchants like Lispenard were able to partially segregate New York from the global network that the British had erected by functioning primarily as exporters to meet a rising global demand for goods produced in the colonies.<sup>27</sup> Cotton, typically produced by slave labor, was one of the key commodities moved through the port metropolis. In sum, during the Revolutionary period, members of Leonard Lispenard’s social milieu leveraged their clout in such a way that generated a clearly defined enclave—a politically secure landed gentry. As will be shown, this gentry was literally

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<sup>26</sup> Elizabeth Blackmar, *Manhattan for Rent: 1750-1850*. Ithaca, NY: (1989), 35.

<sup>27</sup> Sidney Ratner, James H. Soltow, and Richard Sylla. *The Evolution of the American Economy: Growth Welfare, and Decision Making*. New York: (1979), 53-56.

invested in the operation of King's College through a relationship of mutual dependence. If under Lispenard's supervision the King's College coffers were filled by the magnanimity of New York elites, it would be under Augustus Van Horne's accounting guidance that those same elites would help keep the college open.

### **Steadying the Ship: Augustus Van Horne Takes Over**

Although the American Revolution posed an existential threat to the College, it managed to weather the storm of the 1770s and 1780s. Much of the writing on Columbia during this period has neglected the financial dimensions of the school's livelihood. There has even been the suggestion that from 1776-1784 "the exercises of the College were practically suspended."<sup>28</sup> While the normal functioning of King's College was certainly hampered, its leaders and supporters were keen on keeping the school alive. Evaluating Augustus Van Horne's tenure as treasurer clarifies the survival strategies King's College employed in the closing years of America's fight for independence. His practices and duties as treasurer of King's College illustrate the degree to which the school was a closely held fiduciary entity in the 18<sup>th</sup> century.

As has been noted, King's College relied upon the leadership and financial support of New York elites in its early decades. Van Horne's service to King's as its treasurer from 1779-1784 marks an important juncture in its institutional history because it maps directly onto the final push for and subsequent success of the Revolutionary cause. In order to navigate these challenging five years, King's College leadership essentially granted Van Horne free reign over the accounts; they vested him with the

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<sup>28</sup> "Columbia Chronicle 1702-1783", Rare Books and Manuscript Library, Columbia University

power to call in loans, grant loans—and borrow for his own needs. Van Horne's service exemplifies the fact that it was not only the money and political influence of its supporters but also their professional expertise that enabled the King's College to carry on.

Augustus Van Horne, like Leonard Lispenard, was descended from a well-to-do family with extensive roots in the New York region. Unlike Lispenard and his family, however, Van Horne and his predecessors built their wealth specifically through the slave trade. Like his father before him, Augustus was a slaveholder,<sup>29</sup> and he continued in the family mercantile tradition. Augustus also married into a prominent slaveholding family, the Marstons, in 1764, the second year of Leonard Lispenard's tenure as treasurer.<sup>30</sup> In addition to having a more personal connection to slavery than his predecessor, Augustus Van Horne also had a more intimate involvement in the monetary affairs of King's College. Indeed, Van Horne's time as treasurer was characterized by what might appear to contemporary Americans as an unusual and even unethical admixture of private interest and institutional operations.

The transfer of responsibilities from Leonard Lispenard to Augustus Van Horne was not a smooth, straightforward process. In June 1779, Lispenard sought compensation for his service to the College, but there was the matter of his outstanding accounts that needed to be settled before he could be paid and vacate his seat.<sup>31</sup> To be clear, Lispenard, a successful merchant and landowner, was able to assume a fairly large debt burden; a

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<sup>29</sup> Year: 1790; Census Place: *New York City East Ward, New York, New York*; Series: *M637*; Roll: 6; Page: 66; Image: 547; Family History Library Film: *0568146*

<sup>30</sup> Wilder, 131-132.

<sup>31</sup> George Ludlow to Leonard Lispenard, June 12, 1779 in Box 3, Columbia College Records, Rare Books and Manuscript Library, Columbia University

deposit record indicates that he had previously paid the school 1,542 pounds for a loan in 1776.<sup>32</sup> In order to complete the passage of responsibility to Van Horne, Lisperard's presence was requested at a meeting with the trustees. Because of some unclear circumstance (either poor health or willful negligence), he failed to attend the initial meeting that the trustees first requested he attend. In a follow-up letter, George D. Ludlow, a lawyer, was insistent and all but demanded that Lisperard attend another meeting with information regarding the accounts he managed in hand.<sup>33</sup> How well these negotiations went is unclear (that is, it is unclear whether Lisperard paid all the debts he had incurred to that point), but that same year Augustus Van Horne assumed the role of treasurer. However Lisperard did not end his relationship with King's College. It appears that he maintained a relationship with King's as a borrower well into the 1780s.<sup>34</sup> In 1788, Lisperard found himself in a small dispute with King's regarding outstanding rents, further suggesting a sustained relationship with King's.<sup>35</sup> By the time he died in 1790, King's College was still in the throes of fiscal strain. Leonard Lisperard's movement out of the office of treasurer, while complicated, paled in comparison to the task set before Van Horne as a condition of his accepting the position.

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<sup>32</sup> Deposit Record, Leonard Lisperard, New York, December 2, 1776, Box 3, Columbia College Records, Rare Book and Manuscript Library, Columbia University

<sup>33</sup> George Ludlow to Leonard Lisperard, June 11, 1779 Box 3, Columbia College Records, Rare Books and Manuscript Library, Columbia University

<sup>34</sup> Report of the Committee to settle the accounts of Leonard Lisperard, Dec. 6, 1787, Box 3, Columbia College Records, Rare Book and Manuscript Library, Columbia University

<sup>35</sup> Report of the Committee on Benjamin Morris's Letter to Columbia respecting rent claimed by Leonard Lisperard, Mar. 2, 1788, Box 3, Columbia College Records, Rare Book and Manuscript Library, Columbia University

Augustus Van Horne's entry into the role was not without a challenge. Upon his appointment as treasurer, he was required to compile a record of all of King's College's outstanding accounts. The benefit of having Van Horne arrange this information was twofold for the governance of King's College. In the first place, it was a means of sorting out precisely who owed what to the College and identifying debtors whose debts could be called in to satisfy the needs of the school. Secondly, the preparation of the account book could serve as an assessment of Van Horne's accounting talents. The result of Van Horne's work was a highly detailed account book littered astonishing figures of debts owed to King's College by some of the leading public individuals in New York City, members of the landed gentry.

The account book Augustus Van Horne prepared in 1779 is rich with information about the status of King's College's finances and provides a great deal of evidence about the College's financial dealings. It contains information not only from 1779, but also notes and memorandums to 1789 after Brockholst Livingston had taken over the role of treasurer. Unfortunately, there is hardly another document of comparable thoroughness outlining the College's financial situation in the 18<sup>th</sup> century.

The account book features members of many major New York families that are known to have been involved in the slave trade, such as the Livingstons and the Crugers. Non-slave trading families are also included in these pages; Leonard Lispenard and his father-in-law Anthony Rutgers appear in the Van Horne account book with a debt to the College listed at 1,550 pounds.<sup>36</sup> Augustus Van Horne left no stone unturned in gathering the data for the account book and his entries reflect debts individuals, such as Beverly

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<sup>36</sup> Augustus Van Horne Account Book, New York Historical Society, 33

Robinson and James Parker, who had taken on in the 1760s. In addition to sorting out the total of debts owed to the College, nearly 27,000 pounds in 1779, Van Horne was tasked with organizing a transaction log to clarify how people had previously paid off or down their debts. A variety of securities, such as mortgages, bonds, and bills, were all commonly accepted means of exchange in the 18<sup>th</sup> century. Some of King's College's debtors, being by and large landowners, offered up mortgages on their property as payment on their balances. Because of disruptions in the currency system, bills of exchange may have been less secure than mortgages, which offered as collateral a valuable resource: land. It should be noted that the loans King's issued to New York elites had an interest rate attached to them, revealing a clear profit motive on the part of the school's leadership. However, the interest rates on King's College loans were below the average five percent interest rate typical of that period,<sup>37</sup> which suggests that the school was effectively subsidizing the debtors' economic activities, including those of individuals engaged in the slave trade.

Aside from registering the history and status of debts owed to King's College, Augustus Van Horne also laid down protocol for future treasurers to abide by when collecting debts and managing the school's banking data. On page 40, Van Horne makes note of an order from the University Regents (the new governing body after the 1784 re-chartering of the school as Columbia) that required more consistent and thorough record keeping practices as a hedge against delinquent debtors or those who tried to evade paying up. Van Horne also displayed a sensitivity to the school's financial plight, giving

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<sup>37</sup> D. M. Joslin, "London Private Bankers, 1720-1785." *Economic History Review* 7, no. 2 (1954). 167-186.

“a sum of money in paper currency to the amount of 1545 pounds”<sup>38</sup> when he transferred the account book and his responsibilities as treasurer over to Brockholst Livingston in 1784. Livingston’s own note in the account book shows that Van Horne’s gesture was unprecedented; Lisenard was not as gracious in its exit from the role.

An account of Augustus Van Horne’s activities as treasurer would be incomplete without a mention of the peculiar—indeed, very close—relationship he had with the finances of King’s College, one that ran deeper than his official title would suggest. A bond drafted in June 1779 shows that Van Horne took out a loan from King’s right at the beginning of his time as treasurer. Essentially, he took out money on his own behalf while serving as treasurer. In unambiguous language, the bond notes that Van Horne was recently appointed “Treasurer Cashier and Receiver of the Corporation funds” and requires him to submit his accounting books for review upon request, but at no point does the document make reference to imposing a borrowing limit on Van Horne as treasurer. In fact, no such limitation appears to have ever been placed on either Lisenard or Van Horne. In the absence of an 18<sup>th</sup> century corollary to the Securities Exchange Commission or an auditing entity like the Internal Revenue Service, Augustus Van Horne was bound only by his word to uphold his office with care—to not mix his funds with those of the bank that was King’s College in the 18<sup>th</sup> century. A dearth of evidence regarding the powers of the treasurer in the years following his service prohibit a meaningful comparison of how closely other treasurers in the years after the school’s refashioning as Columbia College held the school’s purse strings. What is key to understanding the difficulties facing King’s College during Augustus Van Horne’s stint

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<sup>38</sup> Augustus Van Horne Account Book, New York Historical Society, 33

as treasurer is that the outstanding debts were only a portion of the problem. The internal balancing act of identifying outstanding debts and making arrangements to call them in was paralleled by King's College's interactions with New Yorkers as a leaseholder. Unfortunately for the College, the Revolution had harshly affected the people it could rely on for revenue through their rent payments.

Real estate has always been critical to the financial health of Columbia University. In the late 18<sup>th</sup> century, particularly during the early 1780s, failures to both draw rents from local families and businesses and increase the value of their existing landholdings dampened the prospects of recovery for the struggling college. New Yorkers had a long tradition of not paying their rents that stretched back to their colonial days<sup>39</sup>, and King's College was left to deal with penniless renters because of the devastation the war wrought upon the financially insecure. Evidence suggests that renters were not simply shirking their obligations, but instead were too poor to pay. A small group of petitioners tactfully identified themselves as "real friends of the American cause" when reaching out to then-renamed Columbia College in 1784 to express their difficulties in paying their rent.<sup>40</sup> In 1787, another petition to Columbia surfaced<sup>41</sup> when the school sought to mandate that residents improve some land it valued at 2000 pounds.<sup>42</sup> These troubles in generating revenues from what were though to be reliable

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<sup>39</sup> Beverly W. Bond Jr., "The Quit-Rent System in the American Colonies." *The American Historical Review* 17, no. 3 (1912): 504.

<sup>40</sup> Petition of Samuel Delemeter, Samuel Williams, Reulden Brooks, August 4, 1784, Box 4, Columbia College Records, Rare Book and Manuscript Library, Columbia University

<sup>41</sup> Petition of the residents of Barclay and Chapel Streets, March, 1 1787, Box 4, Columbia College Records, Rare Book and Manuscript Library, Columbia University

<sup>42</sup> Report of the Committee on Leases, 1787 Box 4, Columbia College Records, Rare Book and Manuscript Library, Columbia University

investments hindered Columbia College from regaining its footing. Even the College's 24,000-acre property<sup>43</sup> in what is now Vermont failed to generate a useful amount of revenue. Although Augustus Van Horne departed from the office of treasurer in 1784, the problems he encountered lingered for decades, leaving his successor Brockholst Livingston to navigate an overall lack of financial support. Frustratingly, entreaties to the New York State Legislature in the 1790s yielded an insufficient amount of support from the new state government. A 1792 "Estimate of Wants" finds Columbia College in need of 11,000 pounds to satisfy its various academic and infrastructural needs.<sup>44</sup> It would be several decades before Columbia would cease 'running in the red'.

Despite these difficulties, New York City more broadly was on a path to recovering from the war. Republicanism was a major inspiration in the political machinations of elites in the years following the Revolution. With a new nation to build, existing institutions were reimagined to fit the new mold of a new America. King's College was renamed Columbia College in 1784 to invoke Christopher Columbus and to align the school with this new vision. This change in symbolism did not extend to the core functioning of the school, as it retained its focus of training the sons of the privileged class in New York. Even after the Revolution, New York remained central to the global commercial trade networks that America would eventually become a leader in, which reinforced New York's primacy as a major American city. The triumphant success

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<sup>43</sup> Records suggest that Columbia was in possession of this property as early as 1767, but it wasn't until the 1780s that the matter of ownership was truly settled. See *Columbia Chronicle, 1702-1783 (RBML)* and "Act for settling land disputes in Vermont", New York Legislature, October 27, 1785, Box 4, Columbia College Records, Rare Book and Manuscript Library, Columbia University

<sup>44</sup> "Estimate of Wants", 1792, Box 4, Columbia College Records, Rare Book and Manuscript Library, Columbia University

of the war was celebrated in New York City with the first presidential inauguration. Looking to Washington's inauguration brings into view the ways in which Columbia's early history was intertwined with major threads in American national history. Of course, slavery must be counted among these.

### **The Invisible Hand Grips New York**

On April 30, 1789, George Washington, the first elected president of the newly formed United States of America, delivered his first inaugural address to an audience gathered at Wall and Nassau Streets in New York City, then the young nation's capital. A few days earlier, the Marine Society of the City of New York, whose first President was former King's College treasurer Leonard Lispenard, brought Washington safely into New York by water.<sup>45</sup> In his address, Washington established several rhetorical precedents for his eventual successors, including the invocation of a providential God and the distinction between the public and private realms of American life. He also avowed the existence of an "invisible hand." Coined by the political philosopher Adam Smith in his 1759 *The Theory of Moral Sentiments* and later popularized through the reception of his 1776 *The Wealth of Nations*, the phrase refers to the social benefit derived from individuals' self-interested economic activities. In what could be read as an early articulation of American exceptionalism, President Washington highlighted not only the particularity of the invisible hand's role in America's development, but also how perceptible the hand's beneficent actions were to the world. The President unequivocally stated, "No people can

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<sup>45</sup> *The Marine Society of the City of New York in the State of New York*. 1933. 5-8.

be bound to acknowledge and adore the invisible hand, which conducts the affairs of men, more than the people of the United States.” Through Washington’s remarks, one can begin to view one of the guiding maxims of America’s economics and politics in the late 18th century: make money as best you can.

Smith’s ideas certainly shaped the prevailing nationalistic attitudes regarding notions of progress and wealth as the budding nation emerged from conflict with its former colonizer, Britain.<sup>46</sup> As political elites like Washington were crafting the national image and policies, merchants and landowners were simultaneously mobilizing their capital in various markets in an attempt to consolidate their wealth. As noted, a rise in republican rhetoric had as an economic corollary the formation of wealth enclaves driven by individualistic pursuits, particularly in mercantile cities like New York, in the final decades of the 18th century. The slave trade and real estate holdings were especially critical to building wealth in New York City. Many of its leading families were engaged in one or both of these enterprises in the years before, during, and after the Revolution. Profits generated from the exploitation of African slaves and owning land sustained several generations of these families—the Beekmans, the Livingstons, the Crugers, to name a few—and enabled a host of new institutions in republican America to grow. Included among these institutions was Columbia College, which was reopened and reconfigured through two charters issued only a few years prior to Washington’s first presidential oratory.

Indeed, the force of the invisible hand was palpable in New York City; the economic vitality of late 18th century New York City substantiated Washington’s claims

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<sup>46</sup> Samuel Fleischacker, “Adam Smith’s Reception among the American Founders, 1776-1790.” *The William and Mary Quarterly*, 59, No. 4 (Oct. 2002), 897-924

about its role in the life of the country. New York was a large and consequential theater of action for not only the American economy, but also the rapidly integrating global economy. Likely unbeknownst to the President himself, some of the themes he enumerated in his inaugural address, such as the tension between private and public (specifically with regard to property), and Smithian forces of capital accumulation, were being negotiated a few blocks to the north and west of his podium at the recently renamed Columbia College. Many of its supporters and leaders were actors within a global network that relied on the trade of enslaved peoples and the goods produced by their labor. Over time, these benefactors and school administrators developed complex financial relationships with Columbia College itself, running lines of credit through the school and rendering the school a closely-held fiduciary institution—both a college and a bank. The imbrication of Columbia College’s functions as a training ground for the children of New York and New Jersey elites and as a credit union for those elites shaped its character as a provincial college during the late 18th century. The legacy of college serving its operators’ multifarious personal needs began well before the Revolution and continued through it. Additionally, it enabled an enclave of New York elites to further consolidate their wealth and social eminence. Running as a heavy and consistent undercurrent in the stream of Columbia’s history was the presence of people and profits linked to American slavery.

### **Speaking Through Silence in the Archives**

Existing histories of Columbia University only mention briefly or are entirely silent on the question of how Columbia survived the American Revolution and the years

immediately following it. There was no a dramatic recovery or sudden spark that pulled the College out of insolvency. In fact, it may be altogether inappropriate to characterize the post-Revolution era as a “recovery”, as the financial outlook of the College did not improve until well into the 19<sup>th</sup> century. Despite the relative silence on this topic, there is a need to understand how Columbia and institutions like it persevere in times of intense strain. Through exchanges of debt connected to the slave trade commodities produced by slave labor, Columbia was able to function just well enough to outlast the fiscal chaos of the American Revolutionary period. It is a troubling paradox that these exchanges were necessary evils for the preservation of what is now Columbia University.

The value of research during this period of Columbia’s history is that it calls attention to a core set of themes that resonate throughout the history of the institution, namely the cooperation of elites and the compactness of their social enclave. In sum, the financial outlook was bleak for King’s College through the closing decades of the 18<sup>th</sup> century, and it would take the school’s relocation to midtown Manhattan to generate a reversal of fortune. Although “New York’s commerce had been ruined by the war,”<sup>47</sup> adept merchants like Leonard Lispenard and Augustus Van Horne more or less successfully helped the school stay open, using its banking function as a base of operations rather than its classrooms. Slavery was, as discussed, also an integral part of this institution’s early financial history given the sizable contributions made to it by men who built their fortunes by participating in its inhumane system.

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<sup>47</sup> Sidney I. Pomerantz, *New York, An American City, 1783-1803*. New York: (1965), 45.

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