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“A convenient substitute, at least temporarily”: Columbia’s Commoditization of Real Estate

Introduction

The growth and development of Columbia College in the 19th century coincided directly with the increased development of the city of Manhattan. Founded in 1754 as a small group of students with Anglican clergyman and inaugural King’s College president Samuel Johnson in the “vestry-room of the schoolhouse belonging to Trinity Church,”¹ King’s College became Columbia College after the American Revolution. For an institution with its deep ties to the Church of England evident in its name, the Revolution period was a complicated one for the College. In fact, shortly after the war began, King’s College shut down operations entirely.² Only after the war in 1784, with support from former students and Founding Fathers John Jay and Alexander Hamilton, did the college restart under its new name – Columbia – and with a new charter from the New York State Legislature as the “mother college of the University of the State of New York.”³ Columbia’s tenure as a public university lasted just three years, until in 1787 a new charter returned the college’s privately governed status.⁴ This return to private status proved crucial to Columbia’s ability to grow and generate capital. Over time, as the development of Manhattan progressed northward, this newly revamped, privately governed corporation found itself sitting on an abundance of real estate riches.

¹ *New-York daily tribune*, August 22, 1857, <https://chroniclingamerica.loc.gov/lccn/sn83030213/1857-08-22/ed-1/seq-7/>.

² Columbia University, “The History of Columbia College,” <https://www.college.columbia.edu/about/history>

³ Ibid.

⁴ Ibid.

Columbia's financial successes and rapid growth as an institution in the 19th century were grounded primarily in its real estate capital, which continued to grow along with Manhattan. In 1776, when the College shut down its operations at Trinity Church, the map of New York City barely extended past the southern tip of Manhattan (see *Figure 1*).⁵ By the 1890's, Columbia University was preparing to move to its third, and furthest uptown, campus, having taken in hundreds of thousands of dollars of rent money. The majority of Columbia's rent payment receipts came from their second campus at midtown, known as the Upper Estate. This paper will focus on the Midtown land that Columbia occupied and owned. I will explore two key lines of inquiry relating to Columbia's real estate ventures. First, the development of Manhattan as a whole: economically and financially speaking, who and what drove Manhattan's northward expansion in the 19th century? What role did slavery play in the city's development? Columbia's development as a financially stable corporation depended largely on the city's expansion and the resulting increase in value in the Manhattan real estate market. Thus, a slightly zoomed-out exploration of Manhattan's expansion as a whole will shed light on the various direct and indirect ways in which slavery and the market affected Columbia's ability to generate profit.

This paper will also attempt to trace specific lessees and buyers of property on Columbia's Upper Estate. What kinds of people were buying property in that particular area in the mid 19th century? What, if any, ties to the institution of slavery might they have? In this part of the paper I look to unearth and organize as much information as I can about the people and organizations with Midtown real estate ties to Columbia. Ultimately, my goal in writing this paper is to shed light on how Columbia's ownership the Upper Estate has contributed to the

⁵ "Plan of the City of New-York, 1776" drawn by Surveyor General Major Holland, reproduced in facsimile and published by Henry Dunreath Tyler, 46 Wall Street, New York, 1776 (seen in *Figure 1*)

university's continued financial successes, and the ways in which the American institution of slavery aided that development.



Figure 1: Columbia University Rare Books and Manuscripts Library, "Plan of the City of New-York, 1776" drawn by Surveyor General Major Holland, reproduced in facsimile and published by Henry Dunreath Tyler, 46 Wall Street, New York, 1776.

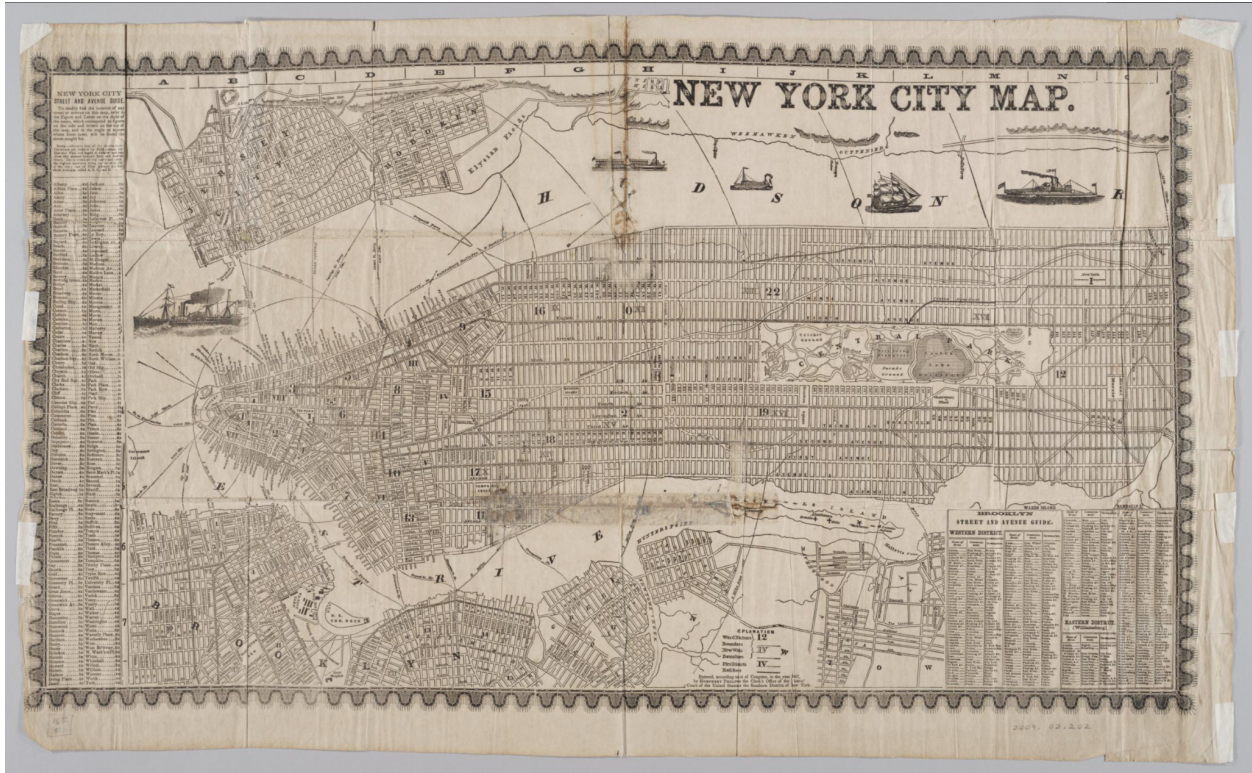


Figure 2: Phelps, Humphrey, active 19th century, “New York City Map [electronic resource],” H. Phelps: New York. c1857. Electronic reproduction. New York, N.Y.: Columbia University Libraries, 2014.

Acquiring the Land at Midtown

In 1814, Columbia officially acquired 20 acres of land by a deed from the city on 50th street next to Madison Avenue that housed a botanical garden established by physician and botanist David Hosack.⁶ The board of trustees did not think much of the acquisition at the time. In the first year immediately following Columbia’s acquisition of the land, trustees mentioned the Botanical Garden just once in their recorded minutes.⁷ It wasn’t until the 20th of May, 1816, that the trustees decided to appoint a three-man committee to “consider what is proper to be done with the Botanic Garden.”⁸ The committee of board members Mr. Harison, Dr. Tillery, and

⁶ McCaughey, Robert. *Stand, Columbia: a history of Columbia University in the City of New York*. Columbia University Press, 2003, pg. 131

⁷ Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume II, Part 2, 1809 June - 1819 December. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

⁸ Ibid.

Clement C. Moore was tasked with providing a report at the following meeting of the board.⁹

The property was next mentioned in July of 1816, when Mr. Harison from the Botanic Garden committee reported the end of the lease of the city gardner's Michael Denison, who had been leasing the land from the Columbia College of Physicians and Surgeons for the prior few years.¹⁰ Mr. Harison also made a clear recommendation to the board: "the buildings are very much out of repair... upon the whole, no time should be lost in deciding what is to be done with the garden and buildings."¹¹ Essentially, the committee tasked with submitting a report and recommendation on what to do with the newly acquired Midtown land recommended that the board forget about it, and that they prioritize other matters. The board effectively complied: "The consideration of the report was postponed until the next meeting of the board."¹² The board proceeded to convene three times over the next four months, each time neglecting to discuss or consider the Botanic Garden.¹³ Finally, in October of 1816, the trustees officially decided to take true possession of the Botanic Garden and commit to its rehabilitation and maintenance.¹⁴

But confidence in that decision quickly dwindled. The Board realized that investing in the maintenance of the Botanic Garden was likely to be more of an expense to the college than a source of emolument from rent.¹⁵ They went as far as to say that the property's value had been initially "over-rated," and that "in its present situation, it affords no benefit to any one."¹⁶ The "present situation" they were referring to was a clause in the acquisition of the property that prevented leasing or renting out the property.¹⁷ Given that the only potential benefit of owning

⁹ Ibid.

¹⁰ Ibid.

¹¹ Ibid.

¹² Ibid.

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ McCaughey, pg. 132

the garden identified by the committee was possible if the land could be rented out, the trustees expressed a strong desire to be “exonerated from the condition in the grant of the Botanic Garden to this corporation.”¹⁸ The sense of urgency in this sentiment highlights just how important rent money was to the trustees in the early 19th century.

Managing the Midtown Property

For the next few decades, Columbia’s trustees kept the Botanic Garden in the back of their minds but did not seem to make any significant changes to their course of action. True to the intentions they expressed in 1816, the trustees successfully changed the prior conditions of the grant which had prevented leasing, and in May of 1829 the entirety of the property was leased to a William Shaw for a period of 21 years.¹⁹ The property consisted of the garden as well as around 260 lots, “bounded on the North by 51st street, on the South by 47th street, on the East by the 5th avenue and on the West by a line nearly parallel with and about 100 feet Easterly from the 6th avenue.”²⁰ Mr. Shaw paid an annual rent of \$400, which, adjusted for inflation, is equivalent to around \$15,000 today. Four years later, in 1833, Mr. Shaw reassigned the lease to Mr. John Ward.²¹

In 1838, 50th Street was officially opened by law, and the College was given another set of lots on the newly opened street adjacent to the lots they already owned.²² In 1843, this “whole range of lots” on both the North and the South sides of 50th Street were promptly sold to a Robert Pettigrew for \$757.²³ In 1845, the property was deeded to the final tenant before the

¹⁸ Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume II, Part 2, 1809 June - 1819 December. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

¹⁹ Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume IV, Part 2, 1850 January - 1855 December. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

²⁰ Ibid.

²¹ Ibid.

²² Ibid.

²³ Ibid.

college would take it back for development into a campus. This new lessee was a man named Simeon Draper.

Simeon Draper

Simeon Draper was born in Massachusetts on January 19, 1806 to Captain Simeon Draper, a captain in the 14th U.S. Infantry from 1799-1800, and his first wife Mary Bemis.²⁴ The younger Draper began his career as a merchant in Boston before moving to New York, where he became a well-known and liked figure in the merchant and political world.²⁵ Prominent friends included enslavers Henry Clay and Daniel Webster,²⁶ both of whom supported gradual emancipation but owned slaves at their homes on Lafayette Square in Washington D.C.²⁷ It's unclear why he was interested in Columbia's property, but Draper was the Upper Estate's tenant with the most direct connection to slavery that I found. This connection is due to Draper's profession as a merchant. Beginning around the same time that New York City deeded the Botanic Garden to Columbia, and continuing through the entirety of the 19th century, New York City was becoming the country's center for international trade.²⁸ Merchants' profits soared as they received cotton from the slaveholding southern states, shipped it off to Europe, and pocketed money on commission.²⁹ It's not clear how successful Draper was in the years leading up to the Civil War, but we know he suffered losses during the infamous Panic of 1857 and may

²⁴ Draper, Thomas W. (1892). *The Drapers In America*. New York, NY: John Polhemus Printing Company. Pg. 62

²⁵ *The Drapers in America*, pg. 70

²⁶ Ibid.

²⁷ For Webster see Mia Owens, "Daniel Webster's House," The White House Historical Association, 2021 <https://www.whitehousehistory.org/danielwebsters-house>

For Clay see Gilbert King, "The Day Henry Clay Refused to Compromise," Smithsonian Magazine, December 6, 2012 <https://www.smithsonianmag.com/history/the-day-henry-clay-refused-to-compromise-153589853/>

²⁸ Lockwood, Robert. *Manhattan Moves Uptown: An Illustrated History*. Houghton Mifflin Co., Boston 1976 republished Dover edition, Dover Publications 2014 pg. 14

²⁹ *Manhattan Moves Uptown*, pg. 14-15

have been bankrupt at some point in his life.³⁰ During the Civil War, however, Draper's connection to the institution of slavery became public and documented. Draper was hired by the Union government to manage their sales of cotton captured from the Confederate states from the New York port.³¹ His tasks included receiving the shipments directly, sorting the cotton before the sale in order to maximize value, and then shipping the cotton to manufacturers in Europe.³² Draper proceeded to use the profits he made in this role to pay off most of his debts before he passed away suddenly on November 6, 1866.³³

The question of whether Columbia was the direct recipient of money from Draper when he paid off his debts still remains unanswered. But given the fact that he took on such a large scale lease in terms of the sheer number of lots between 47th and 51st streets, and that he was likely bankrupt before the Civil War began,³⁴ it is likely that Draper owed some amount of debt to Columbia in the mid-19th century. Evidence from the minutes also point to Draper being in debt to Columbia. The trustees discuss a disagreement with Mr. Ward, the man who had reassigned his lease to Mr. Draper, in which Mr. Ward refused to comply with a settlement of rent in arrears.³⁵ It is possible that Mr. Ward's refusal was tied to the fact that he had given up his lessee agreement to Simeon Draper. From Mr. Ward's side, that would leave the lessee's financial responsibility with Draper, meaning that Columbia's unsettled arrears may have actually been with Draper instead. This means that it is possible, if not likely, that Columbia received money from Simeon Draper in connection with his lease of property on the Upper Estate, money that was directly tied to Draper's sale of cotton from the Confederate slaveholding states. But

³⁰ U.S. Senate (1872). *Report on the Condition of Affairs in the Late Insurrectionary States*. Washington, DC: US Government Printing Office, pp. 443-444

³¹ *Ibid.*

³² *Ibid.*

³³ *The Drapers in America*, pg. 62

³⁴ *Report on the Condition of Affairs in the Late Insurrectionary States*, pg. 444

³⁵ Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume IV, Part 2 1850 January - 1855 December. University Archives, Rare Books and Manuscripts Library, Columbia

Columbia's connection to Draper was not the only tie between the College, the Upper Estate, and the institution of slavery. A slightly more zoomed out view of Columbia and the Upper Estate in the context of Manhattan's continued northward expansion and development reveals that Columbia's successes as a financial corporation relied heavily on an economy which benefited from and thrived on the products of slave labor.

Moving to the New Campus

By the midpoint of the 19th century, Draper's lease was up and the trustees were left to revisit the subject of the Botanic Garden property. Beginning around 1850, deliberations began again. At this point, the trustees were fed up with the financial burden that was the property. Debt was piling up due to a rent hike on their Lower Estate campus on top of their other yearly expenditures.³⁶ In order to relieve that increasingly taxing and "inefficient" burden, they determined "a sale of part of the Botanic Garden must be looked for."³⁷ Importantly, the trustees noted their confident anticipation of steadily rising values of real estate in Manhattan, and because of that they cautioned not to sell the property too quickly.³⁸ Waiting, of course, would allow the value of their real estate to rise in conjunction with value rises across the rest of the City. So, in order to maintain at least some steady source of income, the College continued to lease lots between 47th and 51st streets. But no permanent decision had yet been made.

Eventually, the trustees began to ponder the permanency of the Lower Estate as the College's campus.³⁹ Their inquiry came in the context of the discussion about the Midtown land they owned – in March of 1850 a singular committee was formed within the Board of Trustees with three tasks: considering the circumstances of a potential sale of some or all of the Botanic

³⁶ Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume IV, Part 2 1850 January - 1855 December. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

³⁷ Ibid.

³⁸ Ibid.

³⁹ Ibid.

Garden in order to relieve debt, devising a plan to increase the general financial productivity of the College, and considering the “question of permanency in the present location of the college.”⁴⁰ The committee was also tasked with taking into consideration “any other subject connected directly or indirectly with the finances of the College.”⁴¹ Broadly speaking, these discussions reveal the financial intentionality of Columbia’s choice of campus; if the Lower Estate were to become more of a financial burden, the College would have to consider packing up and moving. With this attitude, Columbia would not cement itself in a permanent location (thus allowing the College to shift its primary focus to expanding and improving its academic program and curriculum) until its move to Morningside Heights in 1897, a move that was funded primarily by these 19th century real estate successes.

Questions surrounding a potential move of Columbia College continued through the early to mid-1850s. The trustees eventually decided to take out a loan with the intention of revitalizing their Midtown property.⁴² This aided two potential opportunities. First, the redevelopment of land and buildings owned by the College would allow for an increase and improvement of their leasing ability; intuitively, newly renovated or revitalized property would be more desirable and thus more marketable for leasing.⁴³ But the investment in the Midtown property kept open and perhaps even increased the realistic feasibility of a move to Midtown as well. After all, if the College was to have any realistic aspirations of transferring students and operations to this new location, the dilapidated conditions of the buildings would eventually have to be repaired.

The idea of moving to Midtown continued to be explored in increasing detail. In 1852, the committee of trustees responsible for the property drew up draft plans for transferring the

⁴⁰ Ibid.

⁴¹ Ibid.

⁴² *Stand, Columbia*, pg. 132

⁴³ Ibid.

college to the Upper Estate.⁴⁴ Finally, in June 1856 the feasibility of the move had a breakthrough, when the trustees received word from a Mr. B. R. Winthrop that 20 lots of land – 10 on 49th street and 10 on 50th street – consisting of buildings belonging to the Institution for the Instruction of the Deaf and Dumb had hit the market for sale.⁴⁵ In his letter to the trustees, Winthrop laid out his reasoning for why this land was fit for the College. He believed the buildings themselves were “peculiarly well-adapted to the uses of the College,” and noted that the property was “in the immediate vicinity of that belonging to the College on the 5th avenue.”⁴⁶ And he made sure to note the financial value of the property: “[The property] by the natural increase in value, will I have no doubt, sell, when the College shall have erected their new buildings, at a sufficient advance to pay the interest on the investment.”⁴⁷ After receiving this promising news, a number of trustees visited the property in careful consideration of Winthrop’s recommendation. They noted, positively, that the buildings themselves were in “sound condition, wanting, however, some repairs, probably of no cost,” and that the layout even created an “attractive lawn, planted with shade trees.”⁴⁸ The trustees promptly voted to purchase the property for the promised price of \$65,000, citing also their excitement that the new buildings would be able to accommodate an anticipated increase in the number of students at the College.⁴⁹ Most importantly for the College was that the \$65,000 price tag on these new lots equaled less than a sixth of the expected earnings from a potential subsequent sale of the Lower Estate

⁴⁴ Ibid.

⁴⁵ Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume V, Part 1 1856 January - 1858 December. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

⁴⁶ Communication from Mr. B. R. Winthrop to the trustees, June 19, 1856. Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume V, Part 1 1856 January - 1858 December. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

⁴⁷ Ibid.

⁴⁸ Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume V, Part 1 1856 January - 1858 December. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

⁴⁹ Ibid.

campus at Park Place and Trinity Church.⁵⁰ Sure enough, just a few months later, the trustees reported \$683,650 of proceeds from the sale of lots at Park Place.⁵¹ So, with the move to Midtown, Columbia's financial resources immediately increased by over \$600,000 – more than \$20.5 million adjusted for inflation today – almost immediately.

The excitement around this move undoubtedly existed but was relatively tame among the trustees. This is because the Upper Estate was never meant to be a permanent location for Columbia College. From the beginning of the discussions about a potential move to Midtown and throughout the time the College conducted its regular programs there, the trustees noted that the campus was to be temporary. In 1856, during deliberations before the move, the Upper Estate was considered by some trustees to perhaps be “a convenient substitute, at least temporarily.”⁵² Throughout the latter half of the century, the trustees were wary of making any particularly significant alterations or improvements to the site, noting that “although the trustees have declined to authorize the committee for the removal of the College at its present place... the assumption [is] that such removal is to take place at no distant day.”⁵³ Conveniently for the College, these four decades saw Columbia's economic resources soar, providing the funds that would be necessary if and when the College would look to move once again. By 1875, on top of the \$200,000+ of annual rent money brought in by the Lower Estate, the parts of the Upper Estate not actively used by the College were bringing in over \$100,000 in annual rent money.⁵⁴

⁵⁰ *Stand, Columbia*, pg. 132

⁵¹ Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume V, Part 1 1856 January - 1858 December. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

⁵² *Ibid.*

⁵³ Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume V, Part 1 1873 January – 1880 May. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

⁵⁴ *Stand, Columbia* pg. 159

It is worth noting, here, that although the Minutes of the Trustees indicate that the College sold most, if not all, of the Lower Estate, the Treasurer's Report and McCaughey seem to suggest that the entirety of the property was not sold. This is evident in the fact that Columbia still annually brought in rent money from the Lower Estate.

And these numbers steadily continued to increase, reflecting the upward trends of Manhattan real estate as a whole in the 19th century.

The Broader Manhattan Real Estate Market

The 19th century was a period of fast northward expansion from what began as a small city on the southern tip of Manhattan island to what became a massive grid of hundreds of blocks. As previously discussed, the turn of the 19th century and the subsequent decade ushered in the prominence of merchant traders who made their money selling and shipping slave-picked cotton to Europe through the New York City ports.⁵⁵ In his book *Monied Metropolis*, historian Sven Beckert cites Thomas P. Kettell, political economist and editor of the New York-based *United States Economist and Dry Goods Reporter*, who stated that slave-produced cotton “sustain[s] the rates of labor and capital, and secure[s] the prosperity of our country.”⁵⁶ In his New York City illustrated history, *Manhattan Moves Uptown*, Charles Lockwood notes that given this new trend of southern planters shipping their cotton through New York as opposed to shipping to mills in New England or Europe through New Orleans, New Yorkers in the late 1820’s “saw no limits to the city’s lucrative extensions of trade and commerce.”⁵⁷ Cotton was the United States’ top export and was at the top of the list of products most impactful on the country’s antebellum economic successes.⁵⁸ These successes gave way to a rapid increase in New York City real estate speculation, which led to a massive rise in property values throughout Manhattan in the 1830s.⁵⁹ This coincided with one of the largest population booms in the history

⁵⁵ *Manhattan Moves Uptown*, pg. 15

⁵⁶ Beckert, Sven. *Monied Metropolis*. Cambridge University Press, 2001, pg. 89. Thomas P. Kettell, *Southern Wealth and Northern Profits, As Exhibited in Statistical Facts and Official Figures: Showing the Necessity of Union to the Future Prosperity and Welfare of the Republic* (New York: George W. & John A. Wood, 1860) pg. 122

⁵⁷ *Manhattan Moves Uptown*, pg. 15

⁵⁸ Farrow, Anne; Lang, Joel; and Frank, Jenifer. *Complicity: How the North Promoted, Prolonged, and Profited From Slavery*. The Hartford Courant Company, 2005 pg. 4

⁵⁹ *Manhattan Moves Uptown*, pg. 15

of New York City; in the 1920's New York City's population increased by 1,310,400 people.⁶⁰ It's also tied to what Beckert more generally calls the "Monied Metropolis."⁶¹ According to Beckert, the entire second half of the 19th century was defined by New York bourgeoisie, whose business pursuits were so tied to the slave trade that the majority of them "wanted to accommodate the South, which meant aceding to its political interests" in the years leading up to the Civil War.⁶² The threat of secession reverberated throughout New York. Businessmen and politicians in New York desperately attempted to reach out to cotton planters in the South.⁶³ New York's economic vitality depended largely on these working relationships between the southern cotton producers and their northern merchant counterparts, and thus the threat of secession represented an existential threat to Manhattan's economic future.⁶⁴

Just two decades after the initial 1830's real estate boom, in the exact same year that Columbia moved to the Upper Estate (1857), New York City began working on developing Central Park into the attraction that it is today.⁶⁵ This sent the real estate market into yet another speculative outburst, this time in the streets numbered in the forties to fifties.⁶⁶

As streets continued to open up further North from lower Manhattan, merchants and their families were quick to move northward.⁶⁷ Along with the rest of the bourgeois leading the northward march, their mindsets centered largely around real estate not as a measure of personal wealth, rather, according Professor Elizabeth Blackmar in *Manhattan For Rent*, "as a vital

⁶⁰ Joseph Monserrat, "Some Data on Population Trends in New York City, 'Must' Information for its Citizens,"

The Journal of Educational Sociology Vol. 26, No. 3 (Nov., 1952), pp. 108-114
https://www.jstor.org/stable/2263552#metadata_info_tab_contents

⁶¹ Beckert, Sven. *Monied Metropolis*. Cambridge University Press, 2001

⁶² *Monied Metropolis*, pg. 85

⁶³ Farrow, Lang, and Frank. *Complicity*. Pg. 6

⁶⁴ *Ibid.*

⁶⁵ *Manhattan Moves Uptown*, pg. 252

⁶⁶ *Ibid.*

⁶⁷ Blackmar, Elizabeth. *Manhattan For Rent, 1785-1850*. Cornell University Press, 1989 pg. 100

investment sector of the city's commercial economy."⁶⁸ The real estate market thus took on a much more central role within the broader economy of New York.⁶⁹ Ultimately, Blackmar writes, "The shift in emphasis revealed a new way of looking at the city's landscape and in effect commuted land's use value into exchange value."⁷⁰

Columbia benefited tremendously from these rises in the value of real estate as a tradeable commodity. As discussed, the College's income source was primarily the money it collected from rent. An exploration of where the rent money came from does not only include the direct sources – the individual tenants themselves – but also the context in which that property derived its monetary value. The trustees kept records of tenants in arrears from time to time, but there is no centralized collection of every tenant who paid rent to Columbia for property on the Upper Estate. But by looking at the context of Manhattan in the 19th century it is clear that Columbia as a real estate corporation benefited from slave labor, insofar as the products of slavery contributed to the expansion of Manhattan. The trade of a slave-produced commodity – cotton – contributed largely to increasing the amount of money in circulation among Manhattan's businessmen. As discussed, at least one prominent cotton trader actually purchased Midtown land from Columbia. And between 1760 – just after the College's founding – and 1857, Midtown Manhattan grew from a collection of abandoned buildings to a central business area,⁷¹ led by merchants and traders who inhabited the area, either renting directly from Columbia or contributing to the rise in Columbia's property's market value through their valuing real estate's "exchange value," not just "use value."⁷² Thus, as business and development continued to move North, the value of Columbia's Midtown property continued to rise. By the

⁶⁸ Ibid., pg. 150

⁶⁹ Ibid., pg. 151

⁷⁰ Ibid., pg. 161

⁷¹ *Manhattan Moves Uptown*, pg. 104

⁷² Blackmar, *Manhattan For Rent*, pg. 161

1890's, the board began deliberating on yet another move, this time to a more permanent location. But unlike the last move, Columbia's Board of Trustees sat on an abundance of riches in terms of cash and real estate. All they had to do was pick a place, and they were sure to have the necessary funds.

The Move to Morningside

By the 1870's, the trustees had begun to think about a permanent campus for Columbia. In February of 1874, shortly after a recommendation was made by a number of trustees to erect new college buildings on the Upper Estate campus, University President Frederick A. P. Barnard proposed a revised resolution in which he cautioned that "although the trustees have declined to authorize the Committee for the removal of the College from its present plans for the improvement of the present accommodations... the assumption [is] that such removal is to take place at no distant day."⁷³ This meant that no serious renovations or "very important changes affecting the College proper" were to take place on the Upper Estate. Barnard was clear on two things. First, he knew a relocation was relatively imminent, meaning that "the College and School must be removed in a very few years."⁷⁴ But secondly, he knew the trustees must not operate speculatively, as they had to be sure to look for "the assurance" that the removal and relocation "could be made a certainty."⁷⁵

That desire to leave the Upper Estate in favor of a larger and more permanent campus finally became a reality in 1897. By the 1890's, Columbia's annual income from the Upper Estate had soared to more than \$280,000 annually,⁷⁶ which, when combined with the nearly

⁷³ 25 February 1874, Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume V, Part 1 1873 January – 1880 May. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

⁷⁴ Ibid.

⁷⁵ Ibid.

⁷⁶ Treasurer's Report, June 30th, 1898 Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume XVII, 1897-1898. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

\$110,000 of annual rents collected on the Lower Estate, covered a large portion of the \$6,856,112.25 price tag of the new Morningside Campus.⁷⁷ With the move to Morningside came authorization from the trustees for the board's finance committee to manage the Upper Estate property still owned by the college "as to them may seem best."⁷⁸ Columbia's ability to continue highly profitable real estate transactions on the Upper Estate was reaffirmed, this time with even more assets available to rent out. This led to yet another increase in rents received. After a buffer year in 1898, when the trustees were busy moving books and establishing the college buildings in Morningside, the Treasurer's Report of 1899 shows an increase of about \$14,000 – equivalent to over \$500,000 today adjusted for inflation – in rents received.⁷⁹ And as we continued to see until the 1980's, the economic impact of the Upper Estate from rents received continued to be hugely beneficial to Columbia's financial effectiveness as a corporation.

Conclusion

In terms of Upper Estate tenants, there remains research to be done on exactly who rented from Columbia and what those tenants' business pursuits were that afforded them the financial wherewithal to rent the property. What we do know is that at least one cotton trading merchant, Simeon Draper, leased property on the Upper Estate from Columbia. Draper's ties to Columbia are not well-documented. We know he was in debt, and that he paid his debts using money he made selling captured cotton for the Union government during the Civil War. I found no direct evidence of Draper's debt to Columbia, but from the trustees' discussions of that particular lease

⁷⁷ Ibid.

⁷⁸ April 4, 1898, Columbia University Trustees. Minutes of the Board of Trustees, 1755-2019. Series I, Volume XVII, 1897-1898. University Archives, Rare Books and Manuscripts Library, Columbia University Libraries

⁷⁹ Columbia University Office of the President. 1899 Annual Report of the President and Treasurer to the trustees with accompanying documents (electronic resource). Electronic reproduction. New York, N.Y.: Columbia University Libraries, 2010. Digitized by the Internet Archive.

being unsettled, I conclude that it is more likely than not that Columbia received money from Draper's cotton-trading pursuits.

Columbia today is a large private university with a \$13.3 billion endowment.⁸⁰ But as we've seen, the College that began in a classroom at Trinity Church did not always hold such high economic status or power. Only once Manhattan began developing northwards, causing a real estate boom in New York City that dramatically increased the tradeable value of Columbia's makeshift campus buildings, did Columbia fully grow into its role as a financial powerhouse. The economic effects of slavery are directly implicated in that story in that the northward build was largely influenced by merchants in multiple ways. First, merchants bought much of the newly developed property when they moved their businesses uptown. Thus, it is more likely than not that further inquiry into names and backgrounds of tenants would yield further direct connections between Columbia's finances and the American institution of slavery. But more broadly, it was the promise of wealth and prosperity that came once southern planters began shipping cotton through New York ports that drove real estate speculation and the increase in real estate's monetary value. The trustees navigated Columbia's real estate holdings along with the rest of New York City, anticipating rises in value and trusting the market would reward them. In the case of the Upper Estate, their strategy paid off, and Columbia accumulated the equivalent of millions of dollars each year from the Upper Estate alone.

⁸⁰ Columbia University Finance, "IMC CEO Statement on FY22 Endowment Returns," October 12, 2022 <https://www.finance.columbia.edu/content/imc-ceo-statement-fy22-endowment-returns>