

Narrative #10 -- King's College Finances

King's College was rich. In 1775 it was by far the richest college in colonial America, richer even than the older and larger Harvard and Yale, but also richer than the aggressively fundraising Colleges of New Jersey and Philadelphia. The accumulated endowment of all nine colonial colleges on the eve of the Revolution amounted to £ 24,000 Sterling*, of which debt-free King's share was £10,000 Sterling, nearly three times that of its nearest competitors, Harvard and Princeton, both of which carried substantial capital debt.

King's wealth came from many sources. Four separate lotteries approved "for the support of education" by the New York Assembly between 1748 and 1753, however their yield was diminished in the subsequent political haggling, provided the College with nearly £4000 in public funding. This exceeded the public support provided colleges elsewhere. Two private benefactions early on from two childless Trinity communicants and College governors -- Paul Richard and Joseph Murray -- helped cover the cost of the building and render the college debt-free. Murray's bequest in 1758 of £8000 was the largest single philanthropic gift made in colonial America.

The land grant from Trinity Church, which provided the site for the College and adjoining properties suitable for leasing, was valued at £10,000Ls. The College's rental of land between it and the Hudson River and the water lots acquired from New York City in the mid-1760s provided another dependable revenue. College's New York City properties, including the by then rundown College building. It is not clear whether any of these properties continued to be generate rental income during the eight years of the British occupation. Then there were the colonial college's claims to upstate properties, though these soon came to nought when the land in question was ceded to Vermont. Some income from benefactions residing in English banks during the war was also laid hold of, but the fact remains that King's College had been substantially richer on the eve of the Revolution than was Columbia College to be in the New Republic. C'est la guerre.

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- Mid-18th-Century New Yorkers used two forms of currency, Pounds Sterling [£] the equivalent of 20 shillings or 4 crowns, as coined by the Royal Mint of Great Britain, and New York Pounds, issued by the New York legislature, which were exchanged in the two decades leading up to the Revolution at about 170 Pounds New York per £100 Sterling, that is, with the local currency discounted about 40% in exchanges for Pounds Sterling.

Sources: Beverly McAnear, "The Raising of Funds by the Colonial Colleges," The Mississippi Valley Historical Review, 33 (1952) pp. 591-612; John J. McCusker, Money and Exchange in Europe and America, 1600-1775 -- A Handbook (UNC Press, 1978), pp. 162-167; Seymour Harris, The Economics of Harvard; Humphrey, From King's College, pp. 91-96.

stream. Fundraising in England and the West Indies, the former orchestrated by John Jay's older brother, Sir James Jay, though fraught with recriminations and threatened litigation, yielded the College another £6000, including a private benefaction from King George III. Finally, huge grants of land east and north of Albany to the college from Governors Moore in 1768 and Tyron in 1772 gave promise of future revenues. For the time being, however, King's could easily afford to pay its presidents (£500) and faculty (£200) more generously than their counterparts received elsewhere -- and still have college funds out at 5% interest.

This happy situation thus exempted King's College from what one scholar has called "the universal fact of collegiate life, ... competition for a modest pool of basically trained youth that required active solicitation and constant cultivation." Not surprisingly, King's College regularly enrolled the fewest students of any of the colonial colleges. Not only were there fewer of them, King's College students paid substantially more in both tuition and fees than did students elsewhere. Tuition in Johnson's presidency was pegged at £5 a year, with fees adding another £4. Both went up under Cooper. The total annual costs of sending a son to King's could easily

exceed £25, or three times what a New Yorker might earn in a year as a sailor or bookkeeper. Some allowance might be made for New York being more expensive than the rural locales of Princeton and Rutgers, but not in the case of Harvard, Yale or the College of Philadelphia. And no amount of urban indexing accounts for the costs of going to King's College being easily twice that of Princeton and half again that of Harvard.

King's College provided no financial assistance or scholarships. When the wealthy merchant Edward Antill suggested in 1761 that his gift to the College of £1200 be used to provide scholarships for needy students, the Governors politely declined his suggestion (while taking his money). Whereas other colonial colleges charged less, discounted deeper, recruited more aggressively from beyond their region and denomination, and tried in other ways to make themselves attractive to growing numbers of young men who might come and remain with them through graduation, King's College engaged in none of these already standard enrollment-enhancing strategies. Those in charge did not need to. You either paid full price at King's College or you didn't come (or stay). King's College was in the business of providing, as King's College graduate and professor-in-the-making John Vardill put it in 1772, "for the Education of all who can afford such an Education."

Postscript: When King's College was rechartered in 1784 as Columbia College, the regents and, after 1787, the trustees secured possession of the