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SINGLE-ENTRY ACCOUNTING IN EARLY AMERICA: THE ACCOUNTS OF THE HASBROUCK FAMILY

Abstract: The accounts of the Hasbrouck family help document how five generations adapted to economic and social change in New York's mid-Hudson River valley from the time of settlement in the New World through the Civil War era. The accounts of these farmers and merchants illuminate the role that accounting played during a period when the key information provided by the accounting system was the balance in an individual's account. Personified ledger accounts not only characterized the organizational structure in tight-knit communities, but were essential in facilitating trade during a period when the shortage of cash made asynchronous exchanges and the use of commodity money prevalent.

INTRODUCTION

Accounting history has tended to focus primarily on the records of large firms and on cultural practices, rather than on the ordinary accounts of individuals and small family businesses. Such ordinary accounts were usually kept for personal and family reasons, rather than to satisfy external users or partners, and are often among the few surviving records that help us document daily life in the community in which they were created. They contribute to improving our understanding of

Acknowledgments: The authors appreciate the helpful comments provided by Stephen Walker and two anonymous reviewers on earlier versions of this paper. We are also indebted to Eric Roth and Leslie LeFevre-Stratton of the Huguenot Historical Society, Carol Johnson of the Elting Memorial Library, Donna Light of the 'Old Dutch Church' Heritage Museum, Ken Gray of the Ulster County Archives, and to Victor-Guy Aboulaffia, who provided translation assistance.

Submitted September 2001
Revised October 2002
Revised September 2003
Accepted October 2003

business and accounting practices in the past, and provide insight into the financial success or failure of individuals and families [Vollmers and Bay, 2001, pp. 43-45]. Investigation of the role of accounting in agrarian societies, where the home was also the primary site of productive activity, should not be neglected. In fields such as history, economics and philosophy, the home as a sphere of influence has received attention, and accounting for family endeavors is equally deserving of academic scrutiny [Walker and Llewellyn, 2000, pp. 427, 429, 433].

Jean Hasbrouck was one of twelve partners who obtained a patent in 1677 for lands at New Paltz, New York.¹ Fleeing religious persecution, these French Huguenots immigrated to the mid-Hudson River valley during the late 17th century. In France, the Hasbroucks had generally been merchants and prosperous businessmen, and in America this family tradition continued, providing an example of the entrepreneurial spirit in colonial America [Perkins, 1989, pp. 169-170]. A number of recently discovery late 18th century ledgers relating to Hasbrouck family businesses, and the wealth of additional archival and secondary material related to this family provided the principal sources for this study. These sources have been used to trace the family's trade and businesses from settlement in the New World through the Civil War era, and to examine the role that accounting played in supporting their activities.² The accounting records also give us insights into the timing of cultural shifts that were reflected in the use of different recording languages and currencies. The Hasbrouck family lineage traced in this paper is shown in Table 1.

TABLE 1
The Hasbrouck Genealogy

Name	Lifespan
Jean Hasbrouck	died in 1714
Jacob Hasbrouck	1688 - 1761
Jacob J. Hasbrouck (Jacob, Jr.)	1727 - 1806
Josiah Hasbrouck (Colonel Josiah)	1755 - 1821
Levi Hasbrouck	1791 - 1861

¹ Many stone house built by the town's early settlers have been preserved to the present day on Huguenot Street.

² "The Account Books of Jean Cottin" are in the archives of The 'Old Dutch Church' in Kingston, NY. Unless noted otherwise, the remaining original documents examined for this study are in the collections of the Huguenot Historical Society Library and Archives, MSS Collection, New Paltz, NY.

The operation of accounting in organizational and social contexts is influenced by factors specific in location and time. In studies of pastoral accounting in Australia, Carnegie [1995, pp. 21-25; 1997, pp. 207-231] traced the influence of economic, legal, political, educational, and professional factors on pre-Federation accounting records. Carnegie concluded that the personified ledger accounts used by Australian pastoralists were characteristic of an organizational culture that had developed in isolated, tight-knit communities where members were in regular contact with, and supportive of each other. In this study, we similarly find a personification of ledger accounts in small agricultural communities in colonial and early America. In these communities, book debts were recorded based upon face-to-face transactions between friends and neighbors, with individuals relying upon a mutual sense of trust and obligation between debtor and creditor. There was typically no explicit promise to repay at a specified time, and accounts could be settled with cash or by providing goods or services.

The modern perspective that accounting records should support the preparation of financial statements was not relevant for many family businesses in early America. There were no requirements to calculate or report profits to outside parties during this period, so single-entry accounting satisfied the information needs of many traders. Small businessmen would have been able to gauge profitability and inventory levels readily without the need for accounting reports. At the same time, cash was scarce and transactions were often based upon the asynchronous exchange of goods and services. Exact settlement was difficult, and bookkeeping was an indispensable device for keeping track of the balances due between individuals. The accounting system was thus primarily focused on the need to keep track of payables and receivables, including exchanges between third parties. This system served the reporting needs of the community at large, as well as the needs of individuals and small businesses.

The economic goals of the settlers in New York's mid-Hudson River valley and their descendants included meeting annual subsistence needs, increasing the comfort level of daily life, accumulating land, and passing on a legacy to heirs [Wermuth, 2001, p. 46]. In this study we examine one family's strategies for successfully meeting these goals in a specific spatial and cultural environment. Late 17th and early 18th century New York underwent a period of social and cultural change as new immigrants from England, France, and elsewhere in

Europe and Africa joined the older settlers. A pluralistic social order evolved in ethno-religious communities, which served as a basis for group life [Goodfriend, 1992, pp. 5-7, 82].

LITERATURE REVIEW

Account books and related documents have helped illuminate various aspects of life in early America. According to Stone [1975], lack of qualified accountants added to the hardships of the Pilgrims during their early years. The Pilgrim Colony's business records were chaotic from 1620 to 1641, as none of the colonists had any training in, or aptitude for, record keeping. As a result, on several occasions the London underwriters had to send out an accountant to review the financial records. Baxter [1946] studied the accounts of Boston merchants from 1710 to 1775, an era characterized by poor communications, a limited volume of transactions, and a severe shortage of coins. The foreign coins acquired by the colonists circulated for only a brief period before being sent to England to pay for imports. Local trade was largely based on commodity money and barter. As a result, delays in payment were inevitable, since commodities could not be delivered until after harvest. Also, exact settlement was difficult, and a balance of debt was often left over. Bookkeeping was therefore necessary to keep track of the balances due between individuals. Not only did bookkeeping barter accommodate two-way trade, it also facilitated triangular barter. Merchants typically took on the role of bankers since they could make cross-entries in two customers' accounts to facilitate settlement.

This type of barter is evident in the account books of a general store operating in Middletown, Delaware at the end of the 18th century, which was studied by Stone [1979]. The store served as the collection agent for a wheat broker and used its account books to facilitate transactions between the wheat broker and other customers. Barter was common, and customers settled their accounts with labor, wheat, corn, herring, skins, and scrap iron. Popular items sold at the store included playing cards, buggy whips, muskets, flints, saddles, snuff boxes, traps, tobacco, and brandy.

Disputes sometimes arose over the book debts that resulted from the business transactions in the colonial American barter economy, for which legal remedies might be sought. However, during this period, English common law made it difficult to introduce account books as evidence to support a claim of debt.

As the American colonial courts and legislatures began to examine these rules, and sought to meet the commercial needs of the New World, they responded by developing a more flexible and pragmatic legal system with respect to admitting account books as evidence. Legislative assemblies in several colonies enacted statutes to codify this liberal approach to accounting evidence which was also extended during the early 19th century to both state and federal courts [Wootton and Moore, 2000a, 2000b].

Although commodity money was used for local transactions, long-distance transactions were paid using specie (coinage) or bills of exchange. The specie in circulation in the colonies came from Spanish America, Spain, the Netherlands, the German States, France and other countries. To keep track of exchanges based upon barter, commodity money and various types of coinage, colonists from England continued to use pounds, shillings, and pence as the monetary units of account. However, these units were valued differently in each colony according to the premium that each had legislated for silver coinage. Colonies eventually began to issue paper currency to address the shortage of coinage, and New York first did so in 1709. The New York currency, denominated in pounds and shillings, was in the form of bills of credit issued by the government, which the colonists could use to make tax payments [Jordan, 1999; Matson, 1998, pp. 240, 325].

Matson [1998] examined the activities of the 'lesser' or middling merchants in New York City during the colonial period, many of whom were identified with an energetic trade in the coastal and West Indian markets. Merchants acquired the exported commodities from the New York colony through their ongoing affiliations with retailers, artisans, millers, and farmers. As Johnson [1974] found in a study of New York City merchants, 1765-1820, merchants performed their own accounting. Most businesses were small and there were few practicing accountants to provide such services.

Wermuth [2001] used the ledgers of several businesses in New York's mid-Hudson River valley from 1726 until 1840 to document changes in the area's economy. Although the region remained primarily agricultural throughout this period, a transformation in the nature of production was noted. In the colonial period, most farm families produced much of what they ate and wore, trading with neighbors for goods that they could not produce. Although some surplus commodities were sent to non-local markets, the output of farm households was not market-directed. However, beginning in the second half of the 18th

century and accelerating into the 19th century, there was a shift towards market-orientated production.

Baxter [1978] found that single-entry accounting predominated in the colonial accounts of 18th century New England merchants. The primary purpose of single-entry accounting was to record indebtedness, and account books consequently contained only accounts for persons. These accounts cannot readily be divided between debtors and creditors, since the colonial merchant bought from and sold to the same person. However, the nature of the goods generally permits accounts with customers to be distinguished from accounts with suppliers. Single-entry accounting satisfied the information needs of these colonial traders who had no need to report income and little use for the profit calculations permitted by double-entry methods. Densmore [1980, p. 6] similarly reported that single-entry bookkeeping was typical of the accounts found in rural western New York and southern Ontario during the first half of the 19th century.

Whereas single-entry accounting included only personal accounts, double-entry accounting would also include accounts such as capital, cash, inventory, and profit and loss [Sheldahl, 1985, p. 15]. Keeping separate accounts for various types of merchandise, on which profit or loss could in theory be computed, was one of the major characteristics of double-entry bookkeeping as developed in Europe [Yamey, 2000, pp. 1-2]. Bruchey [1958] acknowledges that although small shopkeepers may have used single-entry accounting, double-entry accounting might have been more useful to larger merchants, and would have become increasingly popular as the 18th century advanced. According to Chatfield [1977, p. 61], the adoption of double-entry bookkeeping by a majority of businesses did not occur until after 1850, with the emergence of manufacturing corporations, income tax, and the accounting profession.

Double entry accounting was likely used by the leading colonial store in 18th century Williamsburg, Virginia studied by Coleman, Shenkir and Stone [1974]. From 1733 to 1779 the store prepared a year-end balance sheet accompanied by a report attesting to the subscribers' audit of the company accounts. An income statement was not prepared, but managers' commissions were calculated based upon sales figures, and currency exchange gains were included in owners' equity.

Kreiser and Dare's [1986] study of the Shakers of Pleasant Hill, Kentucky, 1830-1850, shows that this community did not keep revenue or expense accounts either. However, they did

prepare yearly analyses that attempted to correlate expenses with revenues from various ventures. Village trustees had a fiduciary responsibility to members, so an annual accounting may have been more important in the Pleasant Hill community than in most individual or family businesses. Vollmers and Bay [2001] report that at the end of the 19th century, a meat merchant in Maine summarized the revenues and expenses related to a particular product category in order to compute profit or loss. The merchant's journal, however, was not in double-entry format.

In this study, we find that single-entry accounting proved adequate to meet the recording needs of the Hasbrouck family. The Huguenot settlers and their descendants maintained only personal accounts, which served a vital function by facilitating the asynchronous exchange of goods and services in a rural environment. The personification of the accounts reflected the organizational culture that developed in small, close-knit communities, where transactions involved face-to-face exchanges between friends and neighbors. Consistent with the lack of legal or regulatory requirements, no calculations of profits or capital appear in these account books. However, some changes in book-keeping procedure did appear over time. Before examining these themes further and the business and financial affairs of the Jean Hasbrouck family, we consider, in the next section, the nature of the environment encountered by settlers in the New World.

CONTEXT

In 1609, Hendrick Hudson's exploration of the river that now bears his name provided the first stimulus to European colonization of the Hudson River valley. The Dutch West India Company subsequently established trading posts at the current sites of New York City and Albany, as well as at an intermediate point in the area inhabited by the Esopus Indians (near what is today Kingston, New York). The Dutch West India Company conducted a profitable fur trade with the Indians and established policies that influenced the institutional framework of the community and the composition of the population. The perpetual need for new settlers led to a diverse population and resulted in the institutionalization of slavery. Over time, the agricultural importance of Esopus (also known as Kingston or Wiltwyck) increased, and by the 1680s, it had become a high-yield, wheat producing area populated largely by farming families [Kammen, 1975, pp. 1-2; Schoonmaker, 1888, pp. 2-3, 21;

Goodfriend, 1992, pp. 10-11; Wermuth, 2001, pp. 13-14].

The Dutch controlled the region until it was surrendered to the English in 1664. The laws, institutions, and cultural practices introduced by the Dutch had an enduring effect on New York society and culture. The English were initially a cultural minority in a predominately Dutch society, and realism dictated that they be tolerant, allowing diverse cultural practices to persist [Schoonmaker, 1888, pp. 65-66; Goodfriend, 1992, pp. 5-7]. Along with the Dutch and English, the Kingston region also attracted some French Huguenot families, who had fled Europe to escape religious persecution. Endeavoring to maintain their own cultural identity in this predominately Dutch region, a dozen of these families established a new community about 15 miles from Kingston [LeFevre-Stratton, 1999, pp. 1-2; DuBois, 1936, pp. 12, 19].

The 12 families that established the New Paltz settlement were tied by marriage or friendship before their arrival in North America. Because they left France well in advance of the 1685 revocation of the Edict of Nantes—which triggered the largest diaspora of Huguenots—they were able to bring their material assets with them. This enabled them to purchase a relatively large tract of land, which succeeding generations would divide and subdivide, supporting many families in the area. New Paltz, which began as a communal endeavor, retained this pattern of land distribution until well into the 18th century [Carlo, 2001, p. 397].

The New Paltz settlers obtained a patent for nearly 40,000 acres of land in 1677 in exchange for a yearly quitrent of five bushels of good winter wheat. In the following year they settled and cultivated the rich lowland area along the Wallkill River [Schoonmaker, 1888, p. 69]. The land had previously been purchased from the Esopus Indians, who retained the right to hunt and fish on it, for a price that included:

... 40 kettles, 10 large, 30 small; 40 axes; 4 adzes; 40 shirts; 400 fathoms of white net-work; 300 fathoms of black net-work; 60 pairs of stockings, half small sizes; 100 bars of lead; 1 keg of powder; 100 knives; 4 kegs of wine; 40 oars; 40 pieces of “duffel” (heavy woolen cloth); 60 blankets; 100 needles; 100 awls; 1 measure of tobacco; 2 horses - 1 stallion, 1 mare [LeFevre, 1909, p. 13].³

³The “net-work” in the above translation most likely refers to wampum, which circulated in strands of white or black beads [Jordan, 2000].

The extent to which immigrant groups made an effort to maintain their ethnic solidarity can be judged from choices made in relation to language retention, church affiliation, education, philanthropic activity, and selection of marital partners [Goodfriend, 1992, p. 86]. The New Paltz patentees made efforts to maintain their French language and religion by engaging, when possible, French schoolteachers and pastors. Marriages in the community remained endogamous as long as suitable marriage partners existed, but after the second generation, partners were often found in the predominantly Dutch communities in the surrounding countryside. The increasing Dutch presence also influenced efforts to maintain the French language and religion. Many of the French settlers also knew Dutch, and both languages appear in early official documents. The English language did not assume a significant presence in the area until well after the American Revolution [Carlo, 2001, pp. 397-399].

By 1703, the county census reported a *Pals* population of 130, including 64 white adults and their 57 children, and seven Negroes and their two children. The same year, an agreement was made giving each of the New Paltz patentees or their representatives one-twelfth of the New Paltz lands. In 1728, the lands were further subdivided, and the families of the 12 original patentees elected a member to a governing body that later became known as the 'Twelve Men' [O'Callaghan, 1850, p. 966; DuBois, 1936, p. 20; LeFevre, 1909, pp. 111-112; Hasbrouck, 1963, p. 7].

Among the 12 New Paltz patentees were Jean Hasbrouck and his brother Abraham. Jean Hasbrouck may have built a wood frame house in New Paltz as early as 1678 [Crawford & Stearns and Neal Larson & Associates, 2002, pp. 1.3-1.4]. On a tax list dated January 1712, Jean Hasbrouck's real and personal property was assessed at £150, making him fifth wealthiest of the 22 New Paltz taxpayers. The taxes were used to pay for representatives to the New York Assembly as well as the county treasurer, bell ringer, and clerk, and to pay bounties for killing the wolves that threatened the farmers' livestock.⁴

In August 1712, Jean Hasbrouck signed a will, written in Dutch, which enumerated assets characteristic of the agricultural economy. The bulk of his estate was bequeathed to his unmarried son Jacob, who lived with him, including:

⁴Records for the meetings of the Board of Supervisors from 1710 to 1730 are housed in the Ulster County Archives, Kingston, NY.

... all my land lying within the boundaries of the patent of New Paltz with house, barn, and all my other buildings thereon being and standing, also my wagons, ploughs, harrows, and everything thereto belonging and also my two negroes named Gerrit and James; further the gun and what belongs to it and the clothing of my deceased son Isaac Hasbrouck and all my books excepting three hereafter bequeathed to my daughter Elizabeth [Anjou, 1906, p. 90].

When Jean Hasbrouck died two years later, the 26-year-old Jacob was left in possession of his father's farm and most of his other assets, including his one-twelfth share of the lands in the New Paltz patent. By contrast, many of the estates of other New Paltz patentees were divided among numerous heirs, diminishing their value. Shortly after his father's death, Jacob Hasbrouck married Esther Bevier, whose father had had the highest property assessment in the community on the 1712 tax list, which would have enhanced his already substantial assets [Crawford et al., 2002, pp. 1.2-1.9, 1.20].

The agricultural economy depended on family labor, which the New Paltz Huguenots supplemented with slave labor. In New York, the average master had between one and three slaves who typically worked with their masters and lived in their households. In rural counties, slaves engaged in a variety of farm and domestic work [Kobrin, 1971, pp. 3-10; Hodges, 1999, p. 82; Williams-Myers, 1994, pp. 24-25].

Given good weather and soil, more grain could be produced than needed by the farming household. Some of the excess was used locally in barter exchanges during the winter months, but the remainder was exported. By the late 1690s, wholesalers in New York City were concerned with obtaining wheat, rye, and corn for export to the Caribbean, and they ultimately obtained these grains from the docks at Kingston and the rest of the Hudson River valley [Matson, 1998, pp. 27, 125].

THE COTTIN LEDGERS, 1707-1721

Farmers in New Paltz and Kingston sold their surplus grain to Kingston merchant Jean Cottin [Schultz and Hollister, 2004]. Cottin had been the first French schoolmaster at New Paltz and later became a merchant in Kingston [Brink, 1905, p. 64]. He bought wheat and peltries from local farmers, hunters and trappers, and transported them to New York City for sale to Manhattan merchants. In exchange, he obtained wholesale quantities of the imported goods that his local customers desired. Many of

the New York business people with whom Cottin dealt were also French Huguenots, lending support to the thesis that trade, family life, and religion were highly interrelated during this period [Bosher, 1995, p. 80]. We also see proof of this in Cottin's will, which included a bequest to support the French church in New York. Since there was no French church in Kingston, Cottin worshipped at the Dutch church, and it was to this church that he bequeathed his books, debts, bills, bonds and notes in order that interest earned could be used to support the poor.

Some of Cottin's account books, which date from 1707-1721, have survived in the archives of Kingston's 'Old Dutch Church,' and appear to be the earliest surviving financial ledgers relating to the Kingston-New Paltz area. The four extant ledgers include a bound daybook, an unbound daybook, and two accounts books that contain postings from the daybooks. In addition, a separately bound index lists the accounts alphabetically by first name. The account books are bound in leather and tied with strings made from hide. According to Merwick [1990, p. 52] good account books were a conspicuous display of a merchant's status, their bindings and paper quality were as important as their contents.

With few exceptions Cottin's accounts with local individuals were recorded in French. The monetary unit was Dutch guilders and stuivers. Although the use of Dutch coins was popular in Dutch settlements such as Kingston, their use as a unit of account does not mean that transactions were necessarily settled in guilders; settlement might be based on the exchange of various types of coins as well as commodities. By contrast, the accounts that Cottin kept with Manhattan merchants were denominated in pounds, shillings, and pence, doubtless reflecting the units used by those merchants. In cosmopolitan New York City, there was a much quicker shift from Dutch to English customs than in Kingston. In 1698, the Dutch comprised slightly less than one-half of the white population in New York City compared to two-thirds of the white population in Kingston [Bonomi, 1971, p. 22].

The Cottin ledgers include accounts with Jean Hasbrouck and his son Jacob for the period 1709-1717. The debit entries from a page in Cottin's account book have been translated in Table 2. The opening balance in Jean Hasbrouck's account on this page had been carried forward from a previous page on which purchases of items such as lead, ginger, paper, rum, buttons, cloth, a quilt and a hat had been recorded. When no more room remained on a page in the account book, the account

would be carried forward to an available page in that or a subsequent book.

TABLE 2

**Translation of the Debit Side of Jean Cottin's Accounts
with Jean and Jacob Hasbrouck, 1709-1717**

Jean Hasbrouck owes for the settlement of an account in the ledger on page 93 for several articles from August 6 1709 until ?* 25 January 1712 the sum of 32 guilders 6 stuivers	32	6
14 February 1712 owes for one ounce of silk delivered to Jacob Hasbrouck	9	0
2 July 1712 owes for one half ? of syrup to Lisbette at 25 guilders	25	0
15 October 1712 Jacob owes for a small ?	1	0
22 Oct 1712 Lisbette owes for two gallons of syrup at 5½ francs	11	0
and two white quilts with stripes for 63 guilders	63	0
and one cotton handkerchief for	5	10
31 Dec 1712 Jean Hasbrouck owes for delivered to Jacob Hasbrouck 200 shoe nails	2	0
and a carpenter's scissors for 4 guilders 5 stuivers	4	5
3 Mar 1713 owes for one quart of rum delivered to Jacob Hasbrouck	3	0
18 Apr 1713 owes for two pounds of cotton at 2-1/2 guilders delivered to Jacob	5	0
11 Nov 1713 owes for his son Jacob one large deerskin	18	0
5 Dec 1713 owes for Jacob his son six dozen metal buttons at 30 stuivers and 100 shoe nails all for	10	0
	189	1

4 Aug 1714 Jacob Hasbrouck owes for one pound of gunpowder delivered to the son of Dick Muvéz	7	0
22 Oct 1714 owes for one pound of ginger and 300 shoe nails all for	4	0
31 May 1715 owes for five gallons of rum at 7 guilders has paid for one gallon and owes for 4 gallons	28	0
28 Oct 1715 owes for one and a half aunes of red ? at 14 guilders delivered to himself	20	10
in addition owes for a hammer and a carpenter's scissors together for 11 guilders 300 shoe nails	14	0
and 4-1/2 aunes blue cloth at 2 guilders for 9 guilders and 1-1/2 aunes of fine blue cloth for 10 guilders	19	0
and one aune of cotton at 2 guilders 15 stuivers and 1/2 pound of pepper at 4 guilders 5 stuivers all for	7	0
and a barrel of soap at 26 guilders and for 24 stuivers of red wood all for	27	4
4 April 1716 delivered to Jacob Hasbrouck 23 guilders for ? to Jacob DuBois	23	0
8 August 1716 owes for a pound of ginger delivered to his wife	7	5
1 February 1717 owes for delivered to himself one pound of barrel nails	2	0
10 June 1717 owes for one half quateron** indigo delivered to ?	3	0
	155	19

* Words that could not be translated are indicated by a question mark.

** *Quateron* is an agrarian unit of measure.

Source: *The Account Books of Jean Cottin*, 'Old Dutch Church,' Kingston, NY.

In 1712 and 1713, the purchases debited to Jean Hasbrouck's account included various types of dry goods along with items such as nails, syrup, and rum, with the most costly items being two quilts. As was typical, Cottin recorded both the items sold and the identity of the party who took delivery of the goods. Hasbrouck's son Jacob and daughter Lisbette (Elizabeth) took delivery of most of the purchases charged to their father's account. The credit side of Jean Hasbrouck's account (not illustrated here), shows that after his father's death in 1714, Jacob Hasbrouck paid the balance due of 189 guilders, 1 stuiver to settle the account. The use of cash appears to be most prevalent when an account was settled.

On the same page in the ledger, Cottin started a new account in his the son's name. In 1714-1715 the purchases charged to Jacob Hasbrouck's account included gunpowder, cloth (measured in aunes, an old French measure equivalent to about 47 inches), sewing supplies, quilts, soap, tools, nails, spices and rum; items typical of those sold by Cottin. Apparently, Cottin made an error totaling the charges to Jacob Hasbrouck's account, which should equal 161 guilders, 19 stuivers, rather than 155 guilders, 19 stuivers. The Hasbroucks visited Cottin's store in Kingston between two and five times a year during this period. Jacob Hasbrouck's name also appears in the Cottin ledgers on a list of farmers who had delivered wheat to the granary in 1719. Cottin recorded the receipt of 25 schepels and an additional 3 schepels from Jacob Hasbrouck. This amount was comparable to that delivered by other large farmers in the area. Most of the other farmers had much smaller operations and delivered between 1 and 15 schepels of wheat to Cottin.⁵

Many of the goods that Cottin sold were obtained from his Manhattan suppliers who had imported them from Europe, the West Indies, or the Southern colonies. Rum was imported from the West Indies, or possibly from one of the rum distilleries that had sprung up in the American colonies to process imported sugar and molasses. The ginger may also have come from the West Indies, and the cotton from the Southern colonies. However, Cottin probably acquired the deerskin and syrup (likely maple syrup) in a local barter transaction. During the 18th century, the colonists imported a range of commodities from England, including some that had originated in the Orient. Dry goods were one important import for New Yorkers, who were unable to provide sufficient cloth and clothing for themselves,

⁵ A schepel was equivalent to .764 bushels of wheat [Versteeg, 1976, p. 765].

and could import textiles more cheaply than producing them locally [McCusker and Menard, 1985, p. 290; Matson, 1998, pp. 139-141, 182-183].

INCREASING WEALTH, 1717-1782

Jacob Hasbrouck appears on the list of New Paltz taxpayers in January 1717 with property assessed at £160, making him the fifth wealthiest of the 28 taxpayers for that year.⁶ In 1721, he began construction on a new house that would be built to a scale beyond that of any other properties in the area, and which was seemingly a clear statement of his position in the community.⁷ At that time, the use of stone as a building material was an emblem of wealth and class, and the construction of a whole street of stone houses in a small town like New Paltz reflected the economic and social composition of the settlement [Crawford & Stearns and Neil Larson & Associates, 2002, 1.3-1.9, 1.19-1.21].

On the 1728 tax list for New Paltz, Jacob Hasbrouck's property was appraised at £92, making him the fourth wealthiest of the 33 taxpayers. Hasbrouck served for nearly two decades as a member of the Twelve Men that governed New Paltz, and in his later years, also served short terms as tax collector and chimney inspector, suggesting that he may have passed the day-to-day responsibilities for running the farm to his son, Jacob J. Hasbrouck, Jr. (Jacob Jr.), who shared the house with him [LeFevre, 1909, pp. 91-93, 117; Crawford et al., 2002, p. 1.22].

Jacob Hasbrouck's name also appears in a 1733 listing of goods sold on the death of Jean Tebanin. Tebanin, who succeeded Jean Cottin as French schoolmaster in New Paltz, bequeathed his property to the New Paltz church in a will dated 1730 [LeFevre, 1909, pp. 25-27]. His household goods were sold on his death, and Jacob Hasbrouck was among the purchasers;

⁶The tax assessment lists for Ulster County are housed in the Ulster County Archives, Kingston, NY. The assessment list for 17^{16/17} can be viewed online at <http://archives.co.ulster.ny.us/taxassessment.htm> (accessed July 20, 2003). Although the rest of Europe had switched to the Gregorian calendar by the end of the 17th century, Britain and the colonies continued to use the Julian calendar until 1752. The dual designation for year, which appears in documents of the era, reflects both approaches, with the later year being comparable to our current system.

⁷The house, traditionally known as the Jean Hasbrouck house, had been assumed to have been built by the patentee until recent dendrochronological evidence indicated that it was built after his death [Crawford, et al, 2002, pp. 1.1-1.2].

he spent £0/3/10 primarily on three books and some salt. While this list was written primarily in French, it also included several Dutch terms, as might be expected in a community that was becoming increasingly multilingual. The units of measure used in the list appear to be pounds, shillings, and pence. However, the bookkeeper has used the term *piestol* in heading the pounds column and, in other locations in the list. This may suggest that during this period the pound was considered approximately equivalent in value to the *pistole*, a gold coin of Spanish or French origin.⁸

In his own will of 1747, Jacob Hasbrouck bequeathed land in the New Paltz patent and elsewhere to his sons along with other assets, which included Negroes, horses, cows, and sheep; a cart, plough, spade, and hoe; as well as gold and silver, money, bonds and mortgages. When he died in 1761, Jacob, Jr. inherited the New Paltz property. Like his father, he enjoyed the sole benefit of inheriting the family homestead with its established house and farm [Hasbrouck, 1986, pp. 42-43; Crawford et al., 2002, pp. 1.21-1.22].

Jacob, Jr.'s marriage to Jenette DuBois in 1751 had aligned the Hasbroucks with another of the town's wealthiest families. He had succeeded his father as a member of the Twelve Men in 1757, and would serve in that role for the next 48 years. He also served variously as town supervisor, fence viewer, and highway commissioner [Crawford et al., 2002, pp. 1.22-1.23]. On the 1765 New Paltz tax list, Jacob, Jr.'s property was valued at £65, making him the fifth wealthiest of the 112 taxpayers.

According to a census in 1782 there were 1,351 white inhabitants in New Paltz. During the second half of the 18th century local farmers cultivated about 10 acres of grain, on average, producing approximately 102 bushels of wheat and 67 bushels of rye [LeFevre, 1909, pp. 94-96; O'Callaghan, 1850, p. 996; Wermuth, 2001, pp. 48-50].

THE ROGGEN LEDGER, 1750-1795

The account book of Johan Jacob Roggen (also known as Jacques Roggen), which begins in 1750, is the earliest surviving ledger in the archives of the Huguenot Historical Society in New Paltz. A connection exists between Johan Jacob Roggen, Jacob Hasbrouck and Jacob Hasbrouck, Jr., although the precise

⁸According to a chart published in an almanac in 1759, in New York the Spanish *pistole* was equivalent to £1/9/0, and the French *pistole* was equivalent to £1/8/0 [Jordan, 2002].

nature of their relationship is a matter of speculation. The men are linked through several notes (in Dutch) accompanying the account book inscribed in Roggen's name. One note indicates that Roggen received payment based on an accounting he made to Hasbrouck, and the others similarly relate to accountings made between the men. Another link between these men appears on the first page in the account book. In 1750, the account of one Sem Sames was debited three shillings for work done at the house of Jacob Hasbrouck making a corset. An account for Jacob Hasbrouck also appears on page 20 of this ledger.

The Roggen account book, which spans the period 1750 to 1795, primarily reflects the work of a tailor. Most of the entries record various types of garments made, including camisoles and culottes (shirts and pants), suits, coats, and gloves. Sewing supplies were also sold, including buttons from Philadelphia, thread, cloth, indigo (a fabric dye), and buckles. In addition to charges for garments made, Roggen also recorded receivables for days he worked for others, but no detail is given about the type of work performed. Bartering labor with neighbors was common practice during this era.

Like the Cottin ledgers, Roggen's account book is based on single-entry accounting with the use of personalized accounts. During the second half of the 18th century, New Paltz continued to be a rural, tight-knit community whose economy revolved largely around exchanges of goods and services with neighbors. Keeping track of the indebtedness that existed between people continued to be the key information function of the accounting system. Roggen, who was likely Swiss, used the French language to record entries during the earlier years of the account book.⁹ The debit side of each customer's account was labeled *doit* and showed the services or goods provided, while the credit side was labeled *avoir* and showed what Roggen received in exchange.¹⁰ Use of the Dutch language was introduced in the ledger around 1777. Dutch was used interchangeably with French at first, and then it eventually became predominant. The units of measure used in the account book were pounds, shillings, and pence, although descriptions of transactions during the earlier years included valuations in francs. Beginning about 1756, references to *escallions* (shillings) as well as francs appear in product

⁹The father, probably Roggen's brother, of the child whose baptism Roggen witnessed in Kingston in 1755 was Swiss [*The New York Genealogical and Biographical Record*, 1903, p. 172].

¹⁰In English language ledgers of this period, the debit entries were preceded by the word "to" and credit entries were preceded by the word "by."

descriptions. The colonists were still using multiple currencies during this period, but the use of the pound as the unit of account suggests a more widespread adoption of the New York monetary units by the middle of the 18th century. For personal record keeping needs, both Roggen and Cottin had largely retained use of French, their native tongue. However, the eventual shift to Dutch in the Roggen ledger may illustrate the difficulty that the New Paltz settlers had in continuing the use of French in a largely Dutch region.

Jacob Hasbrouck's account in the Roggen ledger dates from 1763 to 1766. It shows debits for work done at Hasbrouck's house each year, at the rate of three shillings a day, but with no mention of the type of work performed. The credits to the account reflect the receipt of bushels of rye and corn, and, when the account was being settled, of money from the cash box. In the ledgers examined, it appears that cash was used primarily as a means of balancing out accounts that had been running for a number of years to record exchanges of labor and commodities.

In addition to the entries for garments manufactured, sewing supplies sold, and labor provided, some entries in the later years of the Roggen account book record the sale of other items, including tea, tobacco powder (snuff), handkerchiefs, rum and gunpowder. A few entries note that the goods had been shipped from Manhattan, in particular, soap and one pound of veal from York, for which the bookkeeper noted that he had paid too much. Account credits show that payment was frequently received in wool and cloth. Rural farm families produced home-spun to meet their own needs and to trade with neighbors for goods or services. Towards the end of the 18th century, Wermuth [2001, pp. 51-52] reports an increase in the prevalence of looms and spinning wheels in probated inventories and in the exchange of labor in spinning and weaving for other services.

BUSINESS LIFE IN NEW PALTZ DURING THE LATE 18TH AND EARLY 19TH CENTURIES

Tradition holds that the right front room of the Hasbroucks' stone house was used as a retail store from as early as the 1760s [LeFevre, 1909, p. 398; Crawford et al., 2002, p. 1.24]. There is no clear indication that the Roggen account book is related to this store. However, it does appear that at times Roggen may have been working out of Hasbrouck's house, and perhaps working for them. There is evidence that a store was operating in the Bevier-Elting house on Huguenot Street during the 1760s. An

inventory of this store prepared in 1768 (which is in the archives of the Huguenot Historical Society) lists a wide variety of goods though monetary values are not given to the items. During this period shopkeepers were interested in keeping track of inventory but did not focus on valuing their business or its assets. Listed among the items in the Bevier-Elting store inventory was one iron shovel for Jacob Hasbrouck.

Around the turn of the 19th century, farm families in Ulster County were cultivating grain, keeping dairy and gardens, and manufacturing textiles. Most continued to use the same tools as their grandparents: scythes and sickles for reaping wheat and cutting grass, and wooden plows and harrows. Iron tools appeared in less than 20 percent of probate inventories from the 1790s. During that decade, Ulster farmers cultivated, on average, about 12 acres of grain, producing 145 bushels of wheat and 100 bushels of rye. Storekeepers were the primary source of consumer goods produced outside of the county. Some accounts were settled in cash, but cash continued to be scarce during this period, and the parties frequently relied on an exchange of goods and services, which were recorded in the shopkeeper's ledger at a cash equivalent value. As in prior generations, merchants either resold goods received locally or facilitated their export to the market in New York City [Wermuth, 2001, pp. 92-96].

An assessment list made for the U.S. Direct Tax in 1798 contains an extensive, itemized listing of property owned by Jacob J. Hasbrouck, Jr. The listing is divided between Jacob, Jr., who had built a new house north of the village in 1786, and his son Josiah, who was then occupying the family homestead on Huguenot Street. The two entries include 39 parcels of land amounting to nearly 2,000 acres valued at \$13,862. Only one other taxpayer—Jacob, Jr.'s brother-in-law—had a comparable assessment; the next highest assessments were considerably smaller. This extensive and diverse real estate portfolio demonstrates the extent to which the legacy of Jean Hasbrouck had been preserved and built upon by his heirs [Crawford et al., 2002, p. 1.10].

On his death, the bulk of Jacob, Jr.'s estate was left to his two surviving sons. Josiah, the elder son, inherited the stone house when his father died in 1806 and took his place as a member of the Twelve Men. Married to Sarah Decker in 1785, he had served in the Ulster County Militia (where he apparently acquired the moniker 'Colonel Josiah'), and had a political career that included town positions as well as membership in

the New York State Assembly and the U.S. Congress [Crawford et al., 2002, pp. 1.26-1.29; LeFevre 1909, p. 401].

Whether Josiah Hasbrouck started the store in the north front room of the stone house or expanded the business started by his father is a matter for conjecture. Renovations made to the stone house around 1786, when his father would have moved out, included installation of a public sales area in the north front room. The extant ledgers document the existence of a prosperous general store and tavern in the house during the late 18th and early 19th centuries. By 1794, Josiah Hasbrouck brought his cousin and future son-in-law, Josiah DuBois, into the business and DuBois assumed increased responsibility when Hasbrouck entered state politics [Crawford et al., 2002, p. 1.26]. An expanding New Paltz population supported this local store, which in turn saved the residents the trip to Kingston to shop for basic supplies and luxury items. Josiah Hasbrouck's daughter, Elizabeth, married Josiah DuBois in 1805, and the couple lived in the stone house and managed the store. In 1811, DuBois and a new business partner moved the store to a new location, and in 1815 Elizabeth died [Crawford et al., 2002, p. 1.30; LeFevre 1909, p. 402].

THE HASBROUCK STORE LEDGERS, 1793-1813

The transactions of the store are documented in two surviving account books and related daybooks. One account book covered the period 1793-1796 and contained postings from three daybooks (one of which included dates into 1797). Another account book, dating from 1797-1813, contained postings from four daybooks (dating through 1801 only). Transactions were recorded chronologically in the daybooks, which were books of original entry, and then posted to the customer's page in the account book. An alphabetical index of customers allowed the bookkeeper to find the customer's page in the account book.

The relationship between the daybook and account book can be seen clearly in the transactions recorded for Hasbrouck's customer, John Slut. Figure 1 shows a portion of the daybook for November 28, 1793 in which Slut's purchases were recorded. After John Slut's name is the abbreviation indicating that these transactions are to be debited to his account. The entries note the items purchased, the unit price where applicable, and the total price denominated in pounds, shillings, and pence. Slut purchased a pair of buckles for two shillings, six pint bowls at six pence apiece, as well as plates, one dozen cups and saucers,

one sugar cup, one salt cellar and butter plate, one earthen cup, one bushel of corn and four pieces of square timber. The total for these purchases is 16 shillings, 6 pence. Although this amount does not appear in the daybook, it was posted to John Slut's page in the account book.¹¹ Slut's account, which has been transcribed in Table 3, included entries for 1793 and 1794. The bookkeeper labeled the debit side of the account "Dr." and the credit side "Contra Cr." The third debit entry in Slut's account, in the amount of £0/16/6, represents the total of the November 28th purchases from the daybook that appear in Figure 1. The bookkeeper noted that the amount recorded came from page "No. 4" in the daybook. On November 12, a debit for £1/4/9 was recorded, which was the sum of the £0/23/9 that had been recorded on page one of the daybook plus the £0/1/0 recorded on page two of the daybook. Similarly, the second entry on the same date for £0/12/3 reflects purchases recorded on page two of the daybook for £0/5/9 plus purchases for £0/6/6 recorded on page three of the daybook. Interestingly, the bookkeeper did not

FIGURE 1

Daybook Entries November 28, 1793 — John Slut

John Slut Dr			
To 1 pair of Buckets 2/-	0	2	0
To 6 pint Bowles - - - 0/6 a piec	0	3	0
To 6 plates - - - - - 0/5 - - -	0	3	0
To ^{one} Dousin Cups & Saucers 1/7	0	1	7
One Sugar Cup - - - - -	0	0	0
To One Saltceller and Butter plate	0	0	6
1 Earthen Cup - - - - -	0	0	3
1 Bushel of Coarn 2/-	0	4	0
to 4 pieces of square timber - -	0	1	6

Source: [Figures 1-3 and Tables 3-5], *The Account Books of Josiah and Levi Hasbrouck*, The Levi Hasbrouck Family Papers Collection, Huguenot Historical Society Library and Archives, MSS Collection, New Paltz, NY.

¹¹There were 20 shillings to the pound, 12 pence to the shilling, and four farthings to the pence.

record the balance brought forward from the previous book on the first line of the account but entered it on December 2.

TABLE 3
Account of John Slut, 1793-1794

1793	John Slut Dr.	£	s	d	1793	Contra Cr.	£	s	d
November 12	To Sundries in page No. 1 23/9				December 26	By Work Done and	4	9	4
	No. 2 1/	1	4	9		By Cash 7/	0	7	0
	No. 2 5/9				May 19	By Cash by John			
	No. 3 6/6	0	12	3		Roosa 50/	2	10	0
28	in no. 4 - 16/6	0	16	6	19	By Cash by John			
December 2	in No. 5 41/5					Roosa 3/	0	3	0
	No. 9 /3	2	1	8			7	9	4
	from my Old								
	Book 40/6	2	0	6					
	No. 11 10/4	0	10	4					
January 1	No. 12 /7	0	0	7					
	No. 25 3/	0	3	0					
		7	9	4					

Although John Slut's account showed a total of £7/9/4, the pence column on the debit side was apparently added incorrectly; it should total seven pence rather than four pence. On the credit side of the account, two of the entries reflect cash paid by John Roosa. Apparently, John Roosa settled his debt to John Slut by paying part of the latter's account balance with Hasbrouck. This transaction illustrates the role of the shopkeeper's accounting records, in facilitating exchanges between customers.

The shopkeeper's role as a banker who would dispense cash and serve as an intermediary between individuals is also evident from several entries recorded in the daybook during 1796. The sum of £8 was debited to the account of Benjamin Hasbrouck, Jr. and credited to the account of Petrus J. Schoonmaker. Apparently, Schoonmaker received a credit at the store for the amount owed to him by Benjamin Hasbrouck, whose account was charged for the same amount, which he now owed to the shopkeeper. Similarly, John Walram's account was charged for cash of £3/4/0 paid to Doctor Graham in March 1796 and for cash of £0/4/6 delivered to Walram's wife. Walram was charged interest of two shillings on his account, which was eventually settled by the delivery of grains and goods worth more than the balance due. To balance the account, the shopkeeper paid him

the excess in cash. Again, cash appears to have served not as the primary medium of exchange, but as a means to balance out the accumulated results of a series of nonmonetary transactions.

Single-entry accounting and personalized accounts continued to fill the information needs of the owners of the Hasbrouck store and their neighbors around the turn of the 19th century. Although the community was expanding, it remained sufficiently small for its residents to have regular personal contact with each other. In a community whose organizational culture was similarly based upon interpersonal communal exchanges, Carnegie [1997, p. 209] noted that “personalized ledgers came to define and were defined by the organizational culture as the context within which world views are determined”. During this era, cash continued to be scarce and the asynchronous exchange of farm produce for the shopkeeper’s wares was prevalent. A customer’s account balance was thus the key type of information provided by the accounting system. The Hasbrouck store ledgers do not evidence any attempt to measure income or assets other than customer accounts, reflecting the lack of accountability relationships outside of the community.

Those transactions that were settled immediately with cash were not posted to the account book, since no indebtedness existed. This can be seen in the daybook entries in 1798 that appear in Figure 2, as can the use of “to” and “by” to indicate purchases versus payments. In the left hand column of the daybook, we observe a slash [/] recorded when entries were posted to the account book. All but one of those transactions was recorded on account. Gilbert Saxton bought various dry goods and Stephen Roe imbibed “one jill brandy” evidencing the nature of the business as both a tavern and general store. Jonathan Vanwagenen delivered maple sugar and Samuel Hunt delivered wheat, for which their accounts would be credited. However, Rachel Schoonmaker was paid immediately for the flax she delivered, as the cross [X] in the left hand column shows.¹² As no indebtedness existed, there was no need to post this transaction to the account book, which included only accounts for people, and no cash account. The 1798 daybook also shows that, as the old Dutch traditions faded, wheat was measured in bushels rather than schepels.

¹²In contrast, in the daybooks kept by Kingston merchant Jean Cottin during the first quarter of the 18th century, a cross (X) was used to indicate that an entry had been posted to the account book.

FIGURE 2
Daybook Entries, 1798

1798	200 Gilbert Saxton D ^r Samuel			
	By 4 yds fruitain	3/4	0	13 4
	By 4 yds Brown holland	3/10	0	2 3
	By Buttons		0	0 0
	Rachel Schoonmaker D ^r Brother			
	By 39 yds Flax @ 1/3		1	12 0
	Stephen Roe D ^r self			
	For one Gall Brandy		0	0 10
	Jonathan Tammagener D ^r			
	By 9 yds maple Sugar - 1/4		0	19 4
	Samuel Hunt D ^r self			
	By 2 bush wheat	10/	1	0 0

The wide range of products sold at the store from 1793 to 1796 is evident from Table 4. Customers were buying spices, beverages, and tobacco products as well as textiles, sewing supplies, and limited clothing items, particularly hats and shawls. Tools and building supplies, kitchenware, a few books, and various household and general supplies were also available. Typically, neither meats nor grains were sold. The few exceptions include some corn, undoubtedly received from a customer as payment on account and being resold, and 200 oysters, likely a special order on which the customer was also charged freight.

Wermuth [2001, p. 92] presented evidence concerning the extent of home manufacture of textiles in Ulster County during this period. However, as Table 4 shows imported textiles were widely purchased by customers of the Hasbrouck store. In the ledgers, the Hasbrouck store bookkeeper was careful to specify the type of product sold in categories such as tea (Shushan or Bohe), sugar (brown or loaf), shawls (Chinese, chintz, or green), hammers (screw, hand, sledge, or nail), augers (one-inch or screw), combs (crooked or coarse), and earthenware (platters, cups, plates, pots, and pitchers). In contrast, the ledgers of

TABLE 4
Hasbrouck Store Merchandise, 1793-1796

	Grains / Fish	Other Agricultural Products	Drygoods	Tools & Building Supplies	Homewares and Supplies	Services / Cash
To	corn 200 oysters	Food & spices: butter cheese chocolate salt pepper allspice ginger sugar molasses Beverages: tea wine rum grogg gin Tobacco: tobacco snuff chew twist	Clothing: pair of mitts stockings pocket handkerchief cravat pair of spectacles hats vest shawls skates Textiles & skins: velvet India taffeta linen silk cotton cambrick calico flannel muslin woolen check mohair baize blue cloth ribbon piece of curtains sheepskins Sewing supplies: buttons buckles brass ring paper of pins needles thimbles indigo	Building supplies: plaster of Paris lime sand stone square timber nails hooks chain Tools: saw chisels awls / awls handles hammers gimlet shovel files tap bore tongs auger sawsset two-foot rule	Kitchen ware: saltcellar sugar cup plates cups & saucers 3 gallon pot gallon jug pint bowls frying pan knives and forks earthenware Books & paper: Latin book almanac spelling book paper Household supplies: soap tallow beeswax snuffers chamber pot tobacco box pipes brass candlestick rat trap combs Other: surcingle powder shot penknife pocket knife	
By	wheat flax flaxseed rye flour corn	butter mathegulem*		caster hats lime nails	ashes tallow beeswax	riding goods shoeing horses upsetting an ax cash
<p>"To" indicates the goods sold to customers and "by" indicates the items received by the shopkeeper to settle the account. * Possibly metheglin or spiced mead</p>						

Abraham Hasbrouck, Jr., which relate to 1797-1843 and detail the business of this Kingston shopkeeper and export merchant, did not specify the exact type of goods purchased by customers, but simply indicated a general category such as foodstuffs, household items or sundries [Wermuth, 2001, pp. 93, 129].

FARMING AND MILLING AT LOCUST LAWN, 1806-1861

Around the turn of the 19th century, Josiah Hasbrouck began purchasing parcels of land in the Jenkinstown area south of New Paltz, ultimately acquiring 385 acres with two mill sites, three stone houses and numerous frame houses and farm buildings. With his daughter's marriage in 1805 and his father's death the following year, it was here that Hasbrouck settled and engaged in farming and milling operations. The family likely lived in a stone house on the premises until their new house was completed around 1814. Influenced by the new architecture he had seen along the Potomac while serving in Congress, Josiah built a grand house in the Federal style. The house was known as 'Locust Lawn' [Crawford et al., p. 1.29; Roth, 1998].

As the 19th century progressed, transportation improvements precipitated changes in agricultural production in response to market demands. Better transportation brought the valley's farmers closer to the New York City market; but it also brought competition from the western part of New York State, where higher yields of better quality grain were being produced. In response, some valley farmers brought more land under cultivation to stay competitive. Others began to move away from grain production to specialize in the more profitable production of dairy, meat and poultry. The diversified farming that focused in earlier years on satisfying much of the family's own food and clothing needs was replaced by production to meet demands in non-local markets. Another consequence of this increasing specialization was that cash (given that a stable currency was now available) increasingly became the preferred medium of exchange [Wermuth, 2001, pp. 105-134.]

The New Paltz Agricultural Census of 1845 shows the extent to which local farmers had shifted their production away from wheat to other crops. During that year, farmers produced nearly 50 thousand bushels of oats, over 39 thousand bushels of corn, and nearly 22 thousand bushels of rye, but only 6.5 bushels of wheat. The town, which had four gristmills, one clover mill, 11 sawmills, two fulling mills, four carding machines, two distilleries and two tanneries, remained primarily agricultural, with the

census listing 243 farmers, 88 mechanics, 11 professionals, and seven retail merchants.

The surviving ledgers from Locust Lawn deal primarily with the period before the Civil War, although they include information dating through 1871. Josiah's son, Levi Hasbrouck, inherited Locust Lawn and continued to run the business after his father's death in 1821. A prolific real estate speculator, Levi owned many properties that were leased to other farmers and entrepreneurs. According to the 1855 population census, Locust Lawn was valued at \$15,000 and Levi resided there with his wife, four children, and a domestic. The 1855 agricultural census showed that Locust Lawn consisted of 200 acres, of which 160 were improved, and reported cash values of \$20,000 for the farm, \$1,735 for the livestock, and \$375 for the tools. The farm's output included 300 bushels of oats, 200 of rye, and 150 of corn, plus much smaller amounts of wheat and buckwheat. Eight cows produced 800 pounds of butter and three animals were killed for beef during the year. Sheep and swine were also raised, and some honey was produced. When Levi Hasbrouck died in 1861 he left an estate worth approximately \$100,000, mostly in the form of bonds and mortgages, which was divided between his wife and three daughters. Thus, the descendants of Jean Hasbrouck, the New Paltz patentee, continued to thrive as they expanded their property and wealth through the five generations studied.

Some of the daybook entries recorded at Locust Lawn in November of 1826 appear in Figure 3. Sales of buckwheat, corn and wheat by the bushel were recorded, along with sales of pumpkins by the load and molasses by the gallon. The barrels and nailing used for storage were both purchased by Zachariah Hasbrouck and delivered by Garret Hasbrouck. The production and trading of barrel staves, which had commenced in the mid-17th century, increased dramatically during the first two decades of the 19th century. This home industry was one way that households responded to the challenges of increased market competition by engaging in non-agricultural pursuits. The production of barrel staves gave families a significant degree of control over their work and required limited capital investment as production tools were unsophisticated and the wood was already growing on the land. As staves could be traded with shopkeepers no new method of marketing was required [Wermuth, 2001, pp. 110-111].

FIGURE 3
Daybook November 1, 1826

166
1st November 1826

106	Jonathan Strickland ⁰⁰⁰ To 1 bushel buckwheat	0.. 3.. 0
108	Josiah Cooper ⁰⁰⁰ To 2 bushel corn	0.. 3.. 3
108	Garret Hasbrouck ⁰⁰⁰ By Debt By 15 fl. Old. - - - -	2.. 0.. 0
116	Zachariah Hasbrouck ⁰⁰⁰ To 4 fl. Old & waiting	0.. 11.. 4
109	George Robinson ⁰⁰⁰ To 1 Gall. Molasses	0.. 3.. 3
116	Zachariah Hasbrouck ⁰⁰⁰ To 6 fl. Old & waiting	0.. 17.. 0
106	Jonathan Strickland ⁰⁰⁰ To 1 bushel wheat	0.. 8.. 0
108	Josiah Cooper ⁰⁰⁰ To 2 bushel corn	0.. 3.. 0
109	George Robinson ⁰⁰⁰ To 1 bushel corn	0.. 5.. 6
106	Jonathan Strickland ⁰⁰⁰ To 1 Load Pumpkins	0.. 8.. 0

As Figure 3 shows, the accounts were still being recorded in pounds, shillings and pence in 1826, as they were into the 1840s in the Locust Lawn ledgers. However, we find that the ledger paper is now ruled for dollars and cents, the new Federal currency. The dollar became the principal unit of currency in the new nation with passage of the 'Mint Act' in 1792. As late as that year, New York was still emitting currency denominated in pounds and shillings. Judging from the units of account used in the Hasbrouck ledgers, it appears that the New York currency may have continued to circulate for some time. The 1826 day-

book also illustrates a change in bookkeeping procedure, with numbers rather than slashes now being used to record the posting of daybook entries to the customer's page in the account book.

The types of merchandise sold and received at Locust Lawn in 1826 have been summarized in Table 5. During that year Levi Hasbrouck sold both goods raised on the farm and general store merchandise similar to that sold at the family store on Huguenot Street. Common customer purchases included grains and grain products, farm animals, meat, and animal byproducts such as leather and wool. Although there were some sales of planks, customers primarily paid for the services provided by the sawmill rather than buying lumber from it. Sales of general store merchandise included items such as salt, pepper, tea, tobacco, and whiskey, as well as cotton yarn, thread, buttons, spectacles, candles, brooms and frying pans. To settle their accounts, customers might deliver logs or seeds, provide labor, or pay cash. Transactions involving financial instruments, such as the trading of bills and payment of interest on notes, also appear more frequently in these ledgers.

By 1838 fewer items of general merchandise were sold at Locust Lawn. This is consistent with the trend towards increasing specialization. Customers could still buy basics like salt, vinegar, tobacco, soap and candles. However, there were no longer any sales of tea, whiskey, pepper, frying pans or thread. The trend towards using cash as a means of payment is also apparent. Goods were less frequently used as a form of payment compared to the previous decade. However, the Hasbroucks often exchanged farm products for labor during this period.

One of the ledgers in the collection was clearly that of a sawmill. It reveals a different customer base than the ledgers which concerned farm and granary operations. The sawmill ledger included a chair account containing a few debits and numerous credits for various types of chairs, likely fashioned from the sawmill's output. The manufacture of chairs is another example of the shift to non-agricultural pursuits that was taking place in the local economy.

It is not until the end of the third decade of the 19th century that the first limited attempts were made to record assets other than customer accounts in the ledgers. A corn account dated 1829 included only two debits and two credits. A debit was recorded for corn delivered for which £30 cash was apparently paid. Credits to the account reflect corn sales to two customers, but it is difficult to discern the quantities sold. Based upon the

TABLE 5
Locust Lawn Merchandise, 1826

Products and Services Sold							
Grains	Meat Fish	Other Agricultural Products	Drygoods	Homewares & Supplies	Building & Related Supplies	Services	Financial Instruments
rye rye flour corn new corn old corn oats feed mixed feed wheat grinding wheat wheat bran midlings buckwheat buckwheat bran hay	beef steer heifer lamb veal sheep clams shad mackeral pickle pork	salt fine salt pepper butter tea tobacco whisky vinegar molasses pumpkins clover seed	upper leather soal leather half soals calf skin calico wool wool hat cotton yarn cotton batts buttons spectacles	barrels & nails frying pan thread tallow cotton wick candles broom saltpeter	planks hook polls bottom for wagon ceiling lath plaisier sand lime	grinding grinding wheat sawing sawing timber sawing boards	cash bill traded interest on notes
To							

Payment Received	
Assets	Services
cash cash (a check) flour barrels quinces clover seed maple boards logs	working cleaning flax breaking flax husking corn laying stone wall cutting wood writing & acknowledging a power of attorney
By	

"To" indicates the goods sold to customers and "by" indicates the items received by the shopkeeper to settle the account.

monetary values, the quantity recorded as purchased exceeded the quantity recorded as sold, but there was no attempt to balance this account.

The front page of one of the daybooks includes a heading for a "butter account". Schedules were prepared for 1843-1844 that include the quantity of butter produced (or otherwise bought or sold), priced in shillings and then converted to dollars and cents. In 1844 only the quantity column was totaled. Up until this point, currency conversions in the ledgers were recorded at the par conversion rate of \$2.50 Federal money per pound of New York currency. In reality, currency exchanges could take place at other than par, as students, such as Levi Hasbrouck's niece Sarah DuBois, learned in school [Hollister and Schultz, 2001]. In the butter account, differing exchange rates appear to have been in use for the first time, suggesting increasing sophistication on the part of the Hasbrouck bookkeepers. In 1843 the exchange rate was primarily in the range of \$2.15 to \$2.50 per pound. However, a couple of transactions, if recorded correctly, appear to use rates as high as \$2.92. In 1844, a more circumscribed range of exchange rates between \$2.16 and \$2.38 was used.

SUMMARY AND CONCLUSIONS

Jean Hasbrouck, who settled in New York's mid-Hudson River valley in the late 17th century, and his descendents were farmers and merchants. The accounts that depict the transactions engaged in by this family help document how five generations adapted to the economic and social changes that occurred as the colonies grew into the young American nation. Through these generations the Hasbroucks acted as entrepreneurs who took advantage of new opportunities and managed to conserve and expand the family's wealth. The Hasbrouck accounts also allow us to examine the role that accounting played in supporting trade and business in this family, as well as to gauge some of the cultural shifts that were occurring in their environment.

In common with Carnegie's [1997] findings for pastoralists in 19th century Australia, the accounting system in rural New York during the period studied was based on personified ledger accounts. These accounts both defined and were defined by the organizational culture of a tight-knit community where members were in regular contact with, and supportive of, each other. The account books recorded indebtedness that resulted from transactions between friends and neighbors. Because cash was

in short supply in the mid-Hudson River valley during much of the period studied, asynchronous exchanges involving goods and services were prevalent. In such an economy, bookkeeping was indispensable to keep track of the balances due between individuals. This bookkeeping barter not only accommodated two-way trade, but also facilitated triangular exchanges. Merchants frequently took on the role of bankers who would assist in triangular settlement by making cross-entries in the accounts of two customers. In this way, the accounting records of a small business also served to facilitate the smooth economic functioning of the wider community. The role of bookkeeping barter in supporting the economy in New York's mid-Hudson River valley confirms what has been reported for other locations in colonial and early America, including Massachusetts [Baxter, 1946] and Delaware [Stone, 1979]. The ledgers that were examined for this study also confirm the important role that rural merchants played as intermediaries, facilitating trade between local farmers and the New York City merchants who were engaged in international trade [Matson, 1998].

Prior to 1850, when there were few professional accountants, the Hasbrouck family members or those who worked with them likely performed the bookkeeping function. Over time, some changes in accounting procedure were instituted by the Hasbrouck bookkeepers, which may suggest the need for more detailed record keeping as the economy became more complex. During the 19th century account numbers began to replace slashes to indicate posting of daybook entries and the use of fluctuating exchange rates also appeared. However, the Hasbroucks were slow in changing their unit of measure to the new Federal dollar; they continued to record entries using pounds, shillings, and pence into the 1840s. The transition to dollars was quite late when compared with the findings reported by Baxter [1978, p. 287] who found businesses in colonial New England making the transition between 1795 and 1810.

In a period when there was no statutory requirement to report income or wealth we discovered no attempt to measure these accounting constructs in the ledgers. The adequacy of single-entry accounting to meet the reporting needs of small businesses in early America confirms the findings reported by others, including Baxter [1978], Densmore [1980], Bruchey [1958] and Chatfield [1977]. Not until well into the 19th century did the first rudimentary attempts to measure assets other than customer accounts appear in the Hasbrouck ledgers. At that time an interest in isolating cash flows associated with specific

ventures such as butter production or chair manufacturing reflected an increasing specialization in response to the wider shift to a more competitive market economy [Wermuth, 2001]. Growth in the size of the community and the greater availability of cash during the 19th century were likely precursors to accounting changes to come.

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