

Panel 6: Haym Salomon and Revolutionary Finance

"Without Credit, No Liberty"

Revolutions are most frequently remembered through speeches, battles, and declarations of principle. Yet ideals alone cannot sustain a war. Armies must be fed, clothed, armed, and paid. Governments must borrow money, maintain credit, and persuade creditors to trust that future promises will be honored. The American Revolution was not only a political and military struggle; it was a financial crisis of sustained severity. Haym Salomon's role in revolutionary finance reveals the quiet but essential infrastructure beneath American independence, the world of brokers, bills of exchange, and personal trust upon which the formal machinery of government depended.

By the later years of the war, the United States faced acute economic instability. Continental currency had lost most of its purchasing value, Congress lacked reliable mechanisms for raising revenue, and the war effort depended increasingly on foreign loans, subsidies, and private credit. Robert Morris, appointed Superintendent of Finance in 1781, worked to stabilize this fragile system by restoring confidence, organizing public accounts, and securing the funds needed to keep the Continental Army functioning. Financial intermediaries became essential in this environment, individuals who could convert foreign aid into usable currency, arrange loans between public and private parties, and maintain the networks of trust on which credit depended. The power of the public purse in the Revolutionary period was inseparable from the private credit relationships that sustained it.

Haym Salomon was one such intermediary. Born in Poland and active in New York and Philadelphia, he became known as a broker, translator, and committed supporter of the Patriot cause. His linguistic abilities, including fluency in several European languages, made him particularly valuable in a wartime economy that required communication across national and imperial boundaries. Later accounts of his revolutionary career associate him with Patriot networks in British-occupied New York, including references to intelligence activity and connections to the Sons of Liberty. These accounts reflect genuine patriotic tradition, but modern historians caution that they belong substantially to popular memory and nineteenth-century embellishment rather than to the most firmly documented record. What is

most securely established is his later role in Philadelphia as a broker, lender, and financial intermediary. Similarly, later tradition credits Salomon with using his German language skills to encourage Hessian soldiers to desert while serving as a British-employed interpreter, a story that captures the imaginative power of his legacy but that should be understood as traditional rather than firmly verified by contemporary primary sources.

What is well supported by documentary evidence is Salomon's work in Philadelphia during the most financially precarious years of the Revolution. Through his brokerage practice, he helped sell bills of exchange, convert foreign subsidies into usable credit, and arrange loans for the public and for individual members of Congress. Robert Morris's financial papers record Salomon's involvement in efforts to obtain money during moments of crisis, and modern research confirms Salomon's practical importance to the financing of government operations. James Madison acknowledged personal debts to Salomon, illustrating how thin the line was between public finance and private trust in the revolutionary period.

It is important to resist the temptation to reduce Salomon's significance to legend. Later generations sometimes portrayed him as the sole financier of the Revolution, a formulation that overstates his individual role and obscures the complexity of revolutionary finance. American independence was funded through many channels: taxation, foreign loans, domestic borrowing, private merchants, state governments, and international alliances. His significance lies instead in the specific and documented role he played as a broker and intermediary during moments of severe financial need. The panel's phrase **Sin crédito, no hay libertad** (without credit, no liberty) captures this truth precisely. The Ladino phrase **La palabra vale mas ke oro** (one's word is worth more than gold) adds a further layer of meaning: in revolutionary finance, a promise could be as consequential as a coin, and the republic's survival depended on individuals whose trust, risk, and financial labor helped transform rebellion into a functioning independent nation.

Letter from Haym M. Salomon to James Madison, 1827

Salomon H.M.
New York, 9 Jan'y 1827

Hon. James Madison

My dear Sir

I avail myself of the introduction of a mutual friend (and one who has been joined with me in promoting the views of your political cabinet & that of your predecessor) to ask you for such information respecting some of the European individuals who were engaged in various situations in promoting the object of the Revolution from 1780 to 84 as I have mentioned below.

My father Haym Salomon was a native of Poland (a countryman & friend of Count Pulaski) he died in Philadelphia about the end of 1784 left no relations in this country, myself not quite a month old, a brother about 3 years old, a young widow entirely unacquainted with his affairs who with my brother also some time since departed this life.

Some gentlemen in Philadelphia (see my father dying without a will) took his affairs into their keeping from whom we never obtained any thing previous to their bankruptcy & death. On a late visit to Philadelphia a person handed to me a few papers & memorandums said to have been left by my father about clocks who had shot himself about the time of the death of Mr. Swanwick. These papers are a quantity of drafts drawn by my father on the bank of D. A. also his bank books showing that those drafts had been duly paid to the individuals to whom they were payable. The amount seems considerable & the names of the individuals are -

Monsieur Roguelvent
Monsieur De La Froye
Chevalier De La Luzorn
Don Francisco De Bondon

of the representatives of France, also Barbe de Marbois

I was informed you were well acquainted at that time with what the objects of these forcings were in the and that perhaps you might have also known my father and could give me some intelligence of what the actual situation was which these individuals stood to him from you. It appears that notwithstanding these things to these individuals he had occasionally large balances in specie in the bank the night of his death.

It has been reported to me that before my father left the city of N York 1778 he had undertaken for congress or some of the generals the accomplishment of some important enterprise - That it was destroyed by the British general Clinton he was committed for it sentenced to solitary death from which he only escaped by the sacrifice of a large sum in gold and arrived safely in France a few days afterwards where he remained till his death which was about 18 months after the peace.

I will feel extremely grateful for any particulars of this or any other circumstances which may become to your knowledge regarding him.

I trust my dear Sir when you see the object of this that you will excuse this intrusion upon the sanctity of your retirement

And will accept my grateful Acknowledgments to be

Haym M. Salomon
55 Pine Street

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Hon. James Madison
Salomon H.M.
New York, 9 Jan'y 1827

My dear Sir

I avail myself of the introduction of a mutual friend (and one who has been joined with me and others in promoting the views of your political cabinet & that of your predecessor) to ask you for such information respecting some of the European individuals who were engaged in various situations in promoting the object of the Revolution from 1780 to 84 as I have mentioned below.

My father Haym Salomon was a native of Poland (a countryman & friend of Count Pulaski) he died in Philadelphia about the end of 1784 left no relations in this country, myself not quite a month old, a brother about 5 years old, a young widow entirely unacquainted with his affairs who with my brother also some time since departed this life.

Some gentlemen in Philadelphia (my father dying without a will) took his affairs into their keeping, from whom we never obtained anything previous to their bankruptcy & death. On a late visit to Philadelphia a person handed to me a few papers & memorandums said to have been left by my father's chief clerk who had shot himself about the time of the death of Mr. Swanick. These papers are a quantity of drafts drawn by my father on the Bank of N.A. also his bank book showing that those drafts had been duly paid to the individuals to whom they were payable. The amount seems considerable & the names of the individuals are —

Monsieur Roquebrune

Monsieur De La Forest

Chevalier De La Luzerne

Don Francisco De Rendon

I also find amongst these papers, also "Borde de Marbois." I was informed you were well acquainted at that time with what the objects of those foreigners were in Philadelphia and that perhaps you might have also known my father and could give me some intelligence of what the relative situation was which these individuals stood to him towards government.

It appears that notwithstanding these sums to these individuals he had occasionally large balances in specie in the banks & not at the time of his death.

It has been reported to me that before my father left the city of New York 1778 he had undertaken for Congress or some of the generals the accomplishment of some important enterprise. That it was discovered by the British General Clinton, he was committed for & sentenced to military death from which he only escaped by the sacrifice of a large sum in gold and arrived safely in Philadelphia a few days afterwards where he remained till his death which was about 18 months after the peace.

I would feel extremely grateful for any particulars of this or any other circumstances which may have come to your knowledge regarding him.

I trust my dear sir when you see the object of this that you will excuse this intrusion upon the sanctity of your retirement.

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Haym M. Salomon
38 Pine Street

Written in 1827 by Haym M. Salomon, the son of Revolutionary financier Haym Salomon, this letter to former President James Madison reflects both personal memory and the broader struggle over how the American Revolution would be remembered by later generations. Haym Salomon himself had died in 1785, shortly after the war, leaving behind a young widow and children amid unresolved financial affairs connected to his wartime activities as a broker and intermediary for the Patriot cause. Decades later, his son sought to recover fragments of that legacy, appealing to Madison not only for historical information but also for recognition of his father's contributions to the survival of the revolutionary government. The letter is especially significant because it reveals how descendants of the founding generation attempted to preserve memory at a moment when the Revolution itself was already becoming national mythology.

The emotional power of the letter lies in its combination of patriotism, loss, and historical anxiety. Haym M. Salomon was not simply recounting family hardship; he was attempting to ensure that his father's role in the Revolution would not disappear from public memory. The document reminds us that the founding of the United States depended not only on generals and statesmen, but also on families, private credit, sacrifice, and the fragile transmission of memory across generations. In this sense, the letter stands as both a historical record and an act of remembrance itself.