The Dire Straits of Revolutionary War Finances

By Paul N. Herbert

"MONEY! MONEY! MONEY!" cried John Pierce, paymaster-general of the American Army during the Revolutionary War, "I want money so much that I would do almost anything for some!" Pierce warned that without funds, military operations "may entirely cease." If these were the times that tried mens' souls, as Thomas Paine wrote, it was also the wretched epoch that obliterated hope. Emptiness permeated the treasury; want shadowed the soldiers, and desperation snuffed out any flicker of success. There was no money. Letter after letter said so.

George Washington wrote in 1775: "If the evil is not immediately remedied…the army must absolutely break up." The next year: "I think the game is pretty near up." In 1778: Without more money the army would "starve, dissolve or disperse." In 1779: "A dissolution of the army…is unavoidable." In 1780: "If our condition should not undergo a very speedy…change…it will be difficult to point out all the consequences." In 1781: "The aggravated calamities and distresses…are beyond description," and without "a foreign loan our present force…cannot be kept together." In perhaps a moment of resignation he wondered: "But why need I run into the detail…we are at the end of our tether…now or never our deliverance must come."

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Thomas Paine claimed that even if the army had the necessary provisions, they didn't have enough money to transport them. Ben Franklin knew, as people in Boston wondered, why soldiers in Boston had not fired their cannons: "We could not afford it." The sage Mr. Franklin was not joking when he suggested that soldiers be supplied with bows and arrows. James Madison was shocked in 1780 to find "the public treasury empty, public credit exhausted," and one historian noted that at one point in 1782, "there was not a single dollar in the treasury."

A Board of Treasury originally handled government finances, but proved ineffective because of endless political squabbling. In June 1781, Robert Morris, named superintendent of finances, took over. Along with the money shortage, he faced the confusion of multiple coins and currencies, making for easy counterfeiting and fraud. A British officer observed that New York money was no good in New Jersey, New Jersey money no good in Pennsylvania, "and so on." Each state "entertained little opinion as to the value of their neighbor's money." In addition, there were:

"Ninepences and fourpence-ha'-pennies, there were bits and half bits, pistareens, picayunes, and fips. Of gold pieces there were the johannes, or joe, the doubloon, the moidore, and pistole, with English and French guineas, carolins, ducats, and chequins. Of coppers there were English pence and half-pence and French sous."

The war cost approximately $135-170 million, excluding amounts expended by foreign governments. Finances became especially desperate and

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inflation skyrocketed in 1777 when the Continental dollar collapsed, hence the expression 'not worth a continental.'

Many blamed profiteers and speculators. Government price controls were attempted, but as Thomas Paine explained, when they tried regulating the price of goods, like salt, "the consequence was that no salt was brought to market." Simply put, price fixing, "reprobated by many and obeyed by few," proved ineffective. Washington berated army contractors and speculators ("as active and wicked as the Devil") and proclaimed he'd like to "hang them all on a gallows higher than Haman." Thomas Jefferson laid the blame on the money glut, calling other explanations "non-sensical quackery."

The soldiers got hit the hardest. With little or no food, supplies or clothes, they were according to General Nathaniel Greene, "naked as the day they were born." Baron De Kalb said those who had not "tasted the cruelties" felt by soldiers in the war, "know not what it is to suffer." A private complained, "we vent[ed] our spleen at our country…our government…and then ourselves for our imbecility in staying there and starving…for an ungrateful people."

Finding money was critical, but nothing seemed to work. One Congressional delegate lamented: "One hypothesis has been piled upon another…scheme has been tacked to scheme…and finally all [the] pretty…schemes crumbled away."

According to John Adams, taxes were the "radical cure." He urged his wife to pay every tax even if it meant selling "my books, or clothes or oxen, or your cows, to pay it." But Congress didn't have the power to enforce taxes, and most states, even if required, didn't have the money to pay. By 1781, the Massachusetts debt was eleven million pounds; in Virginia "there is not a shilling in the treasury…nor is it probable there will be…"

To halt inflation Congress replaced and revalued at 40:1 the Continentals with new State dollars. Many states followed suit, including Pennsylvania which revalued its currency at 75:1. However, these efforts also proved ineffective.

It was as if a thirteen-member team, with a different state written on each jersey, blocked every play. Not knowing what else to do, Congress punted—they printed more money. And by printing reams and reams of paper, they shanked the punt. In the war's first three years $38 million had been printed. In 1778 and 1779, another $188 million was printed, making for such a worthless glut of paper that even soldiers sometimes tried to refuse to take Continentals on those few occasions it was given.

Washington aptly noted, "a wagon load of money could scarcely buy a wagon-load of provisions." By 1779, the Continental's value had declined 97%; corn prices increased 1255% in one year, and $4,000 Continentals bought $1 in gold. By 1781, a soldier paid $1,200 for a quart of rum; Sam Adams spent $2,000 for $20 worth of clothes; Thomas Paine bought a pair of socks for $300, and a cavalry horse cost $150,000.

National Lottery

Perhaps it was inevitable that a national lottery would be tried. After all, when the long arm of the tax-man comes up a little short, governments have often lured the beguiling Goddess of Chance to use her charming wiles of lotteries to replenish the bare coffers of the treasury. The nascent Colony of Virginia used and benefited from lotteries in 1612. Eight years later, in 1620, about 8,000 pounds of lottery revenue fed the entire 17,800-pound Virginia budget.

One person incurring a foolish gambling expense during the American Revolution was British General Johnny Burgoyne, who bet one pony (fifty guineas) that he would be home victorious from America by Christmas Day, 1777. Had Gentleman Johnny been back in England rather than at the Saratoga Battlefield, he might have won it back in the stock market. Some English investors profited by shorting stocks whenever there was a remote likelihood that bad war news might be received.

The British, who used lotteries to support wartime efforts against the colonies, also had their dissenters, one who wrote to an acquaintance in America: "These cursed…lotteries…are big with 10,000 evils. Let the Devil's children have them all to themselves."

It's likely the Devil's children (if that meant Americans) did have lotteries mostly to themselves. One historian calculated that before the Revolutionary War, one hundred fifty seven towns and colonies sanctioned lotteries to fund hospitals, roads, bridges and churches. Rhode Island, with the majority (by far), could have called itself the Lottery Colony. In fact, a lottery in 1750 for land prizes resulted in a town known today as Lotteryville.

George Washington gambled in several lotteries in his lifetime. As an officer in the French and Indian

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War, he had been ordered to control excessive gambling among his men. During the Revolution he frequently issued orders to try and stop gambling, but without much luck. It was said that starving soldiers at Valley Forge rolled dice to win acorns to eat. In one directive, Washington ordered, "all officers, non-commissioned officers and soldiers are positively forbid playing cards, or other games of chance. At this time of public distress, men may find enough to do, in the service of their God and their country, without abandoning themselves to vice and immorality."

Thomas Jefferson believed "gaming corrupts our dispositions," but made an exception for lotteries, which he considered "useful in certain occasions."

Congress hoped the lottery would provide, after prizes and operating expenses, $1.5 million in cash and a $7 million loan. Small prizes (less than $20) were paid in cash but large prize-winners got an IOU payable in five years with 4% interest (later increased to 6%). The lottery "for carrying on the present most just and necessary war in defence of…lives, liberties and property" commenced in Philadelphia in November 1776 with seven appointed managers. The top prize was $50,000. In addition there were two $30,000 prizes, two at $25,000, two at $20,000, two at $15,000 and ten at $10,000.

The lottery was disbanded in December 1782 with mixed reviews. It did generate some money--at least $135,000 in lottery revenues were Congressionally appropriated for military expenses.

Competition and inconsistent management thwarted its success. During the eight-year war there were twenty-four state-operated lotteries, five of which were for military causes. There were even two lotteries for Loyalist causes. People willing to gamble could do so in their home town or colony--without the involvement of a Congress comprised of people primarily from other states. High turnover of managers didn't help, but is understandable--at one point the managers stopped working because they weren't getting paid!

The collapse of the currency hurt ticket sales the most. With the low value of money, even a winning ticket might be a loser. The Goddess of Chance might pump up hopes of riches but rampant inflation would burst the bubble.

Revolutionary War Privateers

Beleaguered troops funded by worthless currency, led by a weak Congress, and sabotaged by way too many Loyalists, valiantly fought on land just to survive. But things were different at sea. War and commerce came together to form a splendid storm called privateering. Private citizens, at their own risk and peril, appetites whetted by the thrill of the hunt for lucrative rewards, gorged on the plunder of British resupply vessels, fattening coastal seafaring towns with rich harvests of cargo. And all "at Johnny Bull's expense."

The men who became our first three presidents each favored privateering and realized its financial and military benefits. George Washington opined after the war that victory pivoted on the success of privateers. Thomas Jefferson happily reported in July 1775, "the New Englanders are fitting out light vessels of war by which it is hoped we shall not only clear the seas and bays…but that they will visit the coasts of Europe and distress the British trade in every port of the world. The adventurous genius and intrepidity of these people is amazing."

"Thousands of schemes for privateering are afloat in American imaginations," John Adams wrote, and from these, "many fruitless and some profitable projects will grow." They grew to wildly phenomenal levels after March 1776 when Congress authorized privateering. There was money to be had. Lots of it. One unidentified scribe provided this description of the excitement:

> "Oh, what prizes these cruisers brought into port! There are no items in the newspapers of that day… [except] lists of prizes. When these half-pirates came in, cannon were fired, the whole town turned out, and the taverns were filled with rejoicings. The names of the ships and their captains were household words. The captured cargoes were carried ashore; inventories were posted in the taprooms, and often the goods were sold within the welcoming tavern doors."

A single cruise could result in anything or everything. There was money and gold and:

> "lumber, spars, pitch and tar. There were hogsheads of sugar and molasses, and puncheons of Jamaica rum. There was cider and wine, London porter, Bristol ale, and casks of vinegar and oil. There was indigo and flaxseed, oats and wheat, flour, kegs of bread, bags of coffee, cocoa, and boxes of tea. From the holds, too, came barrels of pork, cheeses, oysters, almonds, lemons, figs, ceramics, glassware, linens and dry goods."

"It is not prudent to put virtue to too serious a test. I would use American virtue as sparingly as possible lest we wear it out."

Robert Morris, Revolutionary War moneyman, spoke of privateers making huge fortunes "in a most rapid manner." Many young and inexperienced boys, some who "could not find a rope in the night" became very wealthy, including one fourteen-year old who received from a single voyage: one ton of sugar, 30 to 40 gallons of rum, 20 pounds of cotton, 20 pounds of ginger and about $700.

Residents of Tom's River, New Jersey were said to have spent almost all their time just dividing up the prizes. So profitable were these efforts that late in the war with the end of privateering in sight, "there were a great many persons…dejected on the return of peace."

Privateering had been around for centuries and was an internationally accepted practice. The goal: capture an enemy vessel, and obtain a predetermined and contractually agreed upon share of the 'prize.' The pursued ship was 'the chase,' a single voyage (or cruise) usually lasted six weeks. Privateers had to have a commission, provided by the states or Congress, after posting a $5,000 bond. Many vessels were off limits, including as Thomas Jefferson noted, "fisherman, husbandmen, and citizens unarmed and following their occupations in unfortified places."

The pursuer could use deception during the chase, including flying false flags, no flags or even the flag of the chase. The first man sighting the chase received double prize money; the first to board got triple. The capturing vessel determined which port to take the prize. Cargo could only be opened if perishable or in case of emergency. Violation of rules could lead to the loss of the seized ship and cargo, monetary fines, loss of bond and the loss of the commission.

If more than one vessel was involved in the capture, the prize would be split among all ships in sight at the time of capture. It was a common practice to send a man to the masthead with a scope to sweep the horizon at the moment the chase surrendered so he could later testify in prize court. Numerous lawsuits occurred to resolve whether a ship was actually in sight at the critical moment.

Privateering investors bought and sold shares and partial shares, betting on the success of an upcoming cruise. Like studying a business before investing in its stock, they gambled on the likelihood of success by considering factors such as the crew's competence, the ship's guns, and the captain's track record.

Privateering came with much controversy and had at least one tangible drawback. The American Navy lost many likely recruits. Men who would have enlisted and served on Navy vessels chose instead the much more lucrative privateers. One historian tabulated that between 1778 and 1782 the number of privateers increased from 115 to 323. Yet in the same period the number of commissioned ships in the Continental Navy dropped from twenty-one to seven. It was called "folly, chimerical and phantastick" to attack the world's largest navy at sea. Samuel Chase of Maryland called it "the maddest idea in the world."

And then there was the intangible issue of morality. The practice was believed to make people greedy, like hired mercenaries. "Think," urged one dissenter, "of the effect privateering would have on the morals of American seamen! They would grow mercenary, bloodthirsty altogether."

But John Adams suggested that instead of getting wrapped up in morality, people should consider the benefits: "It is not prudent to put virtue to too serious a test. I would use American virtue as sparingly as possible lest we wear it out."

Risks like getting captured or killed by the enemy or the sea lurked everywhere. But these bold seafarers dared, and in the process lined their own pockets and provided a desperately needed boost to the war effort. In all more than 2,000 privateers filled the oceans, "eat[ing] out," as Thomas Jefferson said, "the vitals of British commerce." It was "the dagger which strikes at the heart of their enemy."

The privateers swarmed enemy ships, veritable floating treasure chests of sweets, like bees to honey. As an example of the impact on the war effort, consider that in the winter of 1775-1776 only eight of the forty transport ships sent by England to Boston made it to their destination. Less than three years into the war, it was reported that seven hundred and thirty-three British ships had been captured or destroyed by American privateers.

The success of the privateers resulted in another unintended benefit. To deal with the real harm and danger caused by the privateers, Parliament passed the "Pirate Act" in March 1777. This new act took away the prisoner of war status for captured privateers. This enormously unpopular and controversial act was the equivalent of spraying fuel on the anti-war fire in England.

These "piratical sea-dogs" proved to be a Brinks money truck backing up to the gates of the British Treasury, convincing British merchants that the war cost more than it was worth and eventually forcing Parliament to end its war in America. That very plan had been spelled out in August 1776 by the Continental Congress: "We expect to make…their merchants sick of a contest in which so much is risked and nothing gained."

Foreign Loans

The lottery may have slightly helped with the financial crisis. Privateers helped even more. But the key to unlocking America's financial meltdown were foreign loans. Predictably this too came with enormous frustration, mostly from the various states which were competing against the national government for the loans. John Adams complained that many states had representatives "running all over Europe, asking to borrow money." Efforts to raise foreign money proved difficult. Adams voiced his frustration that seeking loans made him feel like "a man in the midst of the ocean negotiating for his life among a school of sharks." In the end, trade and a raft of loans from France, Spain and Holland kept the struggling country afloat in a bloody sea of red ink.

Notes

1. "Money! Money! Money! I want money so much that I would do almost anything for some:" *Records of the Revolutionary War Containing the Military and Financial Correspondence of Distinguished Officers*, edited by W.T.R Saffell, pages 82 and 84.
2. "May entirely cease:" Ibid, page 76.
3. "If the evil is not immediately remedied… must absolutely break up:" *American Aurora: A Democratic Republican Returns*, edited by Richard N. Rosenfeld, page 261.
4. "I think the game is pretty near up:" Ibid, page 307.
5. "Starve, dissolve or disperse:" Ibid, page 343.
6. "A dissolution of the Army…is unavoidable:" Ibid, page 377.
7. "If our condition should … all the consequences:" Ibid, page 377.
8. "The aggravated calamities …are beyond description:" Ibid, page 399.
9. "A foreign loan …cannot be kept together:" Ibid, page 405.
10. "But why need I run… our deliverance must come:" Ibid, page 405.
11. Thomas Paine didn't believe had enough money to transport provisions: Ibid, page 402.
12. "We could not afford it:" Ibid, page 317.
13. Franklin not joking about bows and arrows: *John Adams and the American Revolution*, by Catherine Drinker Bowen, page 550.
14. "The public treasury empty, public credit exhausted:" *Liberty's Blueprint: How Madison and Hamilton Wrote the Federalist Papers, Defined the Constitution, and Made Democracy Safe for the World*, by Michael I. Meyerson, page 17.
15. "There was not a single dollar in the treasury:" *The Critical Period of American History*, by John Fiske, page 167.
16. New Jersey money no good in Pennsylvania, "and so on:" *A Financial History of the United States*, by Margaret G. Myers, page 38.
17. "Ninepences and fourpence… and French sous:" *The Critical Period of American History*, by John Fiske, page 165.
18. War cost \$135-\$170 million: *The Critical Period of American History*, by John Fiske, page 166—estimated cost at \$170 million; *A Financial History of the United States*, by Margaret G. Myers, page 50--estimated cost at \$135 million.
19. "The consequence was that no salt was brought to market:" *Tom Paine and Revolutionary America*, by Eric Foner, page 243.
20. "Reprobated by many and obeyed by few:" *The Revolutionary Generation 1763-1790*, by Evarts Boutell Greene, page 263.
21. "As active and wicked as the Devil himself:" Ibid, page 269.
22. "To hang them all on a gallows higher than Haman:" *The Critical Period of American History*, by John Fiske, page 164.
23. "Non-sensical quackery:" *Tom Paine and Revolutionary America*, by Eric Foner, page 152.
24. "Naked as the day they were born:" *Patriot Pirates: The Privateer War for Freedom and Fortune in the American Revolution*, by Robert H. Patton, page 211.
25. "Tasted the cruelties…know not what it is to suffer:" *The American Home Front*, by James L. Abrahamson, page 27.
26. "We vent[ed] our spleen…for an ungrateful people:" *A Respectable Army: The Military Origins of the Republic, 1763-1789*, by James Kirby Martin and Mark Edward Lender, page 149.
27. "One hypothesis has been piled…crumbled away:" *Currency in the Era of the American Revolution*, by Joseph Albert Ernst, dissertation, University of Wisconsin, 1962, page 397.
28. Taxes were the "radical cure…my books, or clothes or oxen, or your cows, to pay it:" *A Financial History of the United States*, by Margaret G. Myers, page 32.
29. Massachusetts debt at 11 million pounds: *John Hancock: Merchant King and American Patriot*, by Harlow Giles Unger, page 292.
30. "There is not a shilling … nor is it probable there will be…" *Fragments of Revolutionary History*, edited by Gillard Hunt, page 23.
31. Amount of currency printed (\$38 million in first 5 years, \$188 mil in 1778 and 1779): *The American Home Front*, by James L. Abrahamson.
32. "A waggon load of money could scarcely buy a waggon-load of provisions:" *Liberty's Blueprint: How Madison and Hamilton Wrote the Federalist Papers, Defined the Constitution, and Made Democracy Safe for the World*, by Michael I. Meyerson, page 17.
33. "By 1779, the Continental dollar had lost 97%": *Patriot Pirates: The Privateer War for Freedom and Fortune in the American Revolution*, by Robert H. Patton, page 60.
34. Corn increased in price by 1255 % in one year: *Tom Paine and Revolutionary America*, by Eric Foner, page 161.
35. \$4,000 Continentals were needed to buy one dollar in gold: *Patriot Pirates: The Privateer War for Freedom and Fortune in the American Revolution*, by Robert H. Patton, page 203.

36. $1,200 for a quart of rum: *Private Yankee Doodle: Being a Narrative of Some of the Adventures, Dangers and Sufferings of a Revolutionary Soldier*, by Joseph Plumb Martin, edited by George F. Scheer, page 242.
37. Sam Adams spent $2,000 for $20 worth of clothes: *John Hancock: Merchant King and American Patriot*, by Harlow Giles Unger, page 293.
38. $300 for a pair of socks: *Tom Paine and Revolutionary America*, page 243.
39. $150,000 for a cavalry horse: *The War of the Revolution*, page 866.
40. "Running all over Europe, asking to borrow money:" *A Financial History of the United States*, by Margaret G. Myers, page 35.
41. "A man in the midst of the ocean negotiating for his life among a school of sharks:" Ibid, page 36.
42. Wagers Charles Fox…by Christmas Day, 1777:" *The Germanic People in America*, by Victor Wolfgang von Hagen, page 165.
43. "These cursed…lotteries… all to themselves:" "The Lottery in Colonial America," by John Ezell, published in *The William and Mary Quarterly*, Third Series, April 1948, Volume V, page 190.
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50. "Thousands of schemes for privateering … some profitable projects will grow:" *The Revolutionary Generation*, 1763-1790, Evarts Boutell Greene, page 266.
51. "Privateering mad:" Ibid, page 114.
52. "Oh what prizes these cruisers brought in…welcoming tavern doors:" *Stage-Coach & Tavern Days*, Alice Morse Earle, page 189.
53. "Lumber, spars, pitch and tar…glassware, linens and dry goods:" "War, Profit, and Privateers along the New Jersey Coast," Richard J. Koke, published in the *New York Historical Quarterly Report*, Volume XLI, 1957, page 287.
54. "In a most rapid manner:" *Patriot Pirates: The Privateer War for Freedom and Fortune in the American Revolution*, Robert H. Patton, page 47.
55. "Could not find a rope in the night:" Ibid, page 125.
56. Fourteen-year old who received, from a single voyage, one ton of sugar, 30 to 40 gallons of rum…and about $700: *The Memoirs of Andrew Sherburne: Patriot and Privateer of the American Revolution*, page 22.
57. "There were a great many persons … dejected on the return of peace:" *Patriot Pirates: The Privateer War for Freedom and Fortune in the American Revolution*, Robert H. Patton, page 233.
58. "Fisherman, husbandmen…unfortified places:" *Thomas Jefferson Writings*, edited by Merrill D. Peterson, page 56.
59. Double and triple money for sailor(s) who first sighted and boarded the prize: *John Adams and the American Revolution*, Catherine Drinker Bowen, page 548.
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62. "Chimerical and phantastick:" *John Adams and the American Revolution*, by Catherine Drinker Bowen, page 546.
63. "Think," urged one dissenter, "of the effect privateering would have on the morals of American seamen! They would grow mercenary, bloodthirsty altogether:" Ibid, page 547.
64. "Eat[ing] out the vitals of British commerce:" *The Jefferson Cyclopedia*, edited by John P. Foley, page 724.
65. "The dagger which strikes at the heart of their enemy:" Ibid.
66. A British citizen observed 82 captured English ships in port: *Patriot Pirates: The Privateer War for Freedom and Fortune in the American Revolution*, Robert H. Patton, page 71.
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68. The Pilgrim took eight prizes in one cruise off the Irish coast: "A short, easy and infallible method:" *The Naval History of the American Revolution*, Gardner W. Allen, Volume II, page 50.
69. "A short easy and infallible method…to a conclusion:" Ibid.
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71. "Piratical sea-dogs:" *Smuggling in the American Colonies at the Outbreak of the Revolution*, William Smith McClellan, page 6.
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