

**FINANCIER AND THE  
FINANCES OF THE  
AMERICAN REVOLUTION.  
IN TWO VOLUMES, VOL. I**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649583058

Financier and the Finances of the American Revolution. In Two Volumes, Vol. I by William Graham Sumner

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.  
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

[www.triestepublishing.com](http://www.triestepublishing.com)

**WILLIAM GRAHAM SUMNER**

**FINANCIER AND THE  
FINANCES OF THE  
AMERICAN REVOLUTION.  
IN TWO VOLUMES, VOL. I**



THE FINANCIER

AND THE

FINANCES OF THE AMERICAN REVOLUTION

CALIFORNIA

# THE FINANCIER

AND THE

## FINANCES OF THE AMERICAN REVOLUTION

BY

WILLIAM GRAHAM SUMNER

PROFESSOR OF POLITICAL AND SOCIAL SCIENCE IN YALE UNIVERSITY

"It is of the nature of expedients to increase the evils which they  
postpone"

REPORT OF 1785

"Experience has taught me to be cautious, even in doing good"

R. MORRIS

IN TWO VOLUMES

VOL. I.

NEW YORK

DODD, MEAD, AND COMPANY

1892

TO MISS  
ABIGAIL

*Copyright, 1891,*  
BY DODD, MEAD, AND COMPANY.

University Press:  
JOHN WILSON AND SON, CAMBRIDGE.

## P R E F A C E.

---

THIS book contains a biography of ROBERT MORRIS and a financial history of the period of the American Revolution. Neither of these subjects has heretofore been made the object of thorough investigation. Early in this century, two biographies of Morris were written,—one by Mease, the other by Waln; and numerous short sketches of his career have since been published which simply repeat the contents of those two. The financial history of the Revolution is very obscure. The most important records of the financial administration between 1775 and 1781 are lost. The finances of the Continental Congress had no proper boundary. In one point of view, they seem never to have had any finances; in another, the whole administration was financial.

Neither branch of the subject can be considered as exhaustively treated in the present work. In the "Inventory of Articles found in possession of Robert Morris, in his room, debtors' apartment, Saturday, August 1st, 1801," which is printed with the Account of his Property, is an enumeration showing that he had an enormous mass of papers, letters, account-books, etc., covering his life and business from 1775 to 1800. There were twenty-five letter-



books. These books and papers seem to have been scattered; but it is probable that a great many of them may still be in existence. Morris kept a diary during his service as Superintendent of Finance. It was used by Sparks, who published brief extracts from it. From the description of it by Homes, it must be extremely interesting and valuable. Sparks must have neglected his opportunity to secure possession of it and save it; for the present owner, Gen. Meredith Read, of Paris, says that he bought it just in time to save it from the paper-mill. As between my reader and myself, I am called upon to say that I made every possible effort to obtain the use of it for the present work, but that it was not consistent with General Read's views to grant my request. It will remain for myself or another, at some future time, to fill the gaps and correct the errors which are now unavoidable. My book will, I hope, show that it is worth while that this should be done.

Besides searching the printed material for information about Morris's career, I have used all the unprinted papers I could obtain. Of these, the most valuable are the collection of Mr. G. L. Ford, the Dreer Collection in the Library of the Pennsylvania Historical Society, other letters and papers in the same library, and the manuscripts in the State Department. The Ford and Dreer Collections fit into each other for the years 1795-1799. The former also contains a number of letters written in 1785-1787, chiefly on commercial affairs, but which have been very useful to me, especially for Chapter XXV. Mr. Ford put them at my disposal with a generosity for which I make the warmest acknowledgment.

As to the other branch of the subject, the financial history of the Revolution, I have only reduced into accessible form the material which is nearest at hand. The careless statements and contradictions of the authorities produce doubts and perplexities, which can only be finally resolved by an appeal to original authorities, which are very inaccessible. Much more remains to be done, therefore, in the study of that subject, before we shall really have at our disposal the amount of knowledge which may even now be recovered.

I wish to acknowledge the valuable aid and suggestions I have received from Messrs. W. C. Ford, Paul Ford, F. D. Stone, G. H. Moore, and Prof. C. H. Haskins; also to acknowledge the courtesies of the authorities of the State Department, and of the New York and Pennsylvania Historical Societies.

In order to use the briefest form of citation of authorities, yet give the reader the full title in the most convenient manner for reference, I have put at the end of the volume a list of books cited, in the alphabetical order of the brief forms of reference used in the course of the work.

W. G. SUMNER.

YALE UNIVERSITY,  
October, 1891.

