Revolutionary Financiers

Most people in New Orleans are probably unaware that the great grandfather of the City’s first “King of Carnival” appeared on a U.S. postage stamp.

On March 25th, 1975, in anticipation of the nation’s bicentennial, the United States Post Office issued a commemorative postage stamp honoring Haym Salomon as a Revolutionary War hero. He is depicted seated with quill in hand behind a desk. On the front side of the stamp are the words “Contributors To The Cause …” and “Financial Hero”. And, for only the second time in the long history of U.S. stamps, a message appeared on the reverse side of a U.S. stamp, reading: “Businessman and broker Haym Salomon was responsible for raising most of the money needed to finance the American Revolution and later to save the new nation from collapse.”

In addition to providing financing to the American cause, Haym was also a spy!

Some of us are only recently aware of espionage in the days of the American Revolution, especially if we’ve viewed the AMC series Turn, a
period drama based on the book *Washington’s Spies: The Story of America’s First Spy Ring* by Alexander Rose, which details a history of the Culper Ring, a spy network organized under orders from George Washington to collect intel during the British occupation of New York in 1778. Most of us are only familiar, if we paid attention during history class, of the execution of Nathan Hale, who (before being hanged) is reported to have exclaimed, “I only regret that I have but one life to lose for my country.” But very few of us realize that the very same day that Nathan Hale was executed in New York, British authorities arrested another patriot and charged him with being a spy. That spy was Haym Salomon.

Haym Salomon (April 7, 1740 – January 6, 1785) was born in Leszno, Poland, the child of Jewish refugees from Portugal, who escaped religious persecution associated with the Portuguese Inquisition. In his early twenties, Haym traveled throughout Europe acquiring an extensive knowledge of foreign languages and currency finance, which was to serve him well in his future years.

After Washington evacuated New York City in September 1776, the recent Jewish immigrant Salomon became a stay-behind agent. Haym was arrested in a round-up of patriot “Sons of Liberty” and was confined to Sugar House Prison. The prisoners suffered horrible conditions there and Haym became ill with a severe chest cold, or possibly pneumonia. He was transferred to the maximum security prison, where his condition worsened. But, due to the fact that he spoke several European languages, he was soon released to the custody of the commander of the Hessian mercenaries, who needed someone who could serve as a German language interpreter. While in their custody, however, Salomon induced a large number of the German troops to resign or desert.

Eventually paroled, Haym did not hasten to the safety of Philadelphia as had many of his associates. He continued to serve as an undercover agent and used his own personal finances to aid American patriots held prisoner in New York. Once again, in August 1778, Haym was arrested and accused this time of being an accomplice in a plot to burn the British fleet and to destroy His Majesty's warehouses in the city. For this he was condemned to death for sabotage, but (with money cleverly concealed in his clothing) he bribed his guard while awaiting execution and escaped to Philadelphia.

It was in Philadelphia that Salomon emerged in the role for which he is best remembered, as an important financier of the American side in the Revolutionary War. He was able to convert French loans into ready cash by selling bills of exchange on behalf of Robert Morris, Washington’s Superintendent of Finance. In this manner he and Morris greatly assisted the Continental Army and were the essential “money men” for the Americans in their war against Great Britain.
In August 1781, Washington was about to go against Cornwallis at Yorktown, but his war chest was completely empty, as was that of Congress. When Morris informed Washington there were no funds and no credit available for the $20,000 needed to finance the campaign, Washington essentially told him, “Go see the Special Man.”

What he actually said was in the form of a simple and succinct command: “Send for Haym Salomon.”

And once again Haym delivered, and the $20,000 was raised for the final battle of the Revolution. Haym continued to raise money, even after the Treaty of Paris concluded the war, to bail out the fledgling debt-ridden government. The damage done to Salomon’s health during his incarceration as a spy is believed to have led to his contracting tuberculosis and dying an early death at age 44. The value of his holdings in Continental securities had reduced to a point where his debts exceeded his assets. Loans advanced to the government remained unpaid. With his estate insolvent, he left behind his wife, Rachel Franks, and their four young children. His son, Haym Moses Salomon, was the grandfather of Lewis J. Salomon, New Orleans’ first “King of Carnival.” Haym Salomon was buried in the Mikveh Israel Cemetery, Philadelphia. His heirs, although they tried on several occasions, were unable to recover any of the monies owed.

In 1872, the movers and shakers of the City of New Orleans were also in need of a financier. The group included Bob Rivers, Albert Baldwin, E. B. Wheelock, W. S. Pike, C. T. Howard, Chapman Henry “Chap” Hyams and E. C. Hancock, managing editor of the New Orleans Times. They wanted to put on an extraordinary spectacle, but they needed at least $5,000. Who could they call on to raise the needed funds? Hancock promptly replied: “Let Salomon do that!”

This time it was Haym’s great grandson, Lewis Joseph Salomon (September 24, 1838 - May 4, 1925), who recollected those events in an article in the Times-Picayune dated December 11, 1921: “And that was my job – to get the money and handle the details. Mind you, we just had two weeks to get all the things going.” His job as financier required some bold ideas, and his plan was nothing short of “revolutionary.”

“How did I get the money? Well, said Lewis Salomon, “it wasn’t so hard now that I look back, because everyone knew that something big was scheduled. I went around to the public spirited men and our friends, and told them each to ‘give me a hundred dollars.’”
Salomon humorously called these visits “holdup calls,” as he told them, “I’m going to make you a duke.” He said, “I got more than fifty to put up the money that way.” Hancock, who Salomon called the “big chief,” was one of the first dukes, along with Albert Baldwn and Captain I. L. Lyons (the pharmacist who first provided New Orleans with the nectar syrup for sodas). “Each paid the $100,” said Mr. Salomon.

Getting the essentials for the parade was also his job. Time was “so short” that they didn’t have time to “build any floats,” and the costumes were all last-minute, too. “We were all mounted and wore flowing robes – Almost Ku Klux,” The first Rex recalled.

As for his kingly raiment, he made a trip to “the Varieties Theater, on Canal street, next to where Maison Blanche now stands.” The Maison Blanche Building still stands, but today it is the Ritz-Carlton Hotel. Hancock introduced Mr. Salomon to “Lawrence Barrett, the tragedian,” who “was playing at the Varieties.” Barrett was very helpful and loaned Salomon his Richard III costume, “and we located a crown, scepter and other paraphernalia in the wardrobe of the theater, so that I would look like a regular king,” he explained. “The cloak, I recall,
was a beautiful thing of velvet and ermine.” Also from the theater’s wardrobe “we got enough costumes to patch up the dukes for the procession.”

The procession on Mardi Gras Day made its initial rendezvous at the cotton press at Baronne and Poydras. “The route was down Magazine to Canal, both sides of canal into St. Charles and past City Hall, then to Lee Circle and back to the cotton press.” Preceding Rex was “a detachment of marines and federal artillery.” Crowds 60,000 strong witnessed the first Rex on his “spirited horse,” one that stood on his hind legs and almost threw me,” he recalled. The froth from the horse’s mouth landed all over “that beautiful velvet and ermine robe!”

But the parade was a huge success, and only the first of many to follow. “The Carnivals of those days were real Carnivals,” according to Salomon. “The people enjoyed them more, the masking was more promiscuous, and the spirit of revelry was unconfined. Besides, there was no thought then of Volstead and her terrors of prohibition.” The Volstead Act, enacted to carry out the intent of the Eighteenth Amendment (the national prohibition on the sale and consumption of alcohol), was less than two years old when Lewis Salomon commented on such “terrors.”

Lewis Salomon did not remain long in New Orleans after his reign as Rex, moving to New York just a couple of years later. He married Theresa Friedmann King on December 23, 1880, and became a father. His son, Ferdinand L. Salomon, and stepson Harry A. King, were both members of the New York Stock Exchange and composed the firm of F. L. Salomon and Company.

Augusta Camilla Salomon, sister of Lewis J. Salomon, the City’s first Rex, was married to Robert Mills Lusher, for whom the successful Lusher Charter School in New Orleans was named. Lusher was the nephew of architect Robert Mills, renowned for designing the Washington Monument as well as buildings and monuments in our nation’s capital. Augusta Camilla Salomon Lusher, sister of “a king,” was the great granddaughter of the man who helped make victory in the Revolutionary War financially possible and paving the way for Washington to become our nation’s first President. It is remarkable the vital role a little-known patriot, as well as his descendants, played in the history of our nation and our city.

The Rex Organization presented a special proclamation in 1916 to Lewis Salomon, which he kept in a special place of honor in his library at his home on Far Rockaway, Long Island. It attested to the fact that

"Lewis Salomon personated, to the great satisfaction of the good people of New Orleans and the welcome strangers within her gates, His Imperial and Blessed Majesty, REX, on the glorious day of Mardi
Gras in the year 1872.”

He served well as the krewe’s first monarch and, like his great grandfather before him, its can-do financier.

In Chicago, on the corner of Wabash Avenue and Wacker Drive, stands a fitting memorial to another way in which the Revolutionary War was won. There, along the Chicago River, George Washington, in the center, shakes hands with English-born Robert Morris on his right and Polish-Jewish emigrant Hyam Salomon on his left. Morris, who it must be remembered was also one of the signers of the Declaration of Independence, and Salomon gave the necessary financial support to assure victory in the American Revolution.

Under the image of Salomon are the words, “Haym Salomon - Gentlemen, Scholar, Patriot. A banker whose only interest was the interest of his Country.”

NED HÉMARD

New Orleans Nostalgia
“Revolutionary Financiers”
Ned Hémard
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