JOHN Milton's famous line, "They also serve who only stand and wait," describes well the actions of Philadelphia merchant Thomas Willing, in the midst of the American Revolution. For wait he did. His indecision over the patriot and British stance ended only after time had run out, only after he could no longer delay taking the oath of loyalty to Pennsylvania. Faced with financial ruin if he did not pledge his allegiance to Pennsylvania by June 1778, Willing complied and dedicated himself to the task of aiding the young nation's cause while protecting his own.

He had desired a strong central government that would secure his property and his future. That is why he vacillated in 1776. With French assistance to America secured in early 1778 and his property threatened by his fellow Pennsylvanians, he committed himself. Since fleeing to England or Canada or elsewhere meant starting all over, Willing determined to make his stand as an American. His decision was repeated by thousands of other colonials at various stages of the revolt. Most probably made their choice, like Willing, in 1778 or after, not before. Few of us are truly heroic.

In the early 1770s many merchants, lawyers, farmers, and fellow colonists had demonstrated some minor courageous qualities by participating in boycotts and protests, and even by destroying a bit of British property. Willing, meanwhile, had been an earnest participant, in criticizing those imperial policies which had diminished colonial profits and threatened markets.¹

During the Revolution, British agent William Knox advised General William Howe that Willing and his merchant house partner, Robert Morris, were chiefly responsible for establishing contacts outside the empire in the Dutch and French West Indies. In fact, the Willing and Morris Company had been trading with the French since 1775, having transacted business directly through at least one French house and indirectly through Silas Deane's secret negotiations with the Frenchman, Beaumarchais.

Just weeks before the Second Continental Congress was to consider the vote on independence, the company received an offer from abroad to assist in the creation of a political alliance. Estevan Cathalans, a French merchant in Marseilles, suggested that the Continental Congress seek mediation of its problems with a respectable European state: "There is the greatest reason to believe," Cathalans told the Congress, "that the English government would readily and willingly grant in favor of such a mediating power, what they have so constantly and obstinately denied you." He was ready to assist the American cause, of course, if the Congress selected the French court. Already, he had been effective in circumventing some French trade laws to facilitate trade with Willing and Morris.

Whatever impressions the partners had of his proposals remained a secret. Willing never had liked business relations with the French. If Morris, who probably first read the letter, revealed its contents to his partner, Willing would not have been impressed, especially with the Frenchman's vision of the colonies as French protectorates. Still, the firm, under Morris's direction, did continue to trade out of Marseilles through Cathalans.

After learning of a shipment of gunpowder received by the company via the Mississippi and Ohio Rivers, British intelligence in 1777 concluded that the merchant house had an "inclination to assist Americans in their revolt." Indeed, with Willing's consent, Morris, since 1775, had conducted much of the business of the

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4. Ibid.
Secret Committee and the Secret Committee of Correspondence through the Willing and Morris Company. Only the bookkeeping entries separated government from private business transactions. Accordingly, from 1775 through 1777, the company received "nearly a fourth of all disbursements, $483,000," expended by the Continental Congress.

Such influence drew charges of profiteering from other merchants, some of whom were members of the Congress. Morris, as company spokesman, came under fire in the fall of 1775 for allegedly overcharging the government for gunpowder, and again in 1779 for collecting treasury monies in compensation for losses suffered in a private commercial venture. On both occasions, Morris was vindicated, although in the latter instance only after a full committee investigation. While defending his partner's character, Willing would not associate with Morris in either case, because he clearly had no knowledge of the transactions.

Willing and Morris actually had parted company late in 1777. After twenty years together, Morris amicably suspended his business association with Willing for the duration of the war. Several reasons help explain the separation. Morris disapproved of Willing's decision to remain in British-held Philadelphia. But he also was engaged in "guarding against the malcontent of [brother and company agent]


Thomas Morris,” with whom Robert desired to sever all future connections. Willing remained in Philadelphia to keep his business and real estate from being seized by the British and took complete control of the company, his residence in the city providing a convenient base for the settlement of old British accounts. Though these negotiations hurt his image with some radicals, such injury to a man of his stature could not be permanent.

But potentially permanent damage threatened Willing shortly after the partnership ended, for he received reports of extensive credit damage, done to the company “by . . . former friends in Europe.” In utter disbelief he advised Morris that bills amounting to £36,000 supposedly had been protested: “to have such a demand come upon me, unprepared as I am to satisfy it, is terrible indeed. . . . Ruin and gaol stare me in the face.” He begged his former partner for assistance: “calm my fear, if it’s false, or put me in a way to extricate myself if you believe it’s true.” He was on the verge of panic, and confessed that he could not live “under such a load.” But within a few weeks, he discovered that the sum had been exaggerated, a plot to “injure the credit” of the company, “which the gentlemen of the British army thought was made subservient to the American cause.” Yet, Willing still braced for lesser demands of between £7000 and £8000.

Willing’s concern remained intense into April, 1778, though he had confidence that Robert Morris soon would deposit company monies “in safe hands in some part of Europe.” And he hoped

9. R. Morris to W. Bingham, 12 January 1778, Correspondence of Thomas Willing, E. W. Balch Collection, 1699–1923, Historical Society of Pennsylvania; hereafter cited as Correspondence of TW, Balch Collection, HSP.
15. T. Willing to R. Morris, 3 April 1778, Willing Family Correspondence, Balch Collection, 9, HSP.
he could find some way to get his family through the "expensive and very distressing times." In fact, by the summer of 1778, a major part of the credit crisis had passed.

Another personal crisis had been resolved earlier in the spring. Ever since, as a member of the Second Continental Congress, he had voted against independence, Willing had refused to take the loyalty oath either to the crown or to Pennsylvania. In late May 1778, with the state deadline approaching, Willing took its oath, thus safeguarding his property and person from impending state action. With that, his problems, both financial and political, subsided. But the rebel nation still faced many difficulties before it would win the war and establish a stable government.

Money had to be available for the supplying of troops and the creating of international credit. The inability to supply the American army with manpower and arms had become a grave concern, and had contributed to the defeats of Continental forces in the South. Several Philadelphia merchants, prior to learning of the fall of Charleston, in 1780, had decided to raise money for new army recruits. News of Charleston's capture increased their concern.

Thomas Willing and Robert Morris were among the merchants who, on 1 and 8 June 1780, discussed plans for aiding the American soldiers. At the latter meeting, merchants met with other leading citizens and agreed to create a fund for "bounties" or bonuses to attract military enlistments.

A third meeting on 17 June, precipitated by news of the defeats in the South, included those who had attended the earlier meetings, and some new faces. Instead of supporting the recruitment of the army, the group proposed to establish a security subscription amounting to £300,000 Pennsylvania currency. The subscribers would execute bonds to the sum of their individual pledges, and the

16. Ibid.
17. Ver Steeg, Morris, p. 13; Young, Morris, p. 35.
18. See "Willing," PMHB, 100: 494-498, for an expanded discussion of his activities. In 1775 he had been a member of the Pennsylvania Committee of Safety. Before the 1776 vote for independence he had participated in numerous congressional committees as well: the committee which created the postal system; the Secret Committee which was to obtain gunpowder, and whose seat Robert Morris filled when Willing resigned after only three months; a committee, which he chaired, which determined how to supply the army; the committee to superintend the treasury; and the committee of accounts.
19. See Ibid., 100: 498-501, for an analysis of his decision.
20 Ibid., 100: 506.
total amount would form the capital of a bank. The bank would supply the state militia and Continental Army with food and material. Before the meeting adjourned, ninety-seven individuals had subscribed for £315,000 (at the rate of 7s 6d to the dollar). Some gave as much as £10,000. Ladies, including the Marchioness de Lafayette and Mrs. Robert Morris, contributed as well. Willing pledged £5,000. A committee representing the ninety-seven presented the plan to Congress. On 22 June, the congressional committee created to study the proposal reported its agreement to contribute £150,000 initially and £160,000 later.

The Pennsylvania Bank opened its doors on 17 July 1780. All money borrowed from or appropriated by Congress had to be used to purchase provisions and rum for the use of the Continental Army, to transport these supplies to the troops, to discharge continental notes, and to compensate the bank for conducting congressional business. A factor appointed by the bondsmen of the bank purchased all supplies for the army, and shipped the material where needed.

State political factions were represented in the banking institution, and although they did not disrupt its operation at that time, they would play havoc with future banking enterprises. Division of the state into defined political groupings had been achieved by the outset of the Revolution. Though no real party machines existed, shades of distinction between interests were recognizable. The Radicals were an outgrowth of the old anti-proprietary party. Moderates or Republicans emerged from the proprietary party. Conservatives made up a tory party. Each group became more compact as a result of the war. Permanent organizations, like the moderate Republican Society, were formed. Radicals supported the 1776 democratic state constitution. Moderates opposed it. Philadelphia Moderates controlled the state party whereas radical party leadership was divided between the city and the frontier.

Moderates dominated the new bank, though radicals, including Joseph Reed, also subscribed to it. Over one-fourth of the capital


had been pledged by twenty-one businessmen who had been listed as members of the Republican Society in 1779. Many others, like William Bingham and Willing, were sympathetic to the society’s aims. The heart of the bank consisted of a group of outstanding merchants and wealthy men of Philadelphia. Four of the five inspectors, among them Morris, were political moderates, and even the fifth, a radical, was allied with the merchant class. The factor and the two directors also were moderates.25

The Pennsylvania Bank operated about eighteen months, but did not conclude all its affairs until 1784. National government leaders had looked to it as the one hope of solving the problem of feeding the troops. By 1784, the bank had done that job successfully, and its achievement caused the idea of such a bank to assume permanency.26 When the Pennsylvania assembly, controlled by a radical faction, seemed determined to issue more paper money, at a time when both state and Continental currency were depreciated, James Wilson conferred with his friends in the legislature about a more practical plan. He suggested that the Pennsylvania Bank, merely a purchasing agent, be turned into a national bank, like the Bank of England. Though realistic, his idea did not alter the view of the state assembly. Lacking a majority of bank supporters, the legislature voted to issue more paper.27

However, the idea of a national banking institution did not die. Congressional support kept it alive. Robert Morris accepted the notion, and as national Superintendent of Finance, presented it to Congress on 17 May 1781.28 To fund his proposed Bank of North America, Morris urged that a subscription of four hundred thousand dollars be raised, in shares of four hundred dollars each, payable in gold or silver. Once the total was reached, the bank would be organized. Bank notes, payable on demand, would be accepted for duties and taxes in every state, and would be acknowledged as specie in the settlement of accounts between states and the United States.29

26. Ibid., pp. 86–87; Thomas, Political Tendencies, p. 84 n.
27. Burton A. Konkle to Thomas W. Balch, 16 December 1920, Swift and Willing, Balch Collection, 57, HSP; Konkle, Willing, pp. 95–97.
Twelve directors selected annually would regulate the business of the institution.

On 26 May, after a week of debate, Congress adopted the proposals by a bare majority. In approving the plan, the Congress recommended that all states prohibit the creation of any other bank during the war and make the counterfeiting of the bank's notes a felony, without benefit of clergy. The bank was to serve as the financial base of the Confederation.

At first, money came in slowly for the new bank, and Morris requested the public's support. Those who had supported the Pennsylvania Bank generally transferred their stock to the new bank. Most pledges, though, were comparatively small. Willing, for instance, held only eleven shares originally, although some of his associates did have major holdings. Bingham had ninety-five, his wife, Ann Willing, five, and his mother, seven. John Swanwick, of the Willing and Morris Company, also owned some shares. Overall, a close-knit group of Willing's relatives, friends and business associates, including Robert Morris, controlled the bank, holding at times almost one-half of its stock.

At the end of October 1781, a French frigate arrived in Boston, carrying a remittance of nearly four hundred seventy thousand dollars in specie for the national treasury. The money was transported immediately to Philadelphia to the Pennsylvania Bank vaults. Thus assured, the bank's stockholders resolved to organize the Bank of North America.

Twenty-three Philadelphians, mainly merchants, met at the City Tavern on 1 November, to organize the new bank. Among the twelve directors elected at the meeting were Willing, Wilson, and Morris. On the following day, the new directors reconvened at the tavern, read the plans for establishing the bank, and elected

30. Burton A. Konkle to Thomas W. Balch, 30 June 1920, Willing Family Correspondence, Balch Collection, 42, HSP; Konkle to Balch, 12 December 1920, Swift and Willing, Balch Collection, 57, HSP; Thomas, Political Tendencies, p. 84; Konkle, Willing, pp. 97-98.
32. Lewis, History of BNA, p. 33; Konkle, Willing, p. 98.
33. 1 November 1781, Morris, Dairy I and II (7 February 1781-21 May 1783), I, Morris Papers, microfilm, reel 1, 91, LC.
Willing president.34 Probably the wealthiest man in Philadelphia in 1781, Willing understood, as did his close associates, Morris and Wilson, the financial requirements of the young country.35 Willing was a practical businessman of proven ability and experience.36

The new bank Willing now headed received a dubious charter from Congress on 31 December 1781. This action had followed a congressional committee report which had recommended incorporation because it (1) believed the bank could not operate without a charter from Congress, (2) recognized that the state legislature would take no action until March 1782, and (3) feared that until the bank was chartered, national finances would suffer.37

The charter acknowledged congressional acceptance of the bank’s elected officers. It also granted the bank ordinary corporate powers. For example, the bank could hold property valued at up to ten million dollars. But it was forbidden to use power in any state contrary to that state’s laws. This clause was added to satisfy opponents of the bank.38

Opposition to the bank surfaced soon after its federal incorporation. It came from within its home state, and would continue there throughout the decade. The state legislature demonstrated considerable disapproval of the bank’s officers from the winter of 1781 into the following spring.

Willing and the directors had petitioned the state assembly on 9 February 1782 for a charter similar to the one granted by Congress.39 In March the assembly debated the bill for issuing such a


37. Brunhouse, Counter-Revolution, p. 111.


39. Robert Morris had prepared a circular for use by the bank to inform the states of its operation. He sent a copy to Willing, who probably used it to draw up the petition to the state legislature. Wilson may have helped Willing prepare the draft. See 12 January 1782, Letterbook B (28 September 1781–12 January 1782), Morris Papers, microfilm, reel 4, LC.
charter. One clause recommended continuing the present officers until new ones could be elected, but particular objection to President Willing was aired. Some claimed his conduct during the war had been lukewarm, especially from 1776 to 1778. One assemblyman branded him a deserter to his country in its hour of need. The opposition claimed that to heap honor on him was a “discouragement to the whigs, a wound to the cause of patriotism,” and a disgrace to the blood of those heroes and martyrs, who had fallen “in the defense of liberty.” The clause passed, nonetheless, thirty-eight to sixteen.41

Other opposition to incorporation attempted to weaken the bank’s power. But all arguments against it failed and the incorporation bill was passed on 1 April, by a close margin, twenty-seven to twenty-four.42

Despite isolated resistance, the bank received general support and soon proved its worth.43 By June, it had lent the government a total of four hundred thousand dollars, over one hundred thousand dollars more than the national shares had cost. The bank also had proved of immeasureable service in its discounting of notes, and in its acceptance of receipts by the treasury.44

Superintendent of Finance Morris and Bank President Willing kept in close communication, particularly before the war ended.45 Morris admitted that without the finances of the bank, the national treasury could not have functioned. With its loans, the bank had permitted the confederacy to field a larger army than before, enabled the state of Pennsylvania to reimburse her militia, and provided funds for ships which had helped clear the Delaware Bay and River of the enemy. Morris concluded that there was no service, public or private, which the bank had rejected.46

40. 9 February to 26 March 1782, Minutes of the . . . Sixth General Assembly . . . of Pennsylvania, General Assembly, Pennsylvania (Philadelphia, Pa., 1782), microcard; hereafter cited as Minutes of the Sixth Assembly; Brunhouse, Counter-Revolution, p. 111.
42. 1 April 1782, Minutes of the Sixth Assembly, Pennsylvania, (1782), microcard; Brunhouse, Counter-Revolution, p. 111.
44. Stradley, Economic History of Pennsylvania, p. 51; Young, Morris, p. 122; Konkle, Willing, p. 104.
45. See description of meetings between Willing and Morris on 28 March 1782 and 12 September 1783, in Morris, Diary II, Morris Papers, 19 and 201 respectively, LC.
The bank had played a significant national role for a year, but by the end of 1782, the national government had relinquished its bank stock "in order to discharge the obligation due." As a totally private institution the bank continued to prosper. Willing advised William Bingham, an enthusiastic booster of the bank, of the latest good fortune of the institution. "Upon the last dividend of six and one-half per cent, the whole stock [ran] off before and on the twenty-fifth of July, and I exerted myself with success to save yours (100) in the scramble. . . . Our success increases daily . . . and our stock has risen to fifteen per cent above the first cost."

Willing surmised that business was better than even Bingham could imagine, and admitted that he had decided to stay as president another year until the new subscription could be completed. "I'm in the bank where we are really crowded with business now and every hour in the day. Our transactions are on a medium two hundred and eighty per day and one million to one million two hundred thousand dollars per week." Though restricted by all the activity within the bank, he took comfort in the result. "I have the best of all rewards, the general voice in approbation."

The progress of the bank accounted in part for the establishment of several deposit banks in the country between 1783 and 1784. Capitalists within Pennsylvania and other states viewed the Bank of North America as an example and an idea. A New York bank came into existence under the direction of Robert R. Livingston and Alexander Hamilton. Earlier, Boston reported the planning stages of a bank. In Pennsylvania, a challenger to the Bank of North America appeared. Willing advised the founders of the New England bank, and worked steadfastly to destroy his competition in Pennsylvania.

47. 24 December 1782, Morris, Diary II, Morris Papers, 271, LC.
48. T. Willing to W. Bingham, 12 September 1783, Pennsylvania Provincial Delegates Letters, 1754-1829, 5, HSP; T. Willing to W. Bingham, 12 September 1783, Willing Family Correspondence, Balch Collection, 82, HSP.
49. T. Willing to W. Bingham, 29 November 1783, Pennsylvania Provincial Delegates Letters, 7, HSP.
Six members of the Massachusetts First National Bank sought Willing's advice early in December 1783, on the development and administration of their own institution. Willing eagerly counseled them. "Far from having any jealousy roused and not wishing to conceal anything which can with safety to his institution be communicated—I am too much a citizen of the world to wish to confine this very useful science of business to any particular spot or set of individuals—I think that all have an equal right to the fruits of their industry and activity."

He discussed with them the problems of banking, remembering that when his bank first opened, the operation "was a pathless wilderness . . . little known to this side of the Atlantic . . . . No book then spoke of the interior arrangements or rules observed in Europe. . . . Educated as merchants, we resolved to pursue the road we were best acquainted with—we established our books on a single mercantile plan, and this mode, together with the assistant books of daily entries respecting our notes . . . has carried us through so far, without a material loss, or even a mistake of any consequence."

With optimism, the Philadelphia banker predicted that the American banking industry would rival Europe some day. The Boston bank had a golden opportunity, he observed. "You are beginning in times more settled and propitious than we did, and I hope you will be fully grateful in your success; that you will add a luster and give a substantial credit to the commerce of your country."

52. Three were Boston merchants who already owned shares in the Bank of North America.


56. Willing desired to share with them "little particulars only to be gained by experience." He offered to confide his own experiences to a mutual friend, Samuel Osgood, an initial director of the Bank of North America, a stockholder until 1784, and the first cashier of the Massachusetts Bank. See Gras, The Massachusetts Bank, p. 12. And he sent the Massachusetts bankers the by-laws and regulations of the Bank of North America, along with an advertisement declaring a dividend. Willing to Messrs. Phillips et al., 6 January 1784, Stockholders Books, BNA Papers; copy in Grass, The Massachusetts Bank, p. 211.
Willing had gained the confidence of many of his fellow citizens, but with one segment of the state's population, he maintained a hostile relationship, both political and economic. The Bank of North America faced the challenge of a new state bank, the Bank of Pennsylvania, some of whose supporters sympathized with the Radicals. As a result, the Bank of North America lost its state charter in 1785. Yet, despite the lack of a state charter, the bank enjoyed a good year.

Meanwhile changes in the composition of the state assembly began to reveal a more conservative view, favoring economic peace and stability. A bill emerged in 1787 which called for a new state charter, with its term limited to fourteen years and its capital restricted to two million dollars. The bank, under the charter, was prohibited from holding any but necessary real estate, restricted from trading in any but bullion and bills of exchange, and compelled to report its by-laws to the state. The bill was passed on 17 March on a strict party lines vote, thirty-five to twenty-eight. The main support came from the city and county of Philadelphia, and the counties of Bucks, Chester, Lancaster, York, and Montgomery. The chief opposition was registered in the counties of Cumberland, Berks, Northampton, Northumberland, Washington, Franklin, Dauphin, Bedford, Westmoreland, Fayette, and Luzerne.

Willing was pleased with the outcome. He credited Thomas Mifflin, the speaker of the assembly, "our friend," with helping in

57. Thomas, Political Tendencies, pp. 83–84. In Counter-Revolution, Brunhouse assessed the challenge, more precisely, as an effort to combat possible nonopolistic practices by creating a competing institution. The Radical press certainly did attack the Bank of North America, but its fears of undue influence by foreign bank stockholders and of stock manipulation by blocs of stock investors to determine the election of bank directors were real. See Brunhouse, p. 196.

58. By the end of 1786, it was on a solid foundation, with more than half its shares, 1235 of 2176, owned by Philadelphians. Of the two hundred and eighty-five foreign shares, nine-tenths were held by Hollanders. Par value of the shares was estimated at eight hundred and seventy thousand dollars. See Konkle, Willing, p. 113.

59. 13 December 1786, Minutes of the Eleventh Assembly, Pennsylvania (Philadelphia, 1787), microcard; Thomas, Political Tendencies, p. 94.

60. Willing had enlisted the aid of two gentlemen to consult James Wilson as to whether acceptance of a limited charter would affect the congressional incorporation. Wilson seemed to think it would have no ill-effect. See Lewis, History of BNA, p.73; and Konkle, Willing, p. 113n.

61. 17 March 1787, Minutes of the Eleventh Assembly, Pennsylvania (1787), microcard; Thomas, Political Tendencies, pp. 94, 96, 96n; Lewis, History of BNA, p. 73; Konkle, Willing, p. 113.
the passage of the bill and complimented "every man of the major-
ity" for holding his position through every clause of the vote. And he
expressed his hope that the radicals, "who [had] now been baffled,
and who by the attack, [had] gradually lost their weight at the
two last elections, would not disturb the bank again."

Willing had set an example of moderation and patience during
the bank war and the economic depression of the state in 1785 and
1786. The survival of the Bank of North America, which in itself
had bought a semblance of stability to the state and confidence to
its depositors, was due in part to his leadership and direction. In his
remaining years as president of the bank, Willing witnessed the
continued growth of the bank and the country. He had a keen interest
in the proposed federal constitution, favored it over the Confedera-
tion, and expressed concern lest the states failed to ratify it.

The Bank of North America continued to operate while the nation
first debated and then cautiously ratified the constitution. Alexander
Hamilton, as Secretary of the Treasury, inquired about a public
loan from the bank in September 1789. He had hoped to "confi-
dently calculate" on the aid of the bank as the principal means to
fulfilling public fiscal needs. He required eighty thousand dollars,
and professed his pleasure in promoting the interest of the bank
while conducting business for the treasury. The bank approved the
loan.

Thereafter, the Bank of North America regularly furnished the
central government with money. And when Hamilton drew up plans for a national bank, many assumed the Bank of North America
would become that institution. The Secretary of the Treasury did
confront Willing and the bank directors with the proposition that
they reorganize under federal incorporation and complimented the

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62. T. Willing to W. Bingham, 19 March 1787, Lawyers, Hampton L. Carson Collection, 1690-1929, HSP.
64. A second loan of twenty thousand dollars was granted late in November, and an identical one early in December 1789. T. Willing to A. Hamilton, 30 November 1789, Syrett and Cooke, eds., Papers of AH, 5: 579; and T. Willing to A. Hamilton, 9 December 1789, Syrett and Cooke, eds., Papers of AH, 6 (New York, 1692): 9. The following March, Willing asked to postpone a government loan request for fifty thou-
sand dollars: "we found it necessary to stop our discount last week, and I think we shall
not find it convenient to open it again for three or four weeks." Early in April, the bank
made the fifty thousand dollar loan. T. Willing to A. Hamilton, 12 March 1790, Syrett
and Cooke, eds., Papers of AH, 6: 301. T. Willing to A. Hamilton, 8 April 1790, Syrett
bank on its previous service. "American independence owes much to it," and he recognized its support of the national government in peacetime.  

But the bank declined the invitation for two related reasons. It had earned a privileged position in the Philadelphia market and a similar position in the business economy of the state, and it did not wish to lose either. Its decision necessitated the establishment of a new national bank.

Though the Bank of North America chose to remain independent, Willing assisted in the early stages of development of Hamilton's new public institution. He was one of the five commissioners appointed by Washington in the spring of 1791 to "receive subscriptions to the Bank of the United States." In the fall he was chosen one of the directors of the new bank, as was his son-in-law.

The new directors met on the twenty-fifth of October to select officers for the new bank. Fisher Ames of Massachusetts had raised some doubts about the credentials and personal business relations of the favored nominee for president, Thomas Willing. Ames recognized the value of such a choice. Willing was president of the leading banking institution, his name would be useful to circulate, and his appointment would "quiet, perhaps destroy," a faction in New York. But Ames emphasized that what was needed was a gentleman free from all suspicion of management, someone "above the influence of favorites." He feared that Robert Morris, "a man of talents and intrigue," would make Willing his puppet. And Ames expected a faction to rise up against Willing and the bank, if Willing were elected. The New Englander further predicted wild speculating with bank money if the Philadelphia banker received a majority vote.

This dissent had no adverse effect on the outcome of the election. Willing received the unanimous vote of the directors on 25 October. Their selection was natural and logical. The following day the stockholders of the new bank made him their chairman. The new president opened the bank for stock transfers on 5 December and for deposits and full service one week later.

66. James, "BNA," PMHB, 64 (1940): 68.
70. Konkle, Willing, pp. 143, 144.
Banking occupied most of Willing's time in the 1780s, though he maintained his merchant house, as well. Here, too his private actions encouraged national developments which in turn reinforced his own interests and investments.

In the year following the British recognition of American independence, Bingham informed Willing of possible new developments involving commercial relations between Great Britain and the United States. Both men advocated a mercantile connection between the two countries, on terms of "perfect reciprocity."

New markets merited investigation, too. Willing's firm and a group of Philadelphia, Boston, and New York shipowners were interested in establishing a new trade route. Shortly after the Peace of Paris in 1783, these merchants dispatched a ship to China to test the dominance of the British East India Company. They discovered that a voyage would yield profits of twenty-five per cent. 71

The company (after 1783, Willing, Morris, and Swanwick) 72 also underwrote insurance policies, or at least parts of them. 73 And Willing, Morris, and others speculated in real estate soon after the war. This venture led Willing and Morris to sever their commercial ties with each other. Offices of the newly organized North American Land Company opened in Philadelphia and New York, and leading men in the new nation were invited to purchase shares in it. All the sales machinery appeared in smooth working order. But Morris's financial credit had been questioned in the late 1780s, and some of his bills were protested. The land company trustees refused to serve. Morris persuaded all but Willing to return. Willing, who had been very insecure during the credit crisis in 1777-1778, apparently determined to avoid unstable conditions, and withdrew from the speculative enterprise before Morris went bankrupt. 74


72. John Swanwick had been an apprentice to Robert Morris. See "Willing and Morris circular, 15 September 1783," Robert Morris Papers, 1751-1784, Folder (1783), New York Public Library. Willing referred to the new company as Willing and Swanwick in one letter, but advertisements continued to refer to Willing, Morris, and Swanwick. See T. Willing to W. Bingham (?), 20 October 1783, Willing Family Correspondence, Balch Collection, 49, HSP.


74. Hammond, Banks and Politics, p. 73. Willing also may have declined the use of his
Morris severed his business association with Willing, Morris and Swanwick in 1794, selling his interest to Swanwick, perhaps to avoid a credit controversy for the merchant house. And thus, after nearly forty years, Willing and Morris ended their commercial relationship.

Willing remained as president of the Bank of the United States, however, until 1807, when illness and old age—he was seventy-six—forced him into retirement. A cautious man, with outstanding organizational experience, he had brought an image to the banking industry which commanded respect from all quarters.

Guided all his life by a personal creed, which stressed that “the proper object of a reasonable man [is] the pursuit of riches,” he had learned to survive by adapting to the political and economic moods of the country. He attributed his success to a “steady application” to whatever he undertook, in addition to a “civil and respectful deportment to all fellow citizens, and an honest and upright conduct in every transaction of life.” Such a description explained his annual reelection to the presidency of the two most powerful continental banks. Indeed, it explained his entire life.

He remained in Philadelphia, where in 1821 he died at the age of 89, a fulfilled man. He had been a consistent supporter of America, even though he had feared her independence. Simply, he called America home no matter what government ruled it.

name because of his connection with the infant national bank. See Ellis Paxton Oberholtzer, Robert Morris: Patriot and Financier (New York, 1903), p. 321.


79. “Autobiography,” p. 23, Willing Family Correspondence, Balch Collection, 50, HSP.