Summary of the Bank of North America Records

The Bank of North America, the first chartered bank in the United States, was chartered by the Second Continental Congress in 1781. Designed primarily to aid the Congress in providing supplies and money for the prosecution of the war, the Bank served that purpose admirably—as its officers and Directors were especially ready to point out when the times came for renewal of the charter. Although other Philadelphia banks eventually outstripped it in size and volume of activity, it remained an important and prosperous factor in the financial operations of the city, state and nation. In 1916 the Bank bought the assets of the National Bank of the Northern Liberties; then in 1923 it merged with the Commercial Trust Company to form the Bank of North America and Trust Company. Six years later the merged institution was itself absorbed by the Pennsylvania Company.

Thus the records of the “oldest bank in America” passed into the hands of the Pennsylvania Company, which in 1939 arranged to deposit the majority of them with The Historical Society of Pennsylvania. In the possession of the Society at the present time are 620 volumes, fully half of them of quarto size; 85 pamphlets; 638 documents; 20 steel or copper plates; a collection of 385 pictures; and 3 bundles of checks and one of samples of currency.

Banking records like these have been too long neglected by historians. Throughout history the banker and the financier have been the powers behind the thrones, standing at the elbows of emperors and presidents and with prosaic, matter-of-fact words shaping the course of events. Here and there an individual financier has been colorful enough to capture the imagination of the multitude. But John Law, Jacob Fugger, and Robert Morris are far more shadowy and remote to most of us than are Charles V, Louis XIV, and George Washington. It is even more true that we know nothing about the ordinary bankers and their banks, through which flow the economic activity
which is the very life-blood of the nation. General histories of banking have appeared, but monographic works exploring in detail the relationships of a particular bank to the community have seldom been attempted. The field for banking historians is broad and fruitful.

Banking records, however, can prove of value to other than banking historians, for in divers ways the daily round of activity of the Bank impinges on those matters with which history has always been concerned. The biographer can scarcely pick a subject who had no bank account. Perhaps an examination of that account may reveal unexpected ties, may help to explain actions which seemed out of character. Land speculators borrow their funds from the banks. So do all business men. The banks lend—or refuse to lend—money to national and local governments, and it is still a moot question how far their influence may extend as a result. When the banks seek renewal of their charters or bring pressure to bear for or against some bit of legislation, the sphere of their activity again intersects the political world. Moreover, the policy of the banks in expanding or contracting credit profoundly affects society as a whole. The job of the man in the street, who has never had a bank account nor seen the inside of a bank, may well depend upon the policies adopted by bank directors.

The records of banks are not easily comprehended; their information, particularly in the days before modern accounting systems and modern loose-leaf ledgers, often seems to be hidden with malicious perversity. But the information is there, so that he who has the wit and patience may read and understand. And it is information which is well worth the labor involved in gathering and interpreting it.

This condensed catalogue,¹ therefore, will attempt to indicate something of the scope, variety, and importance of the materials which can be found in the records of the Bank of North America.


Minutes and Letter Book, November 2, 1781—January 10, 1792. This covers the entire period of Thomas Willing’s presidency. The front of the volume contains the minutes, while in the back, reversed, are copies of letters, most of them written by Thomas Willing. There

¹ A complete, analytical catalogue has been prepared by Mr. McClurkin, and a typed copy of it is available at H. S. P. This extended catalogue contains a résumé of the material to be found in the Minute Books.
is also an incomplete duplicate of this volume, covering the first two years.

Minute Books, No. 1–8, February 2, 1792–April 16, 1827.

Minute Books, No. 1–10, new series, April 19, 1827–February 21, 1923. In addition there are two pamphlets, October 15, 1840–January 9, 1845, containing rough drafts of the minutes.

Stockholders’ Minutes, November 2, 1781–January, 1923. After 1786 these minutes contain little except the formal record of the annual elections of Directors and of their dividend meetings. The latter disappear in 1800. Occasionally matters of special moment, usually connected with the rechartering of the Bank, will be mentioned in fuller detail, but the Minute Books contain the same material. After 1827 the annual meeting is no longer reported, and from the Civil War the only entries are annual balance sheets.

The Directors’ Book of Letters, June 28–September 12, 1780. This contains 13 pages of copies of letters written by George Clymer and John Nixon as Directors of the Pennsylvania Bank. Addressed to such people as the Treasury Board of Congress, Samuel Meredith and Thomas Barclay, General Scott, General Washington, Cesar Rodney, and Thomas Lee, they concern attempts to procure supplies for the army. Two Cashier’s Letter Books are of little importance.

The Minute Books, which are complete from the very beginning of the Bank until its merger with the Commercial Trust Company, contain brief records of the meetings of the Board of Directors and occasionally of the meetings of stockholders. Until 1792 the meetings were irregular and few, but thereafter the Board met twice weekly on “discount days,” Mondays and Thursdays. The primary business of each meeting was to consider the discounts offered to the Bank, but until 1877 there is no record even of the total amount of discounts granted. Often the whole minutes of a meeting consist of nothing more than the date and the list of the Directors who were present. After October 1, 1904 the Board met only once a week.

In spite of the frequent paucity of information, there are certain types of material which appear regularly in the Minutes, and there are certain periods when the Minutes become fuller. In nearly every instance, though, only the final decision of the Directors is recorded; seldom is there any indication of the trend taken by the discussion.
Loans to any governmental body nearly always came before the Board for approval and are noted. When the Bank was heavily involved and the collection of its debt became doubtful, the Minutes tell of the steps taken and of the final settlement. Thus, the land speculations of James Wilson and the tortuous affairs of Robert Morris appear many times in the early volumes. No comparable causes célèbres developed in the later history of the Bank, but it had a long dispute with the heirs of Edward Tilghman and another with the Wains. Nearly all of the cases of any duration before the Civil War involve real estate; and although the Bank never had particularly large or particularly valuable holdings, the Directors upon occasion are troubled with the problems involved. After 1843, however, the Bank held little real estate. Of course, the question of securing a recharter for the Bank, so long as it was chartered by the State, always received full attention in the Minutes. In like manner note is taken of the Directors’ decision on all matters involving relations with other banks or general banking policy.

Of all the questions of policy, the most important were those which arose in periods of war and panic. At the outbreak of a panic the Directors met almost every day, so the Minutes reveal the step-by-step working out of a policy in common with the other city banks to meet the strain. The Minutes present a clear picture of the gradual development of an increased cooperation with the other city banks climaxed by the formation of the Clearing House Association in 1858. Thereafter the banks were somewhat better able to cushion themselves against the shocks of war and panics.

Certain times of the year nearly always produced information of interest in the Minutes. In the second week of January each year on the day after the stockholders’ meeting was held the annual organization meeting. Here the Directors and officers elected for the year are listed. The semi-annual declaration of dividend generally brings with it some sort of statement of the profits and losses of the Bank for the preceding six months. More important are occasional analyses at these times of the general condition of the Bank’s loans and investments, and the resultant recommendations made by the committee which had been investigating.

The Cashier's Memorandum Book, 1792-1827, contains before 1804 some valuable information about overdue debts, including those of Robert Morris. After 1804 it contains little but correspondence with the solicitor.

The Journals are in 3 volumes, 1807-1814, 1827-1840, 1840-1923. They consist chiefly of memoranda made by the Cashier of debits and credits to sundry accounts. For example, they note the payment of dividends for the Bank and for western banks; the writing down of the book values of real estate, suspended debts, and stock; and the profits and losses for each 6-month dividend period. After 1873 the Journal contains much less information. However, used in conjunction with the General Ledger for the earlier years, the Journals can prove of considerable service.

III. Individual Ledgers, 214 vols., 1782-1850. These Ledgers are complete, from the founding of the Bank to the end of 1850.

As their name implies, these Ledgers contain the accounts of the individuals and firms who were customers of the Bank. Until May 11, 1824 they also have the accounts of the banks with which the Bank of North America maintained correspondent relationships, but on that date those accounts were transferred to the General Ledger.

The accounts are arranged in roughly alphabetical order, according to the first letter and the first, or next, vowel of the last name. Thus Barnes, Bland, and Brand would all come under Ba, while Eakins and Edwards would both come under Ea. However, in those days before the invention of the loose-leaf, any alphabetical arrangement was of necessity partial. New accounts were inserted under the proper heading if possible; if not, anywhere that space could be found. In addition the bookkeepers frequently found that insufficient space had been allowed for an account; so it was carried forward or back to a blank page. Sometimes three or four successive references carry an account to as many different pages of the Ledger.

IV. General Ledgers, 40 vols., 1792-1870. These are in two series. In the first series No. 6, 1814-1824, is missing; while No. 3, 1835-1836; No. 6, 1839-1840; No. 32, 1867; and No. 34, 1869 are missing from the second series.

Appendix to General Ledger, 1841-1881. This volume contains
information about real estate. The accounts having been transferred from General Ledger No. 7, n. s. It also has the record of the stocks owned by the Bank, of the post notes representing the Bank's claim against the second Bank of the United States, of bank note emissions, and of suspended debts. All of this material is in some detail, with occasional explanatory notes.

The General Ledgers are important, for they give a numerical picture of the Bank's activity. The accounts with other banks occupy the bulk of the space in these volumes; but they also contain such items as Bills and Notes Discounted, Bills of Exchange, Loans to the Commonwealth, Surplus Fund, Profit and Loss, and Individual Depositors (the totals).

V. State of the Bank and Banknote Records, 34 vols. and 2 pamphlets, 1782–1850. A pamphlet contains the first statements of condition, in 1782. Then 28 volumes give balance sheets twice a week, 1791–1850. This is the easiest source for general statistical information about the Bank. The other volumes in this section are scattered and of slight interest.

VI. Daily Records of the Clerks, 131 volumes and 30 pamphlets, 1782–1804. This section includes a wide assortment of materials—Daily Balances, Settlement Books, Discount Ledgers, Deposit Ledgers, Check Books, Cash Books, Blotters, Ticklers, and Scratchers. All of the sets are incomplete; however, there is a wealth of detailed information about the loans and the other transactions of the Bank in these early days; and, used in conjunction with the Individual Ledgers, even these incomplete materials may prove helpful.

VII. Stocks and Dividends, 117 vols., and 4 pamphlets, 1781–1923. Aside from some miscellaneous materials of slight interest, this section contains:

Stock Ledgers, No. 1–10, 1782–1923.
Dividend Books, 3 pamphlets and 23 volumes, 1785–1918.
Dividend Books, Bank of Louisville, 3 volumes, 1834–1884.
Dividend Books, Northern Bank of Kentucky, 3 volumes, 1842–1878.
Interest on Tennessee Bonds, 1848–1861.
From the stock and dividend records of the Bank of North America it is possible to compile a list of the stockholders at any given time, or to trace the holdings of any person or group of persons. The records of the Kentucky and Tennessee banks are particularly revelatory, since they indicate what large sums were invested by Philadelphians in the capital stock of these Western banks. Here, too, the dividend records make it possible to discover just who had invested money in this way.

VIII. Legal Matters, 9 volumes, 1781—1814. Besides 6 ledgers containing protests, 1793—1803, these are a volume containing copies of the acts of incorporation and two Ledgers of Suits. The first one has a long report by William Lewis, Solicitor for the Bank, on the cases entrusted to him.

IX. Real Estate, 4 vols. and 2 pamphlets, 1805—1837. Of these by far the most interesting are the 3 Land Books, 1825—1837. Only one page is filled in the third of these volumes, but the first two are filled with valuable and fascinating material on the lands held by the Bank. Cashier Hollingsworth seems to have been particularly interested in the problems presented by the real estate owned or claimed by the Bank; hence he himself kept in these quarto volumes what appears to be a complete record of the correspondence, accounts, drawings and maps, and reports of individuals and committees which concern the lands. The first volume begins with a 38 page report of his own trip of investigation to the lands in Pennsylvania. During this period the Bank at various times held 17202 acres in Luzerne County; 1568 acres in Northumberland County; 29488 acres along Sugar Creek in Bradford County; 6009 acres in Lycoming County; 4449 acres in Erie, Crawford, and Warren Counties; 115,000 acres in Georgia; and 44,300 acres in Virginia.


The Firm Books simply contain specimen signatures.

XI. Safe Deposit Ledgers, 6 volumes, 1792—1876.

XII. Pictures. The collection also includes a wide assortment of photographs, engravings, caricatures, and silhouettes. The pictures are mainly of individuals—Directors, stockholders, customers, and of-
ficers of the Bank; financial authorities; and prominent people in the affairs of the city, state and nation. However, the buildings occupied by the Bank of North America and other Philadelphia scenes also appear. Including many duplications, there are over 300 of these pictures.

XIII. Documents. In all there are 638 documents, 1783–1923, plus some samples of currency and three bundles of checks. These documents are of such miscellaneous character that any attempt to describe them in brief would be valueless. Many of them have very little historical significance. However, the following groups of documents are of special interest:

27 documents concerning Stockholders' meetings and attempts to secure recharters, 1812–1857. Of these, 18 concern an unsuccessful effort to obtain a charter in 1812. They include a list of the original subscribers and their descendants who still held stock; a classified list of all stockholders in 1812, emphasizing the wide distribution; drafts of petitions citing the history and services of the Bank; and similar material.

The Principio papers, 18 documents, 1723–1725. There are 15 letters written from England by his children and a cousin to John England, who had come to Maryland to manage the new Principio Iron Works. Actually the letters tell very little about the iron works, what mention is made being by way of response to the letters written by John England, letters which are not in the collection. The sons write of their concerns—marriage, farming, a corn mill, an oil mill, a paper mill, a "coal works." Besides the letters there are two receipts and a marketing list.

The Willing and Morris papers, 10 documents, 1774–1777, containing copies of 16 letters written by Willing and Morris to Alexander Henderson, Oliver Pollock, Philip Francis, and James Willing. Willing and Morris were sending young Henderson to manage a new 1500 acre indigo plantation on the Mississippi River. He was to go via Jamaica to pick up 40 negro slaves, stop at Pensacola with them to claim the headrights, then proceed to the plantation.

The Morris papers, 41 documents, 1775–1777, containing copies of 58 letters and 3 fragments written by Morris to sundry individuals,
notably General Washington, General Gates, and General Charles Lee. Many of the later letters were written in his capacity as a member of the Secret Committee. All of them contain valuable comments on the progress of the Revolution and of Morris' attitude toward it.

**II. Documents, 1790-1826, Concerning the Schuylkill & Susquehanna Canal Navigation Co.**

**XIV. Miscellaneous Items.**

This category contains, chronologically arranged, 84 items. However, two of the items are interesting and important enough to be lifted from the chronological arrangement and emphasized.

A volume, with its front cover missing but marked on the backstrip Contracts M & N, contains the deeds to sundry lands contracted for in 1793 and 1794 by Robert Morris, John Nicholson, and James Greenleaf. The lands for which these three actually contracted as recorded in this volume, total over 3,500,000 acres in Georgia, South Carolina, Virginia, and Kentucky at an average price of over a shilling an acre. In addition the book records three proposals by Zachariah Cox to Morris and Nicholson to secure for them the right to purchase the 1,750,000 acres of the Tennessee Purchase in Georgia.

A second volume, marked on the backstrip Letter Book, has 345 pages filled with the correspondence of John Nixon in his capacity as a merchant. The letters run from May 9, 1793 to June 10, 1798. They reveal the scope of activity of a leading Philadelphia merchant trading with the West Indies and the other colonies in such products as rum, sugar, coffee, and pimentos.²

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² Included in the collection described above are many printed works, among them some rare and interesting pamphlets. There are, for example, two copies of James Wilson's *Considerations on the Bank of North America* (Philadelphia, 1785) and two copies of Thomas Paine's *Dissertations on Government, the Affairs of the Bank, and Paper Money* (Philadelphia, 1786). Along with reports of the Register-General on the state of finances there are also such odd bits as a 14-page manuscript of humorous doggerel. There is also an extra-illustrated set of the three-volume *History of the Bank of North America* by Lawrence Lewis, containing manuscripts, illustrations, etc.