

Thomas Willing Chronology

1731-1749 Thomas Willing: The Early Years

Willing is born in Philadelphia with a respectable pedigree (including the Shippen family), heads to England for a proper education – culminating with legal studies at London’s Inner Temple – then returns to the colonies to learn the family merchant business.

1750s-1770s The Wharves – and Merchants – of Philadelphia

During the middle of the eighteenth century, Philadelphia becomes the center of colonial American trade, finance, and politics; it also becomes the largest urban center. Crucial to its development are the merchants whose wharves line the western banks of the Delaware River.

1749-1750 Robert Morris Arrives in Philadelphia, Thomas Willing Returns, and Charles Willing Leaves

Willing, now a young man, returns from England in May, 1749 and joins his father’s business; within a year he becomes a partner and the firm is renamed Charles Willing & Son. Not long before that, a teenage Morris arrives in Philadelphia from Baltimore, signing on for a seven-year apprenticeship with the company. When his father dies in 1750, Morris inherits a modest estate – and the responsibility for his young half-brother Thomas, whose later behavior would be a thorn in Morris’s side for decades. Also in 1750, Charles Willing sails for England to attend to family business, leaving Thomas and Robert Morris to run the merchant firm for a year. Despite their different backgrounds, they are only two years apart in age and soon become good friends.

1754 A Pivotal Year

During 1754, several events take place that profoundly shape Willing’s world and help to set him on his future course. In June, the 23-year-old Willing travels to a meeting of the Congress of Anglo-American Colonies in Albany as assistant secretary to the Pennsylvania delegation, where he witnesses firsthand debates and plans regarding a potential union of the colonies. That year the “new” London Coffee House opens on the southwest corner of Front and Market Streets, quickly becoming a center for city merchants to trade news, goods, and gossip. In a November letter, Charles Willing writes about the continued improvements and expansion of his home – originally built in 1749 – on South Third Street. By the 30th of that month, however, Charles dies of an infectious fever, leaving Thomas to take charge not only of the family business, but of his family itself.

1755-1756 Willing & Morris Expand an Already Thriving Enterprise

Morris’s apprenticeship continues through 1756, though by then his role and responsibilities in the merchant firm have grown dramatically. In early 1755, Willing brings his 17-year-old brother Charles into the fold, and by late summer he launches a new ship, the *Severn*, which travels to Lisbon on its inaugural voyage. The business thrives despite embargoes, quickly-changing markets, and the exigencies of French and Indian War, guided by the ambition and acumen of Morris and Willing.

1755-1756 Willing’s Influence Expands Beyond the Waterfront

As Willing’s merchant business flourishes, so does his reputation and the opportunity for civic service (and profitable enterprise). In October, 1755, Willing is one of ten new members

named to the city's Common Council. And while Britain is not yet a combatant in what will later be known as the French and Indian War, Philadelphia begins to feel the effects of the conflict. That autumn, Lenape Indians allied with France launch a series of attacks on colonial settlers along Pennsylvania's western frontier, and in December, the Lenape are reported to be within 65 miles of Philadelphia itself. In response, the state raises a militia to assist the settlers, and the governor creates commissions for three officers from each of the state's municipalities, as well as each of Philadelphia's eight wards. Willing is named as the Lieutenant for the city's Dock Ward, though he resigns his commission early in 1756 and is replaced by John Ross.

1756-1757 Robert Morris's Caribbean Adventure

With his apprentice finished and a one-quarter stake in the brigantine *Severn*, in 1756 Morris sails to the West Indies as the supercargo. Willing gives him full authority to make any trades or deals that he thinks profitable, including selling the *Severn* itself. In early 1757, however, the ship is driven ashore in Cuba while being pursued by French privateers; though the crew escapes the French seize the vessel, and Morris actually spends time in a jail on the island. When he eventually returns to Philadelphia in the spring of 1757, Morris is "rewarded" with a promotion to full partner of the merchant firm, which is renamed Willing & Morris.

1750s-1760s Privateering and the Slave Trade

While Willing & Morris enjoy solid reputations and are respected within Philadelphia's merchant community, they also participate in – and profit from – some of the era's less savory practices. These include operating privateers and engaging in the slave trade; on at least two occasions the firm imports enslaved humans directly from western Africa. Newspaper advertisements for Willing & Morris sometimes announcements of slaves for sale alongside the other merchandise; the firm also joins other merchants in 1761 to petition the provincial government not to impose a duty on slaves imported into Pennsylvania. Though the merchants lose this battle, it highlights the fact that some of Philadelphia's most upstanding citizens are willing participants in its most deplorable practice.

1757 An Insurance Experiment

In October, Willing and five other prominent merchants pool their financial resources to insure their ships and cargo via a limited partnership called Thomas Willing & Company. It was capitalized at £80,000, and would allow the merchants to insure their ventures for £6,000 more than they previously could. The partnership did not last long, but Willing & Morris continued to occasionally act as underwriters when the firm thought it profitable. Evidence exists of only one policy taken out on a slave ship, the Rhode Island schooner *Wheel of Fortune*; in 1759 Thomas Willing and Tench Francis insured it for £400 on a voyage from Providence to Africa and back. It was captured by France.

1758 The Indian Affairs Commission

In October 1757, Pennsylvania Governor William Denny calls for the state assembly to create a commission to oversee trade with Indians in the western part of the state, due to irregularities and complaints on both sides. The resulting bill placed mostly Quakers on the commission; Denny submitted his own list of members (whom the Quaker contingent mostly rejected), and the conflict remained unresolved until April, 1758, when Denny and the Quakers agreed on a compromise. Thomas Willing was among the names accepted by all factions, and he serves on

the committee until 1763. Initially, the commissioners were allowed a 1.25% commission on all commercial transactions with the Indians; an amendment to the bill increased this to 2.5%.

1758-1764 Willing Becomes an Integral Part of Philadelphia's Civic and Legal Establishment

Between 1758 and 1764, Willing is appointed as Justice to the Philadelphia City Court (aka the "Mayor's Court"), chosen by the Common Council to be a city alderman, becomes a judge in the Court of Common Pleas, and is chosen as the city's mayor. He also serves as a trustee for the College of Philadelphia, a vestryman at Christ Church, and a founding member of the city's new hunting and fishing club. He is elected to represent Philadelphia in the Pennsylvania Assembly in 1764.

1763 Willing Marries Anne McCall

On June 9, Willing and 19-year-old Anne McCall are married in Philadelphia. Anne is the daughter of prosperous merchant Samuel McCall and his wife Anne (Searle) McCall, who is also from a prominent family.

1765 The Stamp Act and its Backlash

Americans really didn't care for the stamp tax.

1765 Willing's Leadership in the Merchant's Non-Importation Committee

In November 1765, Britain begins imposing a new colonial tax, mostly on paper items like newspapers, pamphlets, legal papers, playing cards, and broadsides. Merchants throughout the colonies express their displeasure. In Philadelphia, Thomas Willing (in his merchant role) joins others in forming the Merchant's Non-Importation Committee; meanwhile, at the statehouse, Willing (in his assemblyman role) and five of his colleagues draft a resolution opposing the act.

1772 A Banking Crisis in England and Scotland Affects the American Merchant Economy

British Banks – especially in Scotland – begin engaging in increasingly dubious practices involving bills of exchange, leading to the failure of the Ayre Bank in 1772. While the suspect practices had been going on for some time, the crisis begins when London speculator Alexander Fordyce takes a huge short position in the stock of the English East India Company, financing it with bank loans. The company's shares did not lose much value, however, and the subsequent margin call left Fordyce bankrupt. Runs began on Scottish banks, with over a dozen failing. The subsequent economic downturn rippled through the mercantile trade to North America, where it impacted the colonial economy there as well.

1776 William Bingham Arrives in Martinique as a "Secret Agent" of the Continental Congress

Although frustrated by long periods without communication or direction from Philadelphia, Bingham nonetheless spends almost four years on the French island (returning on April 30, 1780) helping to procure weapons, ship supplies, and finance the war effort; he also makes a whole lot of money in the process. (Molasses was *very* lucrative.)

1776 Willing Opposes Independence (on a Technicality. Sort of.)

At the Continental Congress in May, 1776, Willing and James Wilson oppose independence on the grounds that the Congress does not give them the legal authority to make such decisions without the direct input of citizens. Wilson asks for a vote on independence to be delayed

three weeks to allow for further debate and legal consideration; when it is taken in early July, Willing votes against it. He is replaced as a delegate before the final document is signed in August; he is one of only eight delegates that were present for the vote to not sign it.

1776 Willing Returns to the Private Sector While Morris Increases his Political Role

During the summer of 1776 Willing and Morris essentially trade places, with Willing returning to focus on the merchant business and Morris becoming more and more involved in revolutionary politics and finance.

1777-1778 The Occupation of Philadelphia

In September 1777, British General William Howe and 15,000 British troops occupy Philadelphia; many revolutionaries leave the city. Willing elects to stay and go about his business. When Howe sends prominent loyalist Joseph Galloway to get Willing to sign an oath of loyalty to the Crown, however, Willing declines.

1777 A Rift Grows Between Willing & Morris

Willing's decision to remain in Philadelphia during the occupation and refusal to engage in privateering irks Morris. At the end of the year, Morris announces that he will leave the partnership (though both men continue to engage in multiple other business partnerships).

1777-1779 The "Furious Whigs" are a Thorn in the Side of Willing, Morris, and Wilson

A 1777 essay in the *Pennsylvania Packet* newspaper identifies what it sees as the five dominant types of political actors in the American Revolution. According to the piece, one faction – the "Furious Whigs" (as opposed to the "Timid" or "Staunch" Whigs – is obsessed with tracking down anyone they believe has Tory (loyalist) sympathies. In Pennsylvania, this group is led by judge George Bryan, and they are particularly suspicious of Willing, Wilson, and their peers (which the essay classifies as the "Moderate Men") due to both the perceived weakness of their commitment to the revolutionary cause and their desire to rewrite the antiquated (and increasingly unfeasible) Pennsylvania constitution.

1779 "Fort Wilson" Highlights Fault Lines Involving Class, Politics, and Loyalty

Due to the inflation, high prices, and general deprivation resulting from the ongoing conflict, citizens in Philadelphia assemble a Committee of Trade to hopefully regulate costs and convince merchants to lower their prices on essential goods. A group of prominent merchants assures the people that while they are committed to independence and the right of self-determination, any attempts to control prices are an infringement on the merchants' own rights. "The limitation of prices is in the principle unjust," the merchants write, "because it invades rights of property, by compelling a person to accept of less in exchange for his goods than he could otherwise obtain, and therefore act as a tax upon one part of the community only." Represented in part by the local militia's Committee of Privates, a coalition of working-class artisans and mechanics and Furious Whigs parade four wealthy Philadelphians through the streets, ending up at the house of attorney James Wilson. (Why Wilson? He had represented Tories in legal proceedings, but mostly because he was an integral part of the circle that included Willing and other prominent merchants.) The militia open fire; Wilson and seventeen other men holed up inside the house return it. The attack is broken up quickly by the cavalry, but when the dust clears three men are dead, many others are injured, and the laboring classes

are now convinced that the “radical” members of the middle class that they had once considered allies have abandoned them for the wealthy members of respectable society.

1780 The Pennsylvania Bank Finances the War

1780-81 is the nadir of the revolution; the colonies are low on supplies, funding, and morale. In 1780 Morris, Willing, James Wilson, Tench Francis, William Bingham, and a few others. meet at City Tavern and devise plan for the Pennsylvania Bank. It would be more of a bond fund than a commercial bank, but it effectively uses the backing of Philadelphia’s wealthiest merchants to raise money for much needed provisions and arms for the revolutionary army.

1781 Robert Morris Becomes Superintendent of Finance

Morris – with his keen mind for business, increasing personal fortune, and broad network of social and political connections – is appointed Superintendent of Finance on February 20, 1781. His selection is endorsed by some of his well-connected friends, including Gouveneur Morris and a young Alexander Hamilton (then still in his 20s). He begins his new job on May 14th, and within three days proposes the development of a national bank.

1781 Plans for a New National Bank

Once the Pennsylvania Bank has fulfilled its goals – and demonstrated the economic power of Philadelphia’s elites and merchants – and seek to build on its success and establish a commercial bank in the city. Significantly, the new bank is purposely designed as a *national* bank as proposed the year before by Robert Morris; its backers hope it will solidify the incipient nation’s economic, financial, and monetary legitimacy. Congress charters the Bank of North America in May[?], 1781 (it also receives a charter from the state of Pennsylvania), and that fall a board of directors is chosen, most of whom have close business ties to Willing and Morris. The directors unanimously choose Thomas Willing to serve as president of the new institution, which is scheduled to open at the beginning of 1782.

1777-1778 The Occupation of Philadelphia

1781 Congress Chooses Delegation to Negotiate Peace with Britain

On June 13 and 14, 1781, Congress appoints Benjamin Franklin, John Jay, Henry Laurens, and John Adams to begin negotiations to end the war. The meetings are to take place in Paris, but the commissioners are scattered across Europe – Adams in The Hague, Jay in Madrid, and Laurens in a British prison – and it takes over a year to get everyone in the same place.

1782 The American Delegation Convenes in France to Negotiate the End of War

1782 The Bank of North America Opens for Business

Partially capitalized by Bank of Pennsylvania investors transferring their shares to the new bank, BoNA opens in January, 1782. It is housed in a three-story building leased from Tench Francis (who is brought on as the head cashier), located on the north side of Chestnut Street a few doors west of South Third Street. While the bank has little problem attracting business from the city’s merchants, the sale of stock is initially slow; in its first year a total of 99 subscribers commit to a mere 269 shares. Fortunately, things pick up in 1783 as the end of war is in sight, and that summer – following the Treaty of Paris – several large blocks of stock are purchased by wealthy investors like William Bingham, John Carter and Jeremiah Wadsworth, and prominent

Baltimore merchant William Smith. In May, John Jay left his diplomatic post in Spain, arriving in Paris.

1782 The New Partnership of Bingham, Inglis & Gilmore is Established

Around October, 1784, Samuel Inglis and Baltimore merchant Robert Gilmore sign articles of agreement establishing the firm of Bingham, Inglis & Gilmore, along with William Bingham. Ostensibly, Thomas Willing and Robert Morris were also partners, though it appears that neither had full knowledge of Inglis and Gilmore's actions. In November, Gilmore sails for Amsterdam, to serve as the company's managing partner there.

1782 Bingham Loses His Bid for Congress, though his Political Fortunes Reverse in 1786

For the second time in two years, William Bingham fails to achieve his goal of assuming political office. In October, 1781, New York's Robert Livingston was appointed to the position of Minister of Foreign Affairs, despite Bingham's lobbying. In November, 1782, Bingham was passed over as a Pennsylvania delegate for the third Confederation Congress. On the 28th, James Wilson – himself just named a delegate – wrote his friend to console him, but also to encourage Bingham's continued engagement with public life:

I was much disappointed...to find that you are not in the Delegation to Congress...However, you must still direct your attention to public Life: Your Country will soon call for you; and you must, as others have done, obey the Call...

Though disappointed, Bingham attended to his business affairs for a few years before trying politics again in 1786. He was much more successful this time: he served as member of the Continental Congress from 1786-1788; a member of the Pennsylvania state house of representatives from 1790-1791 (including serving as speaker in the latter year); and served in – and was president of – the Pennsylvania State senate during 1794-1795. He achieved his highest office when he was elected as a Federalist to the United States Senate, serving a full term from March 4, 1795, to March 3, 1801.

1783 James Wilson Seeks to Give Congress the "Power of the Purse"

Pleased by the success of BoNA and weary of his nemesis George Bryan's ineffectual state leadership, on April 19 Wilson proposes an amendment to the Articles of Confederation that would grant the United States Congress sole control over all federal financing, spending, and budgeting. Such power would centralize financial decisions at the national level instead of delegating them to individual states, and along with the national purview of BoNA would strengthen the federal government's ability to raise revenue and pay down debt.

1784 Bank of North America's Success Encourages Plans for the Massachusetts Bank

With things appearing to be operating smoothly, Willing sends a famous letter of advice to William Phillips in Boston, who establishes the Massachusetts Bank of Boston – the second commercial bank in the new nation – in 1784.

1785 Pennsylvania Revokes the Bank's State Charter

Swept by anti-Federalist sentiment and the fear of national institutions, the Pennsylvania Assembly revokes the Bank of North America's state charter. This has little effect, as the bank still has a federal charter. Nonetheless, Willing and the board scramble to devise a backup plan, getting Delaware to promise a charter if necessary. Almost immediately there is a movement

to repeal the revocation, aided by eloquent arguments by James Wilson and Thomas Paine. The revocation is eventually repealed, with the state granting a new 10-year charter.

1792 The (First) Bank of the United States Opens for Business

The bank is chartered by Congress in February, 1791, with President Washington appointing Thomas Willing, David Rittenhouse, and Samuel Howell to oversee the stock subscription. Willing is named the bank's president in November, and the bank opens its doors in January, 1792. Tench Francis follows Willing to continue his position of head cashier at the new bank.

1792 The Panic of 1792

A combination of the 1BUS overextending credit, the availability of new joint-stock company securities, and wild land speculation leads to an enormous financial bubble. Like all bubbles, it bursts – and takes down some big names with it, like former Continental Congress delegate William Duer.

1793 Bingham Buys Big, Before Barings Bail Out Bingham

Massachusetts, wanting to rid itself of millions of acres of unsettled land in Maine (which was then part of the state), did so via a lottery system. William Bingham and Major General Henry Knox “won” large tracts of land, and purchased more until their holdings each comprised about a million acres. When Knox decided he was too busy with his military commitments to attend to his investment, he sold it all to Bingham.

1790s-1800s The Growth of State Banks

A national financial and banking system, centered on the Bank of the US, emerged in the late 1790s and early 1800s through the chartering and establishment of state banks. While there were only three banks in the US in 1789, there were 30 by 1800 and over 100 by 1810.

1795 Land Speculation Catastrophe/North American Land Co

In the early 1790s, Robert Morris and his partners John Nicholson and James Greenleaf begin amassing an enormous portfolio of real estate, including some 18,000 building lots – 40% of the planned total – in the new “federal city” of Washington, DC. Their

1803 The Louisiana Purchase

In 1803, the US pays France \$11.25 million for an enormous tract of land – stretching from New Orleans to much of what is now Montana – virtually doubling the geographic area of the United States. The transaction is negotiated by James Monroe and Robert Livingston, with its finance arranged by the British Baring & Co. and the Dutch Hope & Co.

1805 Willing & Francis Sell Opium to Chinese Merchants (aka The Kids Take Over the Business)

With Willing keeping busy at the Bank of the US, his son Thomas Mayne Willing and nephew Thomas Willing Francis are running the family business. Willing & Francis enter the China trade in 1805, and soon the firm's ship *Bingham* delivers \$12,000 worth of Turkish opium to a Cantonese merchant; the sale is negotiated by supercargo William Read. The opium trade, while lucrative, results in legal entanglements that take the firm years to resolve, including a number of lawsuits filed by the hong merchant Consequa in US federal court.

1807 The Embargo Act of 1807

1807 Thomas Willing (Finally) Retires

After virtually creating the American commercial banking business and presiding over two of its most important banks for a quarter century, a 76-year-old Willing steps down from his post at the Bank of the United States. He is replaced by David Lenox.

1811 The (First) Bank of the US Charter Expires/Willing and Girard

In 1811, Congress allows the bank's charter to expire. The bank's building and much of its stock is purchased by Stephen Girard, who opened his Girard Bank in 1812, even hiring the 1BUS's head cashier, George Simpson to continue in that capacity.

1812-1814 The War of 1812

1816 The Second Bank of the US

Chartered in 1816 by US President James Madison, it opens for business in Philadelphia in January, 1817, but starts off catastrophically. The US owns 20% of its capital stock, with the rest in private hands. It eventually expands to include 25 branch banks in US cities.