

*The Directors Book
of Letters &c*

1780

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Ques

Philadelphia June 29. 1780

Dear Sir

Mr. Read and myself late
Executors of Geo. Blymer Esq. having settled his
Estate and resigned the Executorship I found
this morning among the books which came
into my possession in that character the one
which I now send to you entitled "the Directors
Book of the Bank of North America 1780" relating to the first for-
mation of the Bank of North America and
which I think properly belongs to your insti-
tution -

April 7. 1834

I remain

Sincerely yours
James Gibson
late Exr. of Geo
Blymer -

Henry Mason Esq.
Pres. B. N. A.

Sir

July 1. 1780 -

As the Directors do not wish to give your board
the trouble of committing yourself upon the subject of the bills
proposed to be lodged in the bank, it will be very satisfactory
to them to receive from you the bills you are at present
possessed of, and which are noted in your schedule -
John Gibson Esq. Treasury Office

Gent

Philadelphia June 29. 1780

Congress by a late resolution having directed
your board to lodge in the bank now establishing,
bills on their ministers in Europe to any amount
not exceeding one hundred and fifty thousand pounds
sterling, as a security to the subscribers to the bank;
our requisition at present is limited to one hundred
thousand pounds sterling, reserving to ourselves
a liberty, in case it should here after appear
necessary, of extending the amount - We could
wish that some part of the bills were on France,
as these, should any necessity arise for negotiating
any of the bills, would be extremely acceptable
to the trading people here -

We are &c

Hon. the Members of the
Treasury Board.

J. N.
J. C.
Directors -

Sir

July 1. 1780 -

As the directors do not wish to give your board
the trouble of consulting congress upon the subject of the bills
proposed to be lodged in the bank, it will be very satisfactory
to them to receive from you the bills you are at present
possest of, and which are noted in your schedule -

John Gibson Secy. Treasury Office

Gent

July 5. 1780

It is our opinion as well as that of Mr. Peters, whom we have consulted, that you be left entirely under the Direction of your own judgment in every thing which respects the transportation department - it will then be incumbent on us, only, to give you from time to time, an idea of our actual situation, or future dependencies where we have any - It is now above three weeks since we borrowed of Mr. Walker the flour which has been forwarded to your hands, engaging our honour to replace it within fifteen days - And as from the slenderness of the subscriptions and deposits our means are greatly limited, so our aim is now entirely confined to this object, the replacing of the flour, that at least Mr. Walker may have it, when he thinks fit to call for it - and fortunate it is that no other immediate demand obliges us to expose our nakedness - Our expectation and dependence is, that the merchants from motives of convenience, as well as of patriotism, will exchange the bulk of their money for notes, and promote as much as possible the free and continued circulation of them - Till this point is gained it cannot be expected that we should act with any degree of spirit, or effect, in procuring the supplies - Our plate for the notes is just cast, and we shall lose no time in beginning the trial.

Samuel Mearns and
Thos. Barclay Inquiries Trenton

St

Copy of a Minute taken at a Meeting
of the Subscribers

At a general meeting of the security subscribers
to the bank held at the City Tavern Monday
July 11. 1780

It was represented by one of the Directors, that application had been made to the officers of the bank, by the committee of congress now with the army, for the supply of a certain article, of which the army would in a short time stand in great need - And that by the terms of the bank establishment the said article could not be supplied, the supplies being thereby ~~expressed~~ confined to the articles of provisions and rum.

It was unanimously agreed and resolved, the said limitation and restriction as to the said articles of provisions and rum notwithstanding, that the officers of the bank be at liberty to comply with the requisitions of the commander in chief, of congress, of their committee with the army, or of the board of war in supplying the army with any articles other than provisions and rum as aforesaid, and to any amount within the extent of the security subscriptions

Genl Scott & others the Committee of Bank 19 July 1780
Congress.
Genl

The restrictions by the terms of the Bank Establishment on its Officers to the Articles of Provisions and Rum being now taken off, by a vote of the Subscribers, they are now at liberty to comply with the requisitions of the Army in whatever form they may be.

In Consequence of this the Factor of the Bank informs us that he has proceeded to purchase Materials for Tents, has procured a Sufficiency for Two Hundred and will go on to complete the Number wanted by the General as he is enabled by the ~~fund~~ funds of the Bank & as the Goods offer to his hands. The Factor is now Desirous of knowing whether the materials should be immediately worked up & also whether it will be expedient to Tan the hides. — We are Gent^l Yrs^o ad. —
G. C. N.

The Commissioners of the Treasury

Genl

Understanding that no reference was had on Saturday to Congress upon the subject of the exchange, we could wish that no time might now be lost in bringing that business before them. As their Determination will, we conceive, have an important effect on the value of the currency, and on the affairs of the bank, we wait with anxiety for it. And as we we, on our part, must have consequent measures to take

We are &c

Monday 10 Clock

G. C. N.

Mr Charles Lee

Secretary of Treasury Board.

Bank July 29 1780

The Requisition of the Committee of Congress with the Army was for One thousand Tents — On Inquiry of Mr Francis, the Factor of the Bank, we learn that he has made considerable purchases of Cloth for Tents, but as they are not yet cut out, he is not able from the very different Breadths of the Cloth to form a very accurate Judgment of their Number — He thinks however, they do not fall short of four hundred. Mr Francis is still pursuing in his purchases —

The Committee of Congress in their Requisition to us of Tents, made no mention of any other Article of Camp Equipage —
G. C. N.

General Scott
Sr

Bank 2^d Augst 1780

In urging the Treasury Board to lay before Congress the Business of the Exchange on their foreign Bills, we assigned as our motive for it, that we had Measures to take respecting the Bank, Dependant on the resolutions of Congress on that Subject. Since this Occasion we have had Opportunities of explaining to you our Sentiments upon the advance of the Exchange, which we could not but consider together with other causes, as tending greatly to hasten the Depreciation of our Currency, & from the terms on which we take in Money, eventually to prejudice the Affairs of the Bank. We have very little Doubt but that Congress will view this matter in the like point of light & direct the Treasury to sell their Bills at the former Rates of Exchange. — Should this Step be speedily taken, alone Remains, that together with the co-operation of the Bank, it would be a great Means of Counteracting the Bury efforts of the Depreciators, & of restoring the money to the value at which

to have a free and continued circulation, we should have the command of a vast fund for our purchases. From these two sources of supply we have as yet drawn but about four hundred thousand Pounds — with a well grounded confidence however, that the production of the latter, will be proportionably greater the longer it remains open — Part of this Amount, agreeable to the prudential rules of similar institutions, it was necessary to reserve in our hands: with the remainder we should have proceeded in the purchases of flour, had any been at Market, which since the Hawett, has not been the case, but for the attention we thought ourselves obliged to shew to the requisition of tents from the Committee of Congress with the Army, who informed us they were of still more indispensable necessity than flour — Of them Mr Francis the factor of the Bank has purchased materials for five or six hundred which he has directed to be made up and will forward to the Army — We shall however in consequence of your Excellency's letter desist from further purchases in this article & resume our original design as flour can be obtained — but as to the daily or weekly quantities we shall be able to supply we can have no certain Assurance — On the whole Our sentiments are, that it will be proper to consider the Bank rather as coming in aid of the ordinary means of supply than as being in itself equal to any great effect without them, and that it will not by any means supersede the necessity of any one of them — but we are cannot venture to say what ~~the~~ ^{the} degree of support this establishment may receive from the publick, we can assure your Excellency that there is the best disposition in all those who have the conduct of it to enlarge its means and make it as extensively useful as possible — We are &c

Gent.
Pennsylvania Bank. August. 8. 1780
We take the liberty of transmitting under cover a Plan of
the Pennsylvania Bank as lately published here, together with a list of those
who have become its Sponsors

As this Establishment has no partial or local purpose in
view but aims only to promote the good of our common Cause & Country we
presume to ask support to it from every Quarter & from the trading Interest of
Baltimore which on every just Occasion has manifested the most commendable
public Spirit we have every Occasion to expect the most liberal Assistance

From those who have been subscribers here we are content to take
partial payments of ten ff Cent. as we have occasion for money but as this mode
can have its convenience only here, we suppose it will be more agreeable to sub-
scribers at a distance to direct immediate payments of the whole Sum they may
think proper to subscribe. We shall only add that the Bank, the shortness
of the time since its creation being considered, has received a generous encouragement
from its Friends in this City We are Gent.
Yours &c

Inspectors
Robert Morris
Jm. M. Nesbitt
Sam. Miles

Geo. Clymer } Directors
Jm. Nixon }

To Messrs. William Smith, Sam. Whitest Purviance David Stewart Jm. Dancy, Matthew
Ridley, John M. Elmer, Thomas Langton Arch. Buchanan Jm. Hudson &c.
Young & Knox Daniel Bowley Esq. Sam. Smith, James Calhoun Woolley
& Salmon, William Patterson, William Spear Dan. Hughes, Donaldson & Roe
Rich. Carson, Thos. Burling, Abram & Isaac Vanbitter, Jase Hollingsworth
John Strett, Benj. Jm. Brockett Messrs. McKims, Chas. Russell & Others
Merchants at Baltimore

Gent.
Pennsylvania Bank Aug. 8. 1780
Upon Application to Mr. Thomas Smith for the Bills of Exchange
divided by Congress to be deposited in the Bank, we were told that he could not
deliver them without an Order from you. We therefore request You would send
us by Pleas an Order for that purpose.
We are &c
Hon^{ble} Board of Treasury

August. 18. 1780 - A Letter from General Washington to the
Directors, upon the subject of the supplies to be afforded
to the army by the bank, being submitted to the
Inspectors for their consideration - They gave as their
Opinion, that the Directors might with safety afford
the general of a supply of five hundred barrels
of flour per week, between the 26 August and
1 October - making up the quantity of two thousand
five hundred barrels in the whole from this time.

Sir

Bank. Aug. 21. 1780

The Letter of the W. Ins. which Your Excellency has honored us with makes us sensible of the necessity of fixing with some degree of precision the Supply of Flour the Army is to receive from the Pennsylvania Banks. From a consideration then of its present ability & the near prospects we have of its increase, we can venture to give Assurance of a supply of two thousand five hundred barrels between this time & the first of October next.

This Supply, far as it falls short of our early expectations, will, we hope, in addition to other resources be found sufficient for the subsistence of such troops as your Excellency may find occasion to draw together. M. Francis, the Factor of the Banks, is sending forward to Trenton about two hundred barrels, being the whole he has been able to procure, such has been lately the great scarcity of that Article here.

We request your Excellency to believe that no labour, or industry, on our part, shall be spared to give the Bank its proper effect, in continuing the Supplies to the end of the term originally proposed.

We are with sentiments of high Regard

Yours
J. G. F. N.

This Excellency Gen. Washington

Sir

Philadelphia Aug. 22. 1780.

The factor of the bank lately established here for the purpose of supplying the army with provisions, finds it altogether impracticable to draw any part of his flour from the four thousand of Pennsylvania from a late measure of your government, by which unless under special permission that article is not

suffered to pass through, or to be sent out of the State of Delaware. But understanding that M. Walker the French Agent has obtained such permission, we presume to ask it also of your Excellency on the part of the bank. — On if this should not be deemed expedient in its full extent, we could wish to be indulged at least with the liberty of bringing through your State any purchases the factor may make in Maryland — And that no abuses may arise under cover of a permission for an indefinite quantity we mean to board it by a thousand barrels — and these to be reported at any stated place or office before they are waterborne — or otherwise subjected to any other rule as your Excellency shall judge proper.

The important use to which our supplies are to be applied, will we doubt not have its full weight in the consideration of this Request, especially when Gen. Washington tells us of the th instant that "he shall be under the necessity of placing his dependance on the bank for the principal part of his supports in the article of flour, at least untill the crops of Maryland New Jersey and New York are got in and fit to grind." And accordingly that he expects our supplies to be certain and regular untill the 1st of October next.

This Excellency Cesar Rodney Gov. of State Delaware J. G. F. N.

Ja
m

Philad. Sept. 12. 1780

Messrs. Smith and Matthews of Baltimore
having contracted with the Penns Bank to deliver a
quantity of flour, now inform that they have some lying
at the Head of Elk, but that it cannot be sent out of the
state of Maryland without the special Permission of
Government — We shall request those gentlemen to
make application to your Excellency for such permission
which, as the flour is intended for the use of the army,
we cannot but indulge a hope will be readily obtained —

His Excellency Thomas Lee Esq.
Governor of Maryland

We have the honor to be Sir,
Yr. Obedt. Servts
J. S. and J. M.

Genl

Philad. Sept. 12. 1780

Mr. John Brown has shown us your Letter wherein
you state the difficulty of getting forward the flour contracted
for on account of the bank — By the inclosure to Gov. Lee
you will perceive we have taken some measures
to get the difficulty removed, and we request you
will lose no time in making the application
we there speak of — We request repeat that no
time ought to be lost as you must be sensible
that the sooner the permission is obtained and the flour

sent forward to Camp the more welcome will it be
to the army which has lately and we suppose now
is in great want of that article —

The Committee of Congress appointed to confer
occasionally with us also write your Governor
upon this subject.

Messrs. Smith & Matthews

ll J. S.

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