

—  THE SOCIETY OF  —
THE FRIENDLY SONS OF ST. PATRICK
— FOR THE RELIEF OF EMIGRANTS FROM IRELAND —

A look back in History : The Friendly Sons of St. Patrick - Philadelphia
Joseph P. Heenan February 16, 2018

The Philadelphia Friendly Sons of St. Patrick and the “Bank of Pennsylvania”

From the Record Books of The Philadelphia Friendly Sons of St. Patrick

“ In the year 1780 a transaction took place in Philadelphia, almost unparalleled in the history of nations and patriotism, which casts a luster not only on the individuals who were the authors of it, but on the whole community to which they belonged.

“At the time alluded to, when every thing depended on a vigorous prosecution of the war, when the American army was in imminent danger of being compelled to yield to famine, a far more dangerous enemy than the British, when the urgent exhortations of the commander-in-chief, and the strenuous *recommendations* of Congress, had utterly failed to arouse a just sense of the danger of the crisis, the genuine love of country, and most noble self-sacrifices of some individuals in Philadelphia, supplied the place of the slumbering patriotism of the country, and saved her cause from most disgraceful ruin.

“ In this great emergency was conceived and promptly carried into operation, “ the plan of the Bank of Pennsylvania, established for supplying the army of the United States with provisions for two months”

“On the 17th June, 1780, the following paper reported, which deserves to rank as a supplement to the Declaration of Independence, was signed by ninety three individuals and firms:

“Whereas, in the present situation of public affairs in the United States, the greatest and most vigorous exertions are required for the successful management of the just and necessary war in which they are engaged with Great Britain: We, the subscribers, deeply impressed with the sentiments that on such an occasion should govern us, in the prosecution of a war, on the event of which our own freedom, and that of our posterity, and the freedom and independence of the United States, are all involved, hereby severally pledge our property and credit for the several sums specified and mentioned after our names, in order to support the credit of a bank to be established for furnishing a supply of provisions for the armies of the United States: And do hereby severally promise and engage to execute to the Directors of the said Bank, bonds of the form hereunto annexed.

“Witness our hands, this 17th day of June, in the year of our lord, 1780.

“ There were five inspectors of the Bank, of whom three, Robert Morris, J.M. Nesbitt and Blair McClenachan, and two directors, John Nixon and Tench Francis were members of The Friendly Sons of St. Patrick. All these agreed to serve without compensation.”

Robert Morris and Blair McClenachan, with contributions of £10,000 each—a prodigious sum in those days—headed the list of subscribers in the movement undertaken in 1780 to establish the Bank of Pennsylvania for the purpose of supplying provisions “for the armies of the United States.” Of the magnificent total of £315,000 raised, Twenty-Seven members of the Friendly Sons pledged more than one-third.

The bank opened in July, 1780, and continued in operation until the establishment, on July 7, 1782, of the Bank of North America, which—according to Gouge's History of Paper Money and Banking—“appears to have sprung from it, and to have monopolized the glory which belonged to the old bank of Pennsylvania, of having rendered essential service to the country during the revolution.”