

A SKETCH  
OF THE  
ORIGIN, OBJECT AND CHARACTER  
OF THE  
FRANKLIN FUND  
FOR THE BENEFIT OF  
YOUNG MARRIED MECHANICS  
OF  
BOSTON.

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Published by Order of the Board of Aldermen.

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1866.



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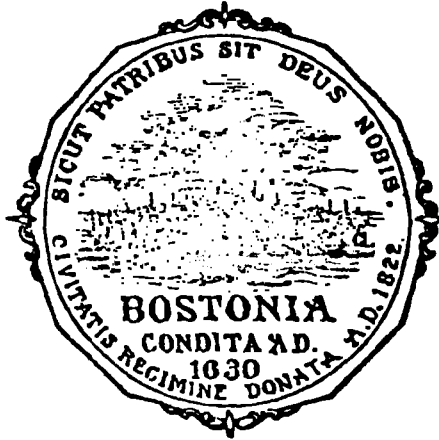
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CITY OF BOSTON.

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### NOTE.

In this sketch of the "origin, object and character, of the Franklin Fund," no claim is made for any literary excellence; —the pressure of official duties on the compiler permitting only the collection of such historical facts as the city records exhibit.

S. F. M.

JUNE, 1866.



CITY OF BOSTON.

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*In Board of Aldermen, May 21, 1866.*

ORDERED: That the proceedings of the Trustees of the Franklin Fund, together with a sketch of the origin, object and character, of said Fund, be printed for permanent preservation with the Documents of the City.

Approved May 23, 1866.

F. W. LINCOLN, JR., *Mayor.*





## THE FRANKLIN FUND.

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BENJAMIN FRANKLIN was born in Boston on the 17th of January, 1706,—and, after a life of preëminent usefulness to his country, died in Philadelphia on the 17th of April, 1790, in the 85th year of his age.

His *will*, which is remarkably clear and comprehensive, was made on July 17, 1788. At this date, the Revolution, in which he had been a prominent statesman, had successfully terminated, and the United States had commenced their career as a Nation.

Throughout his whole life, whether at home or amid the courts of Europe, Franklin never forgot his origin, or the efforts which he made for the best education which Boston could afford to his boyhood. He therefore provided in his will for the annual distribution of silver Medals to the most distinguished boys in the schools of Boston, and for this purpose he bequeathed to the Selectmen £100 sterling, the interest of which was to be devoted to that object.

This donation was successfully applied, and Franklin's original bequest now amounts to \$1,000, which is invested in City five per cent stock, and the interest is appropriated to the purchase of Medals for the most meritorious boys in the public schools. But the

City has increased so fast in population that the sum of fifty dollars forms but a small part of the amount annually expended by the School Committee for that purpose. In 1866 the sum appropriated to provide the necessary number of Franklin Medals amounted to two hundred dollars,—the City of Boston very wisely and generously making this annual tribute to Franklin's memory.

Having thus provided for the encouragement of learning in his native town, he recollected most keenly his early struggles for the means to support himself and to enlarge his business, when the scantiness of his purse compelled him “to carry the papers to his customers, after having worked in the composing the types and printing off the sheets,” and when a loan of £50 on almost any terms would have been regarded as a fortune.

Accordingly, on the 23d of June, 1789, in less than twelve months from the date of his *will*, he prepared a lengthy *codicil*, which was devoted almost entirely to the encouragement of young married mechanics in the Town of Boston and City of Philadelphia. This was the origin of the “FRANKLIN FUND,” as it is now generally termed,—the object and purpose of which are fully detailed in said *codicil*, from which the following is an extract:

I was born in Boston, New England, and owe my first instructions in literature to the free grammar schools established there. I have, therefore, already considered those schools in my will. But I am also under obligations to the State of Massachusetts for having, unasked, appointed me formerly their agent in Eng-

land, with a handsome salary, which continued some years ; and although I accidentally lost in their service, by transmitting Governor Hutchinson's letters, much more than the amount of what they gave me, I do not think that ought in the least to diminish my gratitude.

I having considered, that among artisans, good apprentices are most likely to make good citizens, and, having myself been bred to a manual art, printing, in my native town, and afterwards assisted to set up my business in Philadelphia, by kind loans of money from two friends there, which was the foundation of my fortune, and of all the utility in life that may be ascribed to me, I wish to be useful even after my death, if possible, in forming and advancing other young men, that may be serviceable to their country in both those towns. To this end I devote two thousand pounds sterling, of which I give one thousand thereof to the inhabitants of the town of Boston, in Massachusetts, and the other thousand to the inhabitants of the City of Philadelphia, in trust, to and for the uses, intents, and purposes hereinafter mentioned and declared.

The said sum of one thousand pounds sterling, if accepted by the inhabitants of the town of Boston, shall be managed under the direction of the selectmen, united with the ministers of the oldest Episcopalian, Congregational, and Presbyterian churches in that town, who are to let out the same upon interest, at five per cent per annum, to such young married artificers, under the age of twenty-five years, as having served an apprenticeship in the said town, and faithfully fulfilled the duties required in their indentures, so as to obtain a good moral character from at least two respectable citizens, who are willing to become their sureties, in a bond with the applicants, for the repayment of the moneys so lent with interest according to the terms hereinafter prescribed ; all which bonds are to be taken for Spanish milled dollars, or the value thereof in current gold coin ; and the managers shall keep a bound book or books, wherein shall be entered the names of those who shall apply for and receive the benefits of this institution, and of their sureties, together with the sums lent, the dates, and other

necessary and proper records respecting the business and concerns of this institution.

And, as these loans are intended to assist young married artificers in setting up their business, they are to be proportioned, by the discretion of the managers, so as not to exceed sixty pounds sterling to one person, nor to be less than fifteen pounds; and if the number of appliers so entitled should be so large as that the sum will not suffice to afford to each as much as might otherwise not be improper, the portion to each shall be diminished so as to afford to every one some assistance. These aids may, therefore, be small at first, but, as the capital increases by the accumulated interest, they will be more ample. And in order to serve as many as possible in their turn, as well as to make the repayment of the principal more easy, each borrower shall be obliged to pay, with the yearly interest, one-tenth part of the principal, which sums of principal and interest, so paid in, shall be again let out to fresh borrowers.

And, as it is presumed that there will always be found in Boston virtuous and benevolent citizens, willing to bestow a part of their time in doing good to the rising generation, by superintending and managing this institution gratis, it is hoped, that no part of the money will at any time be dead, or be diverted to other purposes, but be continually augmenting by the interest; in which case there may, in time, be more than the occasions in Boston shall require, and then some may be spared to the neighboring or other towns in the said State of Massachusetts, who may desire to have it; such towns engaging to pay punctually the interest and the portions of the principal annually, to the inhabitants of the town of Boston.

If this plan is executed, and succeeds as projected without interruption for one hundred years, the sum will then be one hundred and thirty-one thousand pounds, of which I would have the managers of the donation to the town of Boston then lay out, at their discretion, one hundred thousand pounds in public works, which may be judged of most general utility to the inhabitants; such as fortifications, bridges, aqueducts, public buildings, baths,

pavements, or whatever may make living in the town more convenient to its people, and render it more agreeable to strangers resorting thither for health or a temporary residence. The remaining thirty-one thousand pounds, I would have continued to be let out on interest, in the manner above directed for another hundred years, as I hope it will have been found that the institution has had a good effect on the conduct of youth, and been of service to many worthy characters and useful citizens. At the end of this second term, if no unfortunate accident has prevented the operation, the sum will be four millions and sixty-one thousand pounds sterling; of which I leave one million sixty-one thousand pounds to the disposition of the inhabitants of the town of Boston, and three millions to the disposition of the Government of the State, not presuming to carry my views farther.

All the directions herein given, respecting the disposition and management of the donation to the inhabitants of Boston, I would have observed respecting that to the inhabitants of Philadelphia, only, as Philadelphia is incorporated I request the corporation of that city to undertake the management agreeably to the said directions; and I do hereby vest them with full and ample powers for that purpose.

\* \* \* \* \*

At the end of the second hundred years, I would have the disposition of the four millions and sixty-one thousand pounds divided between the inhabitants of the City of Philadelphia and the Government of Pennsylvania, in the same manner as herein directed with respect to that of the inhabitants of Boston and the Government of Massachusetts.

It is my desire, that this institution should take place and begin to operate within one year after my decease; for which purpose due notice should be publicly given previous to the expiration of that year, that those for whose benefit this establishment is intended, may make their respective applications. And I hereby direct my executors, the survivors or survivor of them, within six months after my decease, to pay over the said sum of two thous-

and pounds sterling to such persons as shall be duly appointed by the selectmen of Boston, and the Corporation of Philadelphia, to receive and take charge of their respective sums, of one thousand pounds each, for the purposes aforesaid.

Considering the accidents to which all human affairs and projects are subject in such a length of time, I have, perhaps, too much flattered myself with a vain fancy, that these dispositions, if carried into execution, will be continued without interruption, and have the effects proposed. I hope, however, that if the inhabitants of the two cities should not think fit to undertake the execution, they will, at least, accept the offer of these donations as a mark of my good will, a token of my gratitude, and a testimony of my earnest desire to be useful to them after my departure. I wish, indeed, that they may both undertake to endeavour the execution of the project, because I think that, though unforeseen difficulties may arise, expedients will be found to remove them, and the scheme will be found practicable. If one of them accepts the money, with the conditions, and the other refuses, my will then is that both sums be given to the inhabitants of the city accepting the whole, to be applied to the same purposes, and under the same regulations directed for the separate parts; and if both refuse, the money of course remains in the mass of my estate, and is to be disposed of therewith according to my will made the seventeenth day of July, 1788.

Soon after his death information of his bequests to the Town of Boston was communicated to the Selectmen, and the Records of the Town disclose the following action on the subject:

At a meeting of the Freeholders and other inhabitants of the Town of Boston duly qualified and legally warned in Publick Town Meeting held at Faneuil Hall on Tuesday, the 18th of May, 1790.

Extracts from the Will of the late Doct<sup>r</sup> Franklin having been laid before the Town, it was Moved that the Selectmen be desired

to call a meeting of the Town as speedily as may be, to take the same into consideration.\*

At a meeting of the Selectmen, May 19, 1790.

On motion, Voted that Messrs. Price, Edwards, and Col. Crafts be a committee to take Dr. Franklin's Will into consideration, and report to the Board what they apprehend will be proper to be done by the Town on the occasion.

The Town at their late meeting having desired the Selectmen to call a meeting as speedily as may be for the purpose of taking Dr. Franklin's Will into consideration :

The Town Clerk is directed to issue a warrant for a Town Meeting on Tuesday next, 3 o'clock P. M.†

At a meeting of the Freeholders and other inhabitants of the Town of Boston duly qualified and legally warned in publick Town Meeting assembled at Faneuil Hall on Tuesday, the 25th of May, A. D. 1790.

Warrant for calling the meeting read. Hon<sup>l</sup> Thomas Dawes, Esq. chosen Moderator by Hand vote.

A letter from Doct. Franklin's Executors was laid before the Town by the Selectmen, as also Extracts of the Doctor's Will relative to his Donations to the Town of £100 and of £1000 sterling, and the same having been read and considered, it was

Voted, That the Town do accept of the said Donations of £100 and £1000 sterling on the Terms and for the purposes expressed in said Will. On motion

Voted, That a committee be appointed to take up this matter at large, and to report to the Town what further votes may be proper to be passed thereon. Also

Voted, That the Hon<sup>b</sup> Thomas Dawes, Esq., Ezekiel Price, Esq., William Tudor, Esq., Hon<sup>l</sup> Stephen Higginson, Esq., Hon<sup>l</sup> Thomas Dawes, Jr., Esq., be a committee for the purpose aforesaid.‡

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\* Town Records, vol. 8, page 171.

† Selectmen's minutes for 1790, page 220.

‡ Town Records, vol. 8, page 172.

At an adjourned meeting of the Town held on Tuesday, June 1st, A. D. 1790.

The Committee appointed to take into consideration what Vote may be proper to be passed relative to the Donations of the late celebrated Doctor Benj<sup>s</sup> Franklin to this Town.

Report, That a fair copy of the following draft of a Letter to the Executors of the Doct<sup>r</sup> be made and signed by the Town Clerk in the name of the Town, and sent to said Executors :

GENTLEMEN :

BOSTON, June 1, 1790.

We, the inhabitants of the Town of Boston, in Town Meeting assembled, now transmit to you our vote of acceptance of the Two bequests of your testator, the most venerable Dr. Benjamin Franklin.

The many useful designs projected by that great man, during a Long and Valuable Life, perhaps even more than his exalted Talents as a Patriot, Statesman and Philosopher, must endear his Memory To Americans ; while they, in a more particular manner, reflect Honor upon the Town of Boston, which gave him Birth and Education.

Every step to carry into full effect his benevolent plan will be cheerfully pursued by those, who he was pleased to constitute his Trustees, and rising generations will for ages Bless the name of their illustrious Friend and Benefactor.

We thank you, sir, and the other gentlemen, for your early communication of the contents of the will as far as it relates to us.

We are, with the most perfect respect, gentlemen,

Your most obedient servants,

In the name and by order of the Town,

TOWN CLERK.

HENRY HILL, Esq., and the  
other gentlemen, Execrs. to  
the last will of the late  
Doctr. Franklin.



The committee further Report, that in their opinion, the Trustees appointed by the Doctor, in and by his last Will and Testament, are therein fully authorized and impowered to carry his benevolent intentions in said donations into execution without any further authority from the Town.

THOMAS DAWES,  
*per order.*

The foregoing Report having been read and considered, the question was put, viz.: Whether the same shall be accepted.

Passed in the affirmative.\*

At a meeting of the Selectmen held on the 24th of July, 1790

Mr. Edwards and Mr. Crafts, a committee to prepare a draught of a letter to the Executors of Dr. Franklin, in answer to their letter, and to Report the same to the Board.†

At a meeting of the Selectmen held on the 24th of September, 1790.

The Selectmen having taken into consideration what remains to be done by them relative to Dr. Franklin's donation, Mr. Price was appointed a committee to write Stephen Collins, Esq., requesting that he would preserve copies of all the proceedings of the corporation of Philadelphia respecting Doctor Franklin's donation to that city.

At a meeting of the Selectmen held on Feb. 23, 1791.

Mr. Henry Hill, one of the Executors of Dr. Franklin, has by his letter of Feb. 1, 1791, acquainted the Selectmen that they are now ready to pay in full the sums of £1,000 and £100 to the person or persons who appear duly authorized to receive and grant receipts for them agreeably to the Tenor of the Will, as will more

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\* Town Records, vol. 8, p. 173.

† Selectmen's Records of 1790, page 230.

‡ Selectmen's Records of 1790, page 239.

fully appear by reference to the will placed on the file of mixed papers for 1791.\*

At a meeting of the Selectmen held Feb. 28, 1791.

Mr. Edwards is desired to prepare a Draught of a Power of Attorney for the Reccit of Doctor Franklin's Donations.†

At a meeting of the Selectmen held March 2, 1791.

Mr. Edwards reported a Power to be sent in order to receive and give discharge to the Executors of Doct<sup>r</sup> Franklin for the Donations to this Town, which was approved by the Selectmen.‡

Having received the bequest, the Selectmen became anxious lest the trust would be affected by the fact, that there was *no* Presbyterian Church at that time in the Town. But after a full consideration of the subject they concluded to Constitute the Trust, as appears in the following vote :

At a meeting of the Selectmen held April 5, 1791.

The Selectmen taking under consideration the Will of Dr. Benj. Franklin as it respects his Donation to the Town of £1,000 sterling.

Voted, That as Trustees of said Donation they are to be united with the Ministers of the oldest Episcopalian, Congregational and Presbyterian Churches of this Town, and whereas there is in this Town no Presbyterian Church. Voted: That the said Selectmen united with the Ministers of the Old Brick Church, as the first Congregational one, and the Minister of the Chapel Church,§ as

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\* Selectmen's minutes for 1791, page 253.

† Selectmen's minutes for 1791, page 254.

‡ Selectmen's minutes for 1791, page 254.

§ King's Chapel, in Tremont Street, which was at that date an Episcopal Church.

the first Episcopalian Church are the Trustees of the said Donation \*

It appears from the *records of the Trustees* that their first meeting was held on April 8, 1791. Present, Ezekiel Price, Thomas Walley, William Boardman, Thomas Crafts, Thomas Edwards, William Little, Samuel Cabot, Charles Bulfinch, *Selectmen*, and James Freeman, *minister of the oldest Episcopalian Church* and John Clark, *minister of the oldest Congregational Church*.

Mr. Edwards was by ballot chosen Secretary of the Trustees.

Mr. Crafts, Mr. Edwards and Mr. Bulfinch were appointed a committee to draught a form of Bond to be given by applicants for the loans; to advertise in the papers that applications may be made, and where, and to consider and report generally what books are necessary to be procured and what methods to be taken respecting the donation at large.†

At a meeting of the Trustees, held May 2, 1791.

The Committee appointed at the last meeting reported the form of a Bond, and that they had procured the necessary Books — and the form of Bond was approved of.

The Trustees proceeded to a consideration of the applications made for Loans and acted thereon, as in the Book of Applications, and

Voted: That whereas some of the applicants did not express whether they desired the loan of sterling or lawful money, in all cases where a loan has been agreed to by the Trustees as of lawful money and the applicants meant sterling, that it be left discretion-

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\* Selectmen's minutes for 1791, page 258.

† Trustees' Records, page 12.

ary with the committee chosen [at] the last meeting to enlarge the loan to sterling, and to make farther enquiry respecting such applicants as the Trustees have passed for the present and to loan those if they think it proper.

Voted: That Mr. Edwards be authorized to draw the monies from the Bank from time to time as he shall receive Bonds for the same agreeable to approbations before had from the trustees.\*

At the same meeting the Trustees passed the following significant and prudent vote, which was productive of the desired results.

Whereas, in order to carry fully into effect the intentions of the donor, punctuality in the borrowers of the money is absolutely necessary.

Voted: That the borrowers be informed that it is the expectation of the Trustees that the greatest punctuality be observed by them in their payments, as in default thereof they determine the bonds shall be immediately put in suit. †

At a meeting of the Trustees, April 13, 1792.

Thomas Edwards was chosen Secretary for the year ensuing.

Voted: That the following advertisement, viz:

“FRANKLIN’S DONATION.”

“Those persons who borrowed monies from the Trustees of Franklin’s donation are hereby reminded of the vote of the Trustees that punctuality is expected in their payments, as otherwise, their bonds will be put in suit without delay. Payments must be made to

THOMAS EDWARDS.”

be inserted in the Centinel and Independent Chronicle three weeks. ‡

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\* Trustees’ Records, p. 13.

† Trustees’ Records, p. 13.

‡ Trustees’ Records, p. 16.

It appears from the "Book of Applications" that the following Young Mechanics, many of whom afterwards became successful in life, and were enrolled among Boston's most honored citizens applied in 1791 for the benefit of this donation, and were its first recipients :

May	3.	Daniel Tuttle, bricklayer, . . .	\$266
	23.	Charles Clement,* housewright, .	100
	4.	John Hayward, cabinet maker, .	266
	10.	Josiah Allen, Jr., tanner, . . .	220
	3.	Thomas S. Eayres, silversmith, .	200
	5.	Thomas Hearsey, housewright, .	200
	5.	Michael Bird, hairdresser, . . .	67
	5.	Shubael Bell, housewright, . . .	220
	6.	Robert Crocker, founder, . . .	166
	4.	James Barry, cooper, . . . .	133
	6.	Elkanah Cushman, hairdresser, .	100
	5.	John Jenks, glazier, . . . .	200
	3.	Rufus Baxter, cordwainer, . . .	200
	5.	Wm. Badger, founder, . . . .	200
	5.	Samuel Jenks, Jr., blacksmith, .	200
	5.	Abijah French, blacksmith, . . .	200
	4.	Jonathan Stodder, bricklayer, .	200
	31.	Wm. Wingfield Page, baker, . . .	100
June	1.	James Shores, blacksmith, . . .	100
May	28.	Wm. Tate, cooper, . . . .	130
June	2.	Joseph Dickman, jeweller, . . .	150

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\* An entry in margin states that Clement was *not married* at the time of his first application (April 11, 1791,) and that afterwards, so many applications were made and granted, he could not have a large sum.

May 31.	John Winnek, sadler, . . . . .	120
28.	Nehemiah Norcross, Jr., goldsmith and jeweller, . . . . .	150
30.	Nath'l Copeland, cordwainer, . . .	200
July 14.	John Lovering, tallow chandler, . .	156
25.	David Lewis, cordwainer, . . . . .	150
Aug. 16.	John Roulstone, distiller, . . . . .	150

Among later applicants we find recorded the name of Charles Wells, bricklayer, Dec. 24, 1808; sureties, Leach Harris, caulker, and Seth Lothrop, housewright.

This loan was repaid, *in full*, and was the commencement, no doubt, of that success which the industry, integrity and fidelity, of Mr. Wells achieved in his native city, and which made him worthy of the public stations and honors which were awarded to him by his fellow-citizens, who finally elected him to the highest municipal office in Boston, for the years 1832 and 1833.

Were other instances wanting, (which is by no means the case,) this single successful application of Franklin's bequest exhibits in the clearest light the wisdom and foresight of the testator who devised this novel plan to aid the young mechanics of Boston.

All the above loans were repaid in full, with two exceptions only, which fact exhibits the care with which the proposed sureties were scrutinized, there having been other applications for the benefit of the fund which were *rejected* for want of sufficient sureties. And it is a singular fact in the history of the Franklin Fund, that seven-eighths of the repayments of the authorized loans were made by the *sureties*, and not by

the principals. In the year 1800 the Treasurer of the Fund, Russell Sturgis, reported that "there would probably be a loss to the Fund of nearly \$300 owing to the death or failures of *all the parties* on three bonds."

At a meeting of the Trustees, April 8, 1807.

The committee to audit the Treasurer's accounts reported that they had examined the same and had found them correct, that a balance of \$304 was now in the hands of Mr. Tileston at the order of the Board.

Voted that this report be accepted and entered on the records ; also that the thanks of the Trustees be given to Mr. Tileston for his services as Secretary and Treasurer of this Fund for several years past.

The Will of Doctor Franklin was now read, and after considerable discussion it was determined that the conditions of the Will did not prevent the Board from choosing any suitable person to the office of Secretary and Treasurer, provided no expense or deduction from the fund was occasioned thereby ; whereupon

Voted to come to the choice of a Secretary and Treasurer at the adjournment ; and that Messrs. Bulfinch and Emerson be a committee to consider and report regulations to be adopted previous to the choice.\*

Up to this date one of the Selectmen had always been chosen Secretary and Treasurer, but it having been regarded as desirable that the office of Treasurer should be more permanently held than it could be by any one of the Selectmen, who were chosen annually by the citizens, it was determined to select a Treasurer from the citizens at large ; which course was thereafter

adopted, and which undoubtedly proved advantageous to the Fund.

At a meeting of the Trustees, April 15, 1807.

The following Rules and Regulations of the duties of the Treasurer of the Franklin Donation were adopted :

1st. The blank bonds, notifications, &c. shall be furnished at the expense of the Town, and the Treasurer shall be permitted to charge the borrower for each bond a sum not exceeding one dollar.

2d. The Treasurer considering his books at all times open to the inspection of the Trustees, shall render a regular account thereof once a year.

3d. All monies in future shall be loaned at the commencement of a quarter, that is to say on the first Thursday of April, July, October, and January ; and on the Thursday of the week preceding each quarter-day, the Treasurer shall notify a meeting to the several members of the Board.

4th. The Treasurer shall, at every quarterly meeting, deliver to the Board the names of delinquents, but no bond shall be put in suit without direction from the Trustees.

5th. At each quarterly meeting the Treasurer shall lay before the Trustees the names of new applicants, with the names of their sureties for the consideration of the Board.

6th. All monies paid and received shall be in gold and silver, or in bills which are issued from some of the banks in Boston.

The Board then proceeded to the choice of a Secretary and Treasurer for the year ensuing, by ballot, when Peter Thacher, Esq., was declared unanimously chosen. Mr. Thacher appeared, and signified his acceptance of the trust on the above conditions.

Voted : That Mr. Tileston be desired to pay the balance of 304 dollars, now in his hands, to the Treasurer, and that he give a discharge to Mr. Tileston, in full, of his account.\*

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\* Trustees' Records, page 56.



At a meeting of the Trustees, April 29, 1807.

Voted : That the Treasurer be desired to advertise in the publick papers a notice of his appointment, and to call upon all who are indebted to the fund to make immediate payment, and that the bonds of all delinquents be put in suit after the first of June next.\*

At a meeting of the Selectmen, held March 27, 1811.

The Board met the Trustees of the Franklin Fund, received the accounts of Peter Thacher by their Treasurer, which were examined and approved: Mr. Thacher having declined serving any longer in that capacity Mr. William Minot was chosen Treasurer and Secretary by ballot.†

On November 18, 1818, a communication was received by the Selectmen from the Treasurer of the Franklin Fund, enclosing a list of Bonds belonging to the Fund, on which more or less instalments were overdue, and in regard to which he desired the instructions of the Trustees.

The subject was considered by the Selectmen and was finally referred to the chairman, (Turner Phillips,) and Messrs. Hunnewell and Farnum.

This committee do not appear to have made any report to the Board of Selectmen, but on the 3d of March, 1819, we find the following record:

The committee appointed to examine the account of the Treasurer of the Franklin Fund, have attended to the duty assigned them and report, that it appears by the statement exhibited by the Treasurer of the amount of receipts and loans since the settlement of his account, on the 12th of August last, that he has

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\* Trustees' Records, page 58.

† Selectmen's minutes for 1811, page 24.

received \$1,652.82 and loaned six hundred dollars, and that there is now a balance in his hands (exclusive of \$1,816.58 deposited in Mechanics and Manufacturers Bank), of \$1,249.39.

The committee are of opinion that the instructions given the Treasurer on the 21st of November last,\* have had a salutary effect, and with pleasure inform the Board the loss the fund will eventually sustain, on the return made by the Treasurer on the 17th of November last, will be very small.

T. PHILLIPS.

*Per order.*

Voted: That the Treasurer of the Franklin Fund deposit in the M. and M. Bank a sum in addition to the amount now in that bank sufficient to make up three thousand dollars, for which the Directors agreed to allow after the rate of five per cent per annum for whatever sum may remain in the bank not less than four months.

On the 11th of March, 1819, the chairman of the Selectmen reported to the Board that the Treasurer of the Franklin Fund had informed him that a sum sufficient to make up three thousand dollars had been deposited in the Mechanics and Manufacturers Bank, agreeably to the vote of the Board on the 3d instant.

On the 1st of December, 1819, the Treasurer was authorized to suspend suits against such delinquents of the Fund as he may think expedient, until April, 1820; he having represented that "compulsive measures at this season would be attended with distressing consequences to their families."

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\* These instructions were probably given directly to the Treasurer by the committee appointed Nov. 18 for this purpose, for no record of them exists.

At a meeting of the Trustees held July 19, 1820.

The Committee appointed to examine the Treasurer's accounts, after a statement of the correctness thereof, add :

Your Committee have also attended to the subject committed to them relating to the terms of the bonds to be hereafter received from borrowers from this Fund. They are fully impressed with the necessity of having this Fund loaned at all times in such manner as always to have the security undoubted, and for that purpose recommend the following additional condition to be inserted in all bonds taken for loans in future.

“In order more fully to accomplish the intention of the donor, as he evidently intended this fund should be at all times loaned on undoubted security, this further condition is understood by the parties hereunto, that, whenever by the decease of either of the obligees, or by reason of any other cause, the said Selectmen and Ministers, or a major part of them, shall deem it expedient to require additional security, the same shall be given to their satisfaction, or the amount due on this bond, both principal and interest, be paid on demand ; which said several conditions being well and truly performed and kept, the before written obligation to be void, otherwise to remain in full force and virtue.”

Accepted.\*

Voted, — That the Treasurer invest four thousand five hundred dollars of the money now in the bank and on hand in a loan to the County of Suffolk, for which he is to take a note of the County Treasurer payable on demand with interest at a rate not less than six per cent. per annum.†

On April 4, 1821, the Chairman of the Selectmen communicated a letter from William Minot, Esq., on the subject of the Franklin Fund, stating that the County Treasurer proposed paying his note. Whereupon it

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\* Trustees' Records, p. 75.

† Trustees' Records, p. 77.

was “ Voted: That the Treasurer be authorized to loan to the County of Suffolk any sum not exceeding \$5,000, at an interest of five per cent per annum.”

On Oct. 10, 1821, the Chairman of the Selectmen was directed to inform the Treasurer of the Franklin Fund that he was desired to collect all delinquent Bonds due to that Fund.

On Dec. 2, 1822, the Bonds were altered in form so as to substitute in the proper places the words “ Mayor and Aldermen ” for *Selectmen*, the citizens having adopted a municipal charter.

Under the City Charter of 1822 the Mayor and Aldermen, nine in number, became the successors of the Selectmen of the Town, and, accordingly, with the Ministers of the Churches indicated in Dr. Franklin’s will, constituted the Trustees of his Donation. When the *Revised City Charter* was adopted, in Nov. 1854, the *Board of Aldermen*, consisting of twelve persons, in connection with the ministers above named, constituted the Trustees.

The Board of Aldermen, thus composing a major part of the Trustees, have annually appointed an auditing committee to examine the Treasurer’s accounts, and their records accordingly exhibit the state of the donation from year to year.

The ministers of the three churches mentioned have not united with the other Trustees for business since the organization of the City Government until called

together on the 17th of May, 1866, for the purpose of choosing Mr. Minot's successor.

Mr. Minot, after a long period of faithful and useful service, communicated to Hon. F. W. Lincoln, Jr., Mayor of the City, his wish to relinquish the care of this fund — which had increased under his management from the sum of \$9,000 to \$111,000.

The Mayor accordingly announced to the Board of Aldermen the fact of Mr. Minot's resignation as follows :

MAYOR'S OFFICE, CITY HALL,  
BOSTON, Feby. 26, 1866.

*To the Hon. the Board of Aldermen.*

GENTLEMEN : It is my duty to inform you that I have received a communication from the Hon. Wm. Minot, resigning his official position as Treasurer of the Franklin Fund, and requesting that a committee of the Board of Trustees may be appointed to examine and settle his final account of the same. Mr. Minot has held this important trust for the long period of fifty-five years, having accepted it in 1811. At that time it amounted to about nine thousand dollars ; it has accumulated now to a sum exceeding one hundred and eleven thousand dollars, which is principally deposited with the Hospital Life Insurance Company.

The care with which this fund has been managed, and the public spirit which has induced Mr. Minot to hold this trust for so long a period, deserve the gratitude of our citizens.

It is but one illustration among many of the valuable services which this gentleman has rendered to our city through his whole public and private career, and which, in his declining years, have so endeared him to all classes of our people.

Mr. Minot is, I believe, the only gentleman now remaining in office who received an appointment under the old town organization.

The circumstances are so peculiar and so honorable to himself,

as well as to the City Government, that I would respectfully suggest that a suitable memorial may be entered upon your records.

With the hope that in your wisdom you may select a worthy successor, I have the honor to be,

Yours, &c.,

F. W. LINCOLN, JR.,

*Mayor.*

The foregoing communication having been read, was referred to Aldermen John S. Tyler and Samuel D. Crane, with instructions to examine the Treasurer's accounts, to prepare a suitable memorial, and to nominate a successor to Mr. Minot.

Having attended to the duty assigned them, this committee, on the 26th of March, 1866, submitted to the Board of Aldermen the following Report:

The Special Committee to whom was referred the communication of his Honor, the Mayor, accompanied by a note from the Honorable William Minot resigning his trust as Treasurer of the Franklin Fund, respectfully report, that in accordance with the request of Mr. Minot they have examined his accounts for the past year, which are strictly correct.

These accounts show that the Fund on the 17th of February, ultimo, amounted to \$110,166.56, invested as follows:

Deposited in the Hospital Life Insurance Company,	\$109,204 53
“ “ Provident Ins. for Savings,	451 91
“ “ Suffolk Savings Bank,	430 12
One Bond of F. Hinds,	80 00
	<hr/>
	\$110,166 56

The Committee have endeavored to find a suitable successor to Mr. Minot, that he may be relieved at his own request from the care of the fund; and they have succeeded in prevailing upon a gentleman to accept the trust, who will, in their opinion, be

approved by the Trustees ; but they forbear to mention his name until the Trustees shall be formally called together to act upon his appointment.

The attention bestowed upon the management of this important Fund for more than half a century, during which time it has increased from about \$9,000 to its present magnitude, demands from the Trustees a recognition of the faithful and valuable services of Mr. Minot, more especially as these services have been rendered without compensation, — his charges having been merely nominal.

This recognition may most properly be made by the whole Board of Trustees when assembled to appoint his successor, and for this reason alone the Committee forbear to report resolves at this time.

JOHN S. TYLER,  
SAMUEL D. CRANE,  
*Committee.*

Read and accepted.

The resignation of Mr. Minot rendered it necessary that the whole Board of Trustees should be assembled to select his successor.

Such meeting was held on the 17th of May, 1866, and proceedings were had as follows :

BOSTON, May 17, 1866.

A meeting of the Trustees of the Franklin Fund for the benefit of young married mechanics was held this day at the City Hall, Boston.

*Present*, Aldermen Crane, Tyler, James, Davies, Fitch, Gaffield, Mayo, Slack and Messinger, and Rev. John T. Burrill, Minister of Christ Church, Rev. Rufus Ellis, minister of the First Church, and Rev. Alexander Blaikie, minister of the First Presbyterian Church.

On motion of Alderman Tyler, Samuel D. Crane was appointed Chairman, and Samuel F. McCleary (City Clerk) was appointed Secretary *pro tem.* of the Trustees.

The resignation of Hon. Wm. Minot as Treasurer of the Franklin Fund was accepted by the Trustees.

Alderman John S. Tyler, having alluded in complimentary terms to the long and faithful services of Mr. Minot, submitted the following Resolutions:

WHEREAS, the communication of the Hon. Wm. Minot, announcing his resignation of the position of Treasurer of the Franklin Fund having been laid before the Trustees of said Fund, therefore,

RESOLVED, That the thanks of the inhabitants of Boston, whose representatives we are, be and they are hereby tendered to Hon. William Minot for the faithful discharge of an office which he has held for a period of *fifty-five years*.

RESOLVED, That we acknowledge the prudence and foresight manifested by him in the care and investment of the fund, and justly attribute to his gratuitous services the gratifying condition in which he transmits the trust to his successor.

RESOLVED, That we communicate our action to the Board of Aldermen, with the request that the resolutions may be entered on the records of the city, as a memorial of the fidelity of a worthy citizen.

The question being on the passage of the foregoing resolutions, they were unanimously adopted, and thereupon Alderman Gaffield moved that Alderman Messinger, Chairman of the Board of Aldermen, be charged with the duty of reporting these proceedings to that Board, which motion prevailed.

The Trustees having voted to proceed by ballot to the choice of Treasurer in the place of William Minot, resigned, the ballots were taken and counted for said officer, and it appeared that the whole number was twelve, all of which were for Frederic U. Tracy, who was accordingly chosen.

On motion of Alderman Tyler, it was voted that the compensation to be allowed to the Treasurer for the care and custody of the



Franklin Fund, be at the rate of two hundred dollars per annum.

The meeting was then dissolved.

Attest,

S. F. McCLEARY,

*Secretary pro tem.*

At the next meeting of the Board of Aldermen the foregoing proceedings were submitted by the Chairman of the Board, and were recorded as proposed.\*

After the foregoing meeting of the Trustees was dissolved, it was discovered, on reference to the terms of Franklin's will,† as well as to the vote of the Trustees on April 8, 1807,‡ that the vote to compensate the Treasurer of the Fund was invalid, on the ground that no deductions whatever from the Fund, for such purpose, could be permitted. Therefore the City Council, by the following vote, passed September 29, 1866, directed that the sum suggested by the Trustees, as compensation for the Treasurer, should be hereafter paid to him annually, from the *City Treasury*:

*In Board of Aldermen, Aug. 27, 1866.*

Whereas, at the last meeting of the Trustees of the Franklin Fund, held on the 17th of May, 1866, it was voted that the sum of *two hundred dollars* ought to be allowed and paid to the Treasurer of said Fund, annually, for his services; and whereas no provision was made for the payment of said sum, no deduction for such purpose being allowed from the Fund, pursuant to the request of Dr. Franklin, it is hereby

ORDERED, That the payment of the salary of the Treasurer of the Franklin Fund be assumed by the City of Boston, the benefi-

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\* City Records, vol. 34, page 347.

† See page 10.

‡ See page 21.

ciary of said Fund, and that hereafter said salary be allowed and paid from the appropriation for Incidental Expenses, &c.

Sent down for concurrence.

GEO. W. MESSINGER,  
*Chairman.*

In Common Council, Sept. 27, 1866.

Concurred. JOSEPH STORY,  
*President.*

Approved Sept. 29, 1866.

F. W. LINCOLN, JR.,  
*Mayor.*

It will be observed that the Fund has not accumulated as fast as Dr. Franklin had calculated. He made no allowance for losses, which have occurred, notwithstanding the great care and scrutiny evinced in the selection of worthy bondsmen. Five per cent loans to young married mechanics have nearly ceased; but, on the other hand, the principal has been deposited in institutions of undoubted security, where *more* than five per cent has been realized thereon. In the year 1856, a well-informed correspondent of the *Boston Daily Advertiser* \* calculated that if the present principal continued to accumulate at a rate between five and six per cent, annually, in 1892 the amount would be \$430,900, or \$151,200 short of the amount expected by Dr. Franklin.

“If such means of safe investment could be found that the annual increase should be at the rate of six per

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\* See *Advertiser* of December 20, 1856.

cent, the amount, at the end of the hundred years, would be \$525,400, or only \$56,000 short of the expected amount.

“Finally, if at the present moment, (December 20, 1856,) some public-spirited and benevolent citizen or citizens, in regard for the memory of Franklin, should add a donation of \$3,726 to the Fund, and if it should be so invested that the annual increase should be at the rate of six per cent, the amount, at the end of the hundred years, would be the full amount of \$582,000, which Franklin expected.

“Of this sum, \$444,000 would then be payable to the City of Boston, for public improvements, and the balance would form a nucleus of a new fund for future accumulation.

“In 1992 the State of Massachusetts is to share in the distribution.”

The amount of the Franklin Fund in Boston on the 21st of March, 1866, is exhibited below:

Amount deposited with Massachusetts Hospital Life Insurance Company,	\$109,204 53
Amount deposited in Provident Institution for Savings,	451 91
Amount deposited in Suffolk Institution for Savings,	430 12
Amount of one bond,	80 00
Amount March 21, 1866,	<u>\$110,166 56</u>
Amount as above,	\$110,166 56
Amount December 31, 1864,	102,156 73
Increase in 1865,	<u>\$8,009 83</u>

Judicious investments in these later days may yet compensate for the losses which the Fund sustained in its earlier stages.

TREASURERS OF THE FRANKLIN FUND IN BOSTON.

- 1791. Thomas Edwards.
- 1799. Russell Sturgis.
- 1801. John Tileston.
- 1807. Peter Thacher.
- 1811. Wm. Minot.
- 1866. Frederic U. Tracy.

## APPENDIX.

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The management of the Fund which Franklin gave under the same conditions to the CITY OF PHILADELPHIA has not produced such satisfactory results as the Boston Fund exhibits.

The following statements of the conditions of the Philadelphia and Boston "Franklin Funds" are taken from a printed report of the Committee on Legacies, Trusts, &c.

The following is an extract from a printed report of the Committee of Legacies and Trusts, made in the Common Council of Philadelphia, April 27th, 1837, by Mr. John Thomason, Chairman of the Committee:

"From official returns," says the report, "it appears that up to the 1st of January, 1837, the fund has been borrowed by one hundred and ninety-three individuals, in sums mostly of \$260 each. At that date the fund was in the hands of one hundred and twelve beneficiaries, of whom nineteen have paid neither principal nor interest, although the accounts of some of them have been open for a period of thirty-four years. Ninety other persons stand indebted in sums from \$21 to \$292; and three, having borrowed within the year, were not, at the last mentioned date, liable to any demand by the trustees. Of these one hundred and nine cases of non-compliance with the terms of the will, fifty-eight bonds may be subject to a plea of the statute of limitation, and the rest are still valid. In this condition of the fund, it becomes difficult to estimate its present value. Should all the debts be recovered, the amount of the fund would be 23,637.09; but from the length of time elapsed since the date of many of those bonds, such a result

is hopeless. The original bequest of \$4,444.44, at compound interest for forty-five years, would be \$39,833.29 ; and, although the immediate conversion of interest into principal, as the former becomes due, is not always practicable, yet it is believed that with careful management the fund would, at this time, have lacked but little of that amount.

“ How far the fund falls short may be partly judged from the actual receipts on account of this legacy for the last ten years. During that time the sum of \$16,191.92 has been paid in. As this period included the term for lending out, and receiving back with interest, the whole fund, the receipts within that term may be taken as *a safe approximation to its real value*; to which must be added the sum to be obtained through the enforcing of payment by legal process, from such securities as may be good at this late day. Had the fund been placed at simple interest it would have amounted to the last mentioned sum by this time.

“ Had the requirements of the will been, in former years, fully complied with, the operation of the fund at this day would be sensibly felt by the mechanics of Philadelphia. Passing from one borrower to another, and increasing in a compound ratio, its effects would be to stimulate useful industry, which, without such capital, would have remained unproductive. It would have increased the number of those who do business on their own stock. It would be a standing lesson on the immutable connection between capital and productive industry, thus constantly inciting to economy and prudence. It would have become the reward of every faithful apprentice, who could look forward to a participation in its benefit. It is deeply to be regretted that this state of things, which had so captivated the imagination of Franklin that he devoted a portion of his hard-earned wealth to realize it for the mechanics of Philadelphia, should, in the emphatic language of his will, prove ‘ a vain fancy.’ ”

By this statement it would seem that there had been at some time a remarkable want of fidelity in administering the trust, especially in allowing so large a number of bonds to become worthless by the statute of limitation, and neglecting to make seasonable demands upon the sureties.

Appended to the same report is a letter from Mr. William Minot, Treasurer of the Franklin Fund in Boston, dated December 23d, 1836, which contains the following state of the fund in that city :

“ The whole number of loans from this fund,” Mr. Minot says, “ from May, 1791, to the present time, has been two hundred and fifty-five, in sums varying from \$70 to \$266, up to the year 1800, since which time they have usually been \$200.

“ From July, 1811, to the present time, the number of loans has been ninety-one, of which fifty, at least, have been repaid (in whole or in part) by sureties, and on four of these are balances which cannot be collected, both principals and sureties being insolvent.

“ Dr. Franklin’s donation was £1,000 sterling. The present value of the fund is as follows :

“ Estimate of 13 bonds, considered good,	\$1,428 68
“ Amount deposited on interest in office of the Massachusetts Hospital Life Insurance Co.,	22,739 00
“ Cash in the hands of the Treasurer,	158 15
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	\$24,325 83

“ It is apparent from these facts that the benevolent intentions of the donor have not been realized, and that, in the present condition of our country, it is not advantageous to married mechanics under the age of twenty-four years, to borrow money to be repaid in easy instalments, at a low rate of interest; and the improvidence of early marriages may fairly be inferred.

“ The great number of instances in which sureties have been obliged to pay the loans, has rendered it not so easy, as formerly, for applicants to obtain the required security. This is proved by the small number of loans from the fund, averaging for the last five years, not more than one a year.

“ Until within the last twenty years, no great care was taken in accumulating the fund. It is now carefully attended to, and money not required for actual use is placed in the Life Insurance Company, where it increases at the rate of about five and one-third per cent a year.

“The loans are made at the rate of five per cent, but on instalments past due, six per cent is charged, from the time they were payable, and the bonds of delinquents are put in suit after reasonable notice. Two sureties, at least, are required on each bond.”

According to the Treasurer's return on the 1st of January, 1840, the amount of the fund in Boston was at that time as follows :

Deposited in the Life Insurance office,	\$26,595 64
Bonds for Loans,	1,846 35
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	\$28,441 99