

Continued from the First Page.

Residual Fund. U. S. Five Percent, 6 per cent. \$2,520.00

The receipts of the estate during the year 1869 amounted to \$435,308.02, the sources of which were as follows:

Rents from Real Estate. \$273,092.46

General Appropriations. Water rents. \$20,000.00

The Grand College-Its Construction and History. In view of the fact that the Girard College passes into the hands of the new board of directors appointed by the city...

By the will of the late Stephen Girard, which was admitted to probate in 1831, the sum of two million dollars was given for the purpose of building a college for the education and habitation of orphan children.

All needless ornamentation was to be avoided. The main building was to be at least one hundred and sixty feet long by one hundred and ten feet wide, with three stories, each fifteen feet high.

The work of building began in July, 1833, and the college was formally opened on January 1, 1848.

There are in the college buildings within the enclosure which are used as professors' residences, dormitories, etc., four of which are of marble, each two stories high, 135 feet long and 32 feet wide.

were expelled, the indentures of 4 were cancelled, and 1 died.

The Franklin Trust. Dr. Benjamin Franklin, by his will or codicil, dated June 25, 1789, and proved on April 23, 1790, bequeathed to the corporation of the city of Philadelphia one thousand pounds sterling in trust, directed the corporation 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 who had served an apprenticeship in Philadelphia, to assist them in starting up a business.

It was Dr. Franklin's calculation that the \$1000 at 5 per cent. compound interest would amount in the course of one hundred years to \$131,000 sterling. He therefore directed \$100,000 to be expended at that time for the introduction of the Wissahickon water.

On referring to the report of the state of this fund it is found that Franklin's fears and not his calculations were correct. His calculations were right, but the interest, as they are based on the supposition that the fund would be incessantly increasing, and that no losses would occur through failure of payment by the borrower or his sureties.

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The annual expenses of the Philadelphia Franklin fund amount to \$100. The investments are made in city securities. The receipts of the fund in 1867 were \$203; in 1868, \$187; and in 1869, \$201. The expenditures for the year 1867 amounted to \$224, in 1868 to \$183, and in 1869 to \$203. The amount actually invested in 1869 was \$211, leaving a cash balance on hand of \$65.

Among various minor trusts committed to the oversight of the guardians of the city are several poor funds left by different parties for different purposes. The proceeds of some of these were directed to be used for the purpose of applying the poor of the city with fuel during the winter months.

Mention has already been made of the bequest of Stephen Girard for this purpose. The amount of the bequest was ten thousand dollars. It was bequeathed to the Mayor, aldermen, and citizens of Philadelphia, to be applied to the city to invest the money in some productive fund, and with the interest and dividends arising therefrom to purchase fuel between the months of March and August in every year forever, and in the month of January in every year forever to distribute the same amongst poor white housekeepers and room-keepers of good character residing in the city of Philadelphia.

Another of the city trusts is the fund created by James Wells, who by a will, which was admitted to probate on the 26th day of January, 1825, devised as follows:—"All the rest, residue, and remainder of my estate, real, personal, and mixed, but that which I now hold, and all that I may hereafter acquire, I give and bequeath to the corporation of the city of Philadelphia, for the time being, and their successors in office forever, in trust, for the purchase of a sufficient plot of ground in the city of Philadelphia or in the neighborhood thereof, and thereon to erect, or cause to be erected, a poor house or asylum, to be denominated 'The Wills Hospital for the relief of the indigent blind and lame.'"

The funds thus appropriated are to be put out on good mortgage security, or city stock, to the amount of \$5000, and the interest thereon to be used for the relief of the indigent blind and lame as many of the indigent blind and lame as the income will support, after deducting the necessary expenses incident to such an establishment. And to the aforesaid Mayor and corporation of the said city and their successors in office is intrusted the duty of appointing trustees or managers, and all other matters and things in any manner appearing to be the due fulfillment of the aforesaid bequest, the right regulating the establishment, and insuring the right application of the funds to the purposes hereof stated, and for the sole use and benefit of the indigent blind and lame, living persons, of the poor of the city of Philadelphia and its neighborhood.

In accordance with these directions the corporation has had the hospital building erected on Race street, above Eighteenth. The income of the remainder of the fund has been applied to the relief of the indigent blind and lame, and the present investments for all of the funds combined is only \$6700.

ber lands in Centre county to the corporation of the city of Philadelphia, in trust to apply the rents and income to and for the beginning of a fund, or to aid one already begun, for applying the poor inhabitants of the city and liberties of Philadelphia, and the householders who are not able to provide it for themselves, with fuel during the winter season, at a price not in any case exceeding the moderate average price of wood during the preceding summer. This being understood, the said householders were to be paid the amount of \$7300. The receipts in 1869 were \$4700, the expenditures, \$3282. The balance remaining on hand January 1, 1870, including the payments received from those benefited by the fund was \$3915.

George Emlin devised two annual ground-rents, one of ninety pounds and one of forty pounds, to the managers of the Hospital and Beggars House of Philadelphia, jointly, in trust, to apply the income to purchase fuel, and to distribute the same to poor widows, such as are not assisted by any public charity. Subsequently the managers of the hospital relinquished the management of the Beggars House estate and trust to the premises. The amount invested to the credit of this fund is \$7835. The receipts during last year were \$230, and the expenditures \$267. A cash balance is on hand not invested of \$583.

Other Poor Funds. Mr. Thomas Ziegler, by will bearing date February 23, 1849, bequeathed and devised to the commissioners and inhabitants of the district of Southwark all of his real and personal estate, charged with the payment of certain annuities, except some annuities, first, in trust, to be applied to the purchase of a certain tract of land in the city of Philadelphia, and to be divided into three hundred shares, to be sold to the poor of the district of Southwark, and to be distributed among poor persons residing in the district of Southwark, in proportion to the income of the balance in the purchase of fuel, and in the months of January, December, and February annually distribute it among white widows of respectable character who are unable to support themselves, but within the limits of the United States of America, whose husbands shall have died within the present defined boundaries of the district of Southwark, and to no other description of widows. Third, Upon the falling in of any of the annuities to apply the same to the purchase of fuel, and to be the same for the like purchase and distribution of fuel.

The testator directed that the corporation should sell his lots whenever they should be required to the fund for the purchase of fuel, and that if there should be at any time any law to prevent the creation of perpetual ground-rents, then to sell them by public outcry. The investment of this fund is \$85,531. The receipts in 1869 were \$4412; the expenditures, \$4568. A cash balance is on hand of \$145.

John Smith devised to the city a certain annual ground-rent of twelve dollars in trust, to deliver to the poor annually, on the 23rd day of the month of February, and to be paid in bread. This trust remains as originally created. The investment amounts to \$200, and the two dollars is annually expended.

Archibald Thompson, in 1798, left from a residue of his estate an income of seventy-five pounds to be devoted, one-half to the purchase and distribution of bread in the month of December, and the other half for a like purpose in the month of February. The surviving executor of the estate directed by will that the account of this trust should forever be kept separate on the books of the treasurer of the corporation, so that the money might never be blended with the moneys of the corporation, nor be used for any other purpose whatever.

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purposes specified in the will, then it should be so appropriated. At present there is \$11,850 invested, and \$10 cash. The income last year was \$600, and the payments \$618.

The investment of this fund is \$6000. The 1869 receipts were \$300. The cash is \$1599. There were no expenditures.

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