

THE FUND AT BOSTON IN NEW ENGLAND.

BY ANDREW MCFARLAND DAVIS.

In September, 1681, about thirteen years before the Bank of England was founded there was launched in Boston a financial experiment called "The Fund," or more explicitly, "The Fund at Boston in New England," the purpose of which was to furnish credits similar to Bank Credits, which should be available through transfers of account for the transaction of business between members of the Fund, and which might perhaps, ultimately, be accepted in use by the public. All knowledge of this movement lay dormant until our late associate, J. Hammond Trumbull, ran across a pamphlet in the Watkinson Library, entitled "Severals relating to the Fund," which was published in 1682, probably by "The Fund" itself, since the evident purpose of the tract was to familiarize its readers with the objects, the intentions, and the methods of the company. The title of this pamphlet, without precedent knowledge of what had taken place in Boston, is bewildering and incomprehensible, but once informed that the writer was treating of a quasi-bank in actual operation, the archaic use of the word "Severals" explains itself, and we can see that to contemporaries its meaning must have been as clear as would be to us such a title as "Particulars concerning the First Boston Bank." To Mr. Trumbull, the interpretation was obvious, and his familiarity with the literature of the period made it easy for him to understand the involved and ambiguous sentences of the writer. He saw at a glance the extraordinary value of the pamphlet and he embodied a description of it in the Council Report of the American

Antiquarian Society in October, 1884. This Report was separately printed under title, "First Essays at Banking in New-England," and the paper stands as a recognized authority to which one must turn for information concerning the earlier experiments in the way of banking in the region embraced within its title.

Mr. Trumbull was of opinion that "Severals relating to the Fund" must have been written by the Rev. John Woodbridge, and in his report, after discussing the question of authorship, he devoted himself to a review of the introductory essay in the tract which was descriptive not only of the Fund itself but also of certain preliminary attempts in the same direction which led up to it. One of these, begun March 30th, 1671, was carried on in private for many months and was for some reason stopped just as the promoters were about to publish their prospectus and emit what they called bills. The description of the Fund was followed in the original pamphlet by a set of rules and forms, the same in substance, the author says, as those communicated by him to the Council, which were on file when he wrote, in the Records of the General Court. He further states that it was his first intention when he was engaged in the composition of the tract to "place all the Rules relating to the *Fund* at the end of the *Narrative* and then the debates that are carried on concerning Commerce." For some reason he abandoned the plan of giving all the rules and changed the order of his materials, so that he felt called upon to explain that they would "now fall in mixt and this *Sheet* be closed with some Rules, most needful to be first known, for the directing those in Company, in their motion."

That which has been preserved for us of "Severals relating to the Fund" is the first sheet, eight pages quarto, containing the "Narrative" of which Mr. Trumbull made such good use, but also having at the end those Rules which the author considered "most needful to be first

known." We may congratulate ourselves, therefore, that we have at our command today, what was unquestionably the most valuable part of the pamphlet.

The story of this "Bank" necessarily came under my observation and study when I was at work upon "Currency and Banking in the Province of the Massachusetts Bay." The narrative portion of the pamphlet had been Mr. Trumbull's theme. Where he had worked there was but little chance for a successor. It was to the Rules, therefore, that I turned and from their analysis made up the following brief account of the methods of the "Bank" so far as they might be inferred from the short extract therefrom at my command:

The portion of the pamphlet which has been handed down to us ends with a statement of the rules relating to the fund, the styles of entries, the forms of pass-bills, etc. These rules which are technical and deal with the methods of issuing the bills and keeping the accounts of the depositors are not given by Mr. Trumbull, but they evidently contemplate the establishment of a sort of clearing house where dealings between depositors could be adjusted by transfers of accounts. . . . No trace of the existence of these two experiments [March 30; 1671 and September, 1681], the second only of which was carried to an issue of bills, has been noted by any other student of the times. . . . It is not probable that the experiment amounted to anything.

The publication of the twelfth volume of *Suffolk Deeds*¹ entirely upsets the foundation upon which the concluding sentence of the above quotation is based. While I am not disposed to give the cumbrous system devised by the author of "Severals relating to the Fund," any great standing, or to advocate for it any claim for conspicuous success, still the discovery of six mortgages in this volume running to the

¹The publication of a volume in this series is not likely to attract the notice of the general reader. It is but just, therefore, that I should acknowledge my obligation to Mr. H. H. Edes for calling my attention to the presence in the twelfth volume of matter bearing upon the questions in which I was especially interested.

"Fund," executed between September, 1681, and February, 1683, reveals the fact that the attempt was squarely made to meet the want in the colony produced by the scarcity of a metallic currency, through the establishment of interchangeable credits, and entitles the Fund to claim the position of leadership in the series of attempts to furnish some relief through credits based on land for the existing difficulties caused by the inadequacy of the circulating medium.

The examination of these mortgages naturally leads to a critical review of the language used in the abridged description of the rules just quoted. With the light thrown upon the subject by these instruments, I should not be inclined to call those who opened accounts in the Fund "depositors," but should adhere to the language of the author and of the documents and call them "Acceptors" or "Acceptors of Credit."¹

The theory advanced by me that the bills put forth were the notes of individuals must fall to the ground and Mr. Trumbull's statement that "a bank of Credit was established and began to issue bills in September, 1681," must be permitted to stand, qualified however by the important limitation that the bills issued were what are called in the tract "change-bills" and were not in the nature of a denominational currency, subdivided into amounts adapted for general circulation in place of coin.

The mortgages given to the Fund contained a power of sale, which is a feature of some interest, and it is probable that they are, as a whole, of enough importance to justify their separate enumeration. The following list gives the name of each mortgagor in the Suffolk Registry, the date of the mortgage and the page of the record in volume XII. :²

¹ It is evident that my statement (page 6, vol. I., Currency and Banking) to the effect that the author states that the Fund experiment had never been tried, is based upon a misinterpretation of his language.

² The Middlesex Registry, vol. VIII., p. 272, furnishes another Mortgage to the Fund. The grantor was John Starkie. The date, April 20, 1682. The grantees,

Name.	Date.	Recorded Vol. XII.
Daniel Henschman,	September 14, 1681.	p. 103
Daniel Henschman,	January 3, 1681 [82]	p. 142
William Sumner,	February 25, 1681 [82]	p. 150
Thomas Hunt,	May 22, 1682	p. 213
John Brooking,	August 4, 1682	p. 255
William Clough,	February 22, 1682 [83]	p. 333

The instruments all ran to Trustees of the Fund, three being to Hezekiah Usher and John Walley, and three to Hezekiah Usher and Adam Winthrop, the grantees being described in each instance as "Merchants, Trustees for the Acceptors [or, the Acceptors of firm or Credit] in said Fund."

It is to the consideration expressed in the mortgages that we should look for a description of just what the grantor received from the Fund, and if we examine these instruments in chronological succession, we ought to be able to ascertain through the language used in this clause, whether there was during this period any indication of a change of feeling on the part of the public towards the enterprise which would justify the promoters in the belief that they might ultimately extend their operations. The consideration of the first mortgage was defined to be "Fifty pounds Credit as money to be given him [the grantor] in the Fund of sd place according to the Rules thereof." In the mortgages of January 3, 1681. [82] and February 25, 1681 [82] the words used are so many pounds "in firm as money to be granted him on demand in the Fund of sd place according to the Rules thereof." The mortgages of May 22, 1682, and August 4, 1682, add after the word "firm" the words "or credit" so that they read "in firm or credit as money" and the expression "to be sprung him" is substituted for "to be granted him." In the last

Hezekiah Usher and Adam Winthrop, trustees, etc. In the margin the Register noted "John Starkie to the Fund." The consideration was "in firm or credit," etc., etc. This mortgage furnishes no facts which would modify the conclusions drawn from the Suffolk mortgages.

mortgage the adjective current, or "currant" as it is spelled in the instrument itself, is inserted before money, making the reading "in firm or credit as currant money" and the concluding part or sentence is "to bee sprung him or passed to him as demanded in the Fund at sd place according to the Rules thereof."

It will be seen that the grantors received from the Fund only a credit upon the books of the company and that in defining this credit there were successive changes, the phrase in the first mortgage being "credit as money," which was altered to "in firm as money." This, in turn, became for a time "in firm or credit as money," and was finally converted into "in firm or credit as currant money." The "to bee granted him," originally used, was changed into "to bee sprung him" and that again into "to be sprung him or passed to him." These changes of phraseology do not seem to have any special significance. One might conjecture that different persons drew up the mortgages at different periods, or, perhaps, that in the prosecution of the business the use of such technical terms as "firm" and "sprung him" had grown up, but in any event, it is clear that in the last mortgage, as in the first, the consideration was merely a book credit to be used according to the rules of the Fund. Nor shall we find when we come to the examination of the proviso in the mortgages where in the terms set forth as to the method in which the grantor may redeem his property there is a similar opportunity to test this question, that there will be any occasion to alter this conclusion. If there is evidence of public approval of the scheme it is to be sought for elsewhere.

The habendum clause varied slightly in the different mortgages but its substantial features were as follows :

To have and to hold sd land with its privileges and appurtenances unto the Trustees and their successors, in trust as afore, according to sd Rules.

Following this came a warrant such as we use in a quit-

claim deed, which was succeeded by a power of sale. The language used in one of the mortgages will stand for all. It was :

doth warrant sd land and premisses agt all claiming under him to remain as a depositum for so much Firm as shalbee sprung him as afore with the interest due thereon unto said Trustees and successors and to bee sold by them according to sd Rules for the satisfaction thereof if cause bee, and Moreover will confirme such Sale at the charge of the Grantee if desired, and also will deliver up the possession of sd land and premisses unto said Trustees and Successors or the purchasers thereof or Creditors of said Fund etc.

This clause is practically the same in all the mortgages with the exception that the word "firm" is not used in the first, the consideration there being "credit as money." The premises in that mortgage were to remain as a deposit "for sd credit or so much thereof as shalbee taken up."

In the proviso the payment required to be made by the grantor of the first mortgage was to be "either in Fund credit or currant money." Then followed three instruments in which the language used was "in sd Firm or currant money." These were evidently controlled by the manner in which the consideration was expressed. There remain two other mortgages. In one of them the grantor might redeem "in sd Firm or goods sutable for Returns to the Merchant as they will fetch in Silver, or currant money according to the rules of sd Fund and so as the Credit thereof bee not strained," and in the other "in such Species and time as hee by writing under his hand at the springing thereof shall pmiss to do."

Upon balancing the "Accompt" in the Fund, provision was made in the mortgage for its discharge. The grantor was entitled to have "the Director thereof for the time being or his Deputy as enjoined by sd Rules" testify to the same; and to have the Deed of Sale, as the mortgage was termed in the instruments, delivered up and made void upon record. In some of the mortgages it was pro-

vided that this should be done by "a release" or in some instances "a discharge, thereon, to make it void on record."

Three of these mortgages were thus discharged of record by Daniel Henschman, Director: that of William Sumner, June 18, 1684, by discharge acknowledged June 21st and entered at the Registry June 24th, 1684; that of Thomas Hunt, June 20, 1684, and apparently entered simultaneously for record; and that of John Brooking, discharged the 16th of April, 1685, and entered of record the same day.

In all these cases, the discharge was made by endorsement on the mortgage, the certificate of Henschman being that Sumner and Hunt had balanced their accounts in the Fund, while, in the case of the Brooking mortgage, the settlement was effected by transfers between the account of the mortgagor and that of another acceptor of credit, which is set forth in Henschman's certificate in the following language:

"John Brooking within named having his accept in the Fund as Depositor balanced since his decease by the accept of Timothy Thornton," etc.

Thornton must, of course, have been an acceptor of credit. The Trustees, by virtue of the office which they held, indicated their approval of the scheme and must also be classed as acceptors. This gives us four acceptors who were not mortgagors. It is possible, of course, that they may have been simply acceptors and not borrowers of credit, but the absence of their names from the list of mortgagors might be explained by their obtaining credit through what the author of "Severals relating to the Fund" would have called "Merchandise-Lumber," that is, a pledge of merchandise, the word Lumber as used in this connection being a corruption of Lombard and deriving its figurative sense from its association with the famous London street of that name.

The various phrases and clauses quoted from the mortgages require a glossary for their perfect understanding.

The word "firm" is used apparently as a substitute for fund, so that the expression "so many pounds in firm" means probably that number of pounds credited the grantor on the books of the Fund, and the words "or credit" which generally follow are merely explanatory. The "springing" of the "firm" evidently is intended for the granting of the Fund credit, the process being described in the different mortgages as the granting, the springing or the passing of the firm or credit.

The foregoing analysis of the mortgages has carried us far enough along to enable us to recur to the rules and the extracts from the "Proposal" given by the author of "Severals relating to the Fund."¹ Having knowledge of the manner in which credit was obtained in the Fund, having before us these examples in which the consideration given was "credit as money," and having seen how one mortgage was discharged by transfers of account in the Fund, we can see that the author was true to the principle which he derived from Potter's "Key to Wealth," that credit founded on land security was better than that having money as a base, "wofull experience" having proved banks founded on the latter "to be subject to rupture," and that the Fund was actually engaged "in passing forth" such credits "as a medium to enlarge the *Measure* of Money." Moreover we are in better condition to interpret the rules appended to "Severals relating to the Fund" than was possible before this examination and can afford to adopt conclusions which are, perhaps, inevitable deductions from the language used in the tract, but which we should, nevertheless, have hesitated to do except for the information now in our possession.

The prospectus of the scheme—substantially the same, as has already been said, with that submitted to the council

¹ "Severals relating to the Fund" is the first of the reprints given in Tracts relating to the Currency, 1682-1720, and the Rules discussed herein will be found there.

—was called by the author a "Proposal" and opened in the following words :

A Proposal for erecting a FUND of Land ; by Authority, or private Persons, in the nature of a Money-Bank ; or Merchandise-Lumber, to pass Credit upon by Book-Entries ; or Bills of Exchange, for great Payments : and Change-bills for running Cash. Wherein is demonstrated,

¹*First, the necessity of having a Bank, to enlarge the Measure of Dealings in this land, by shewing the benefit of Money, if enough to mete Trade with ; & the disadvantages, when it is otherwise.*

²*Secondly, That Credit pass'd in Fund, by Book & Bills. (as afore) will fully supply the defect of Money. Wherein is related, of how little value Coin, as the Measure of Trade, need be, in itself ; what inconveniences subject to. The worth a Fund-Bill, or Payment therein, is of : & not of that Hazard.*

There were two more sections in the Proposal. The pamphlet was folded in quarto, eight pages to a sheet, and the author says that these two sections were "pass'd to the 2d Sheet, pag. 9." The rules began at the bottom of the seventh page and were continued on the eighth, this being the last page in the fragment of the pamphlet in the Watkinson library. These two sections are, therefore, lost to us, but the portion of the rules on pages seven and eight will help us to the understanding of the language used in the mortgages, while, by aid of those instruments, we can interpret the rules.

The six mortgages on record covered in their execution dates from September 14th, 1681, to February 22nd, 1682-83, while the discharges prolong the period during which we can find traces in the Registry of activity in the Company until April 16th, 1685.

Doubtless, the missing portion of the rules contained details as to the organization of the Fund. Until the

¹ Tracts relating to the Currency of the Mass. Bay, 1682-1720, p. 6. ² *Ibid.*, p. 7.

second sheet of the pamphlet shall turn up¹ we must rest content with the knowledge upon this point to be derived from the mortgages, which is, that there were at least three Trustees, two of whom were apparently to appear as grantees in each mortgage, and there was a Director of the Fund who was entitled to a deputy. It is doubtful if a determinate title for the company was at any time absolutely agreed upon. It is spoken of in the rules as "The Fund," but creditors are instructed to open their accounts in ledger with "The Fund at Boston in N. E." This latter may, therefore, be accepted as the one under which suit would have been brought against the company if circumstances required or permitted it to be done.

The first of the expressed purposes of the Fund of Land or Merchandise-Lumber was "to pass Credit by Book Entries." We have seen how this was done in the discharge of the Brooking mortgage and it would not be difficult to conceive of much more extensive application of this process. The writer, if we may accept Mr. Trumbull's attempt to fill in the missing words at the foot of the first page of his pamphlet, disclaims knowledge of any similar attempt elsewhere to make use of bank credit in the manner suggested by him, yet it would seem as if in the course of his travels, he must have heard of the Bank of Amsterdam. Perhaps, after all, he is justified in saying what he does, for the bank credit in Amsterdam was founded upon a coin or bullion deposit, while his idea was to make use exclusively of land and merchandise as a basis for credit.

I have said that the credit established in the Fund was to be passed by book-entries. The Proposal also indicates two other methods of passing credit; viz. "Bills of Exchange for great payments" and "Change-bills for

¹ The conjecture naturally arises, was the second sheet ever issued? The important features of the Proposal and the Rules were grouped on the first sheet. Matters of less consequence were postponed. Was not the purpose of this to make the first sheet at once available for a prospectus? If so, the publication of the second sheet might have ceased to be of importance.

running cash." When the writer speaks of bills of exchange and change-bills, or as he does in the rules, of pass-bills, we stand in need of a definition of these terms, otherwise we may be in danger of attaching a meaning to the words foreign to his intention. It is not conceivable that foreign exchange could have been founded upon credit in a bank without capital and without deposits of coin or bullion, and the almost necessary conclusion is that the author's bill of exchange was merely a change-bill of large size. How it would be possible to draw such a distinction as this will be seen if we turn to the rules and ascertain what change and pass-bills were.

Let us suppose that a borrower of fund credit has mortgaged an estate and has had "sprung to him" the "firm or credit as money" upon the books of the Fund. He wishes now to make use of the fund-credit. The rules instruct him that the credit is "not to be strained, nor passed but among Fundors." Within these limits he is prepared to use his credit, and desiring a change-bill he makes out the equivalent of a counter check in modern use, in the following words, Charge my accompt, fol. — Debtor, ——— for Change bill now received, Number ———. The form for the bill which would be issued to him is not given, but its method of use among the Fundors is indicated. The borrower meets one of his fellow acceptors to whom he has occasion to pay a sum less than the face of the bill. The acceptor to whom the payment is to be made is instructed, after having made sure that everything connected with the bill is correct, to enter on it the date of the transaction, his name, and the amount which is transferred to him. This process to go on with each payment to each acceptor until the credit on the change-bill is exhausted.

The acceptor who has thus had transferred to him credit in Fund through a change-bill, is also instructed to open an account with "The Fund at Boston in N. E." In making the charge on his ledger for acceptor's credit thus trans-

ferred, he is required to enter the date of the transaction ; a description of the change-bill, including the name of the person to whom it was issued ; the number of the bill ; the amount of the credit transferred to him ; and, if his acceptance should exhaust the credit on the bill, it was apparently his duty to take it up and make a special entry to the effect that the bill was taken in.

The method of procedure thus set forth in connection with the currency of the change-bill closely resembles that which takes place in the case of the modern letter-of-credit. Indeed, we might say that the change-bill was a letter-of-credit directed to the Fundors, the difference in its circulation from the modern letter being that, while it is required to-day that each advance shall be made upon an order or bill-of-exchange drawn on the house issuing the credit, this formality was dispensed with among the patrons of the Fund. When the charges of the acceptor against the Fund became of enough importance to call for a credit entry, the Fundor simply presented a statement of account at the office of the Fund, accompanied by such change-bills as he had taken up, and upon making a written demand in the following words : "Place to my credit in Fund, fol. — the sum of ——— being for the foregoing payments," he received credit in his account in the Fund. It is obvious that unless each acceptance charged in the statement of account was accompanied by the corresponding change-bill, there would be no opportunity to verify the statement when the demand was made.

Credit could be transferred in the Fund, either at the Office or elsewhere, without the necessity of taking out change-bills. This was accomplished through the medium of the pass-bill, which consisted in an order on the manager of the Fund to make the necessary transfers, couched in the following language :

Place of my credit in Fund, fol. — to Account of
——— the Sum of ——— :

The change-bill and the pass-bill would seem to have contained within themselves all the essentials for the transaction of business in the Fund. We may conjecture, therefore, that the bill of exchange for great payments was a mere suggestion which occurred to the projector as he prepared his Proposal and which was, perhaps, abandoned when the plan was put in actual operation.

It will be seen that we have here a system of interchangeable credits in a concern which had neither capital nor deposits, which credits might be used in a limited way between persons who had confidence in each other and faith in the judgment of the managers of the Fund, but which evidently did not comprehend the idea of the emission of a denominational paper currency in such form as to be available for general use in trade. The cumbersome nature of the details connected with the use of the change-bills would at first glance seem to have been fatal to their success. Yet, if the promoters of the fund had based their credits upon actual deposits of coin, instead of on land and merchandise, who shall say that in their small way their success might not have rivalled that of the Banks of Venice and Amsterdam. Nearly all the coin of that day had been tampered with. The standard guinea, measured in the filed, clipped and sweated silver then in circulation rose in London to upwards of 30s. Bank credits in Venice and Amsterdam were at twenty per cent. premium, which is but another way of stating that standard coins were worth twenty per cent. more than the light weight coin in circulation. How these bank-credits were availed of is not clear, but that they must have had some representative form outside the Bank in the shape of checks or orders, or if we adopt the technology of "Severals Relating to the Fund," change-bills or pass-bills, which could be made use of, seems an inevitable conclusion. Have we here a suggestion of how this was done?

In the absence of more complete knowledge as to those

who on personal security negotiated loans of credit in the Fund, it is impossible to conjecture how far the business men of Boston joined in the enterprise, but the fact that some of these mortgages were kept alive for nearly four years shows that the acceptors found some use for their credit and would indicate that the scheme must have met with support from sources not specifically set forth in any evidence at hand.

The "Fund at Boston in N. E." so long as we were dependent upon "Severals relating to the Fund" for our knowledge of it, had but a shadowy hold upon our senses, but vitalized by the life infused in its veins through the discovery of these mortgages, it stands forth in full vigor among the pioneers in the financial experiments of the world. More than that, the organization of a bank in Boston in 1686, by John Blackwell, with the approval and support of the council, the character of which was analogous to the Fund, comes too close after the last sign of life in the latter not to be in itself evidence of some sort of success on the part of that experiment and strongly asserts the right of the Fund to claim that it was the prototype of the proposed Land Bank of 1686; of the similar project in 1714; of the Connecticut Land Bank in 1732; and of the well known experiment made in 1740. Whether the change-bill of 1681 had given place in 1686 to the idea of a denominational paper currency for circulation among a people not yet accustomed to bills of public credit, we do not know, but apparently it was the intention to make use of such a medium in payments of over 20s. In 1714, however, over twenty years' use had familiarized the public with paper money, and the proposed bill was then to be accepted by partners in the bank for the number of shillings expressed on its face. It is probable that this simple method of avoiding the intricate process of circulating quasi letters of credit had already suggested itself as early as 1686. At any rate it is clear that the elaborate and

ostentatious organization of Blackwell's bank was but an enlargement of the functions of the Fund.

APPENDIX.

CERTIFIED COPY OF MORTGAGE, MIDDLESEX DEEDS.

JOHN STARKIE TO THE FUND.

To all concerned
 Jno Starkie John Starkey of Mauldon in New England Clothier
 to Sendeth greeting. Know ye that said John in con-
 the Fund. sideration of Seaven pounds in firm or credit as
 Hez: Usher & money to be sprung him in the fund at Boston, accord-
 Adam Winthrop ing to y^e rules thereof. Doth hereby sell & confirme
 unto Hez. Usher and Adam Winthrop of Boston March^{ts}, trustees for
 the acceptors of said firm or credit, All that parcell of land with all
 its priviledges & appurtenances sittuate in said Mauldon cont^g three
 acc^{ts} more or less, bounded northerly with the way leading to Sandy
 bank, Easterly and Southerly with other land of said Starkey, &
 westerly with the land of Jas^s Redgwayes children the w^{ch} was pur-
 chased by said Starkey of Robt. Cowley as Deed Dated Octob. 17, 1679.
 To have & to hold said land with all its priviledges & appurtenances to
 s^d trustees & their successors in trust as afor^{sd} & according to s^d Rules
 afor^{sd}. And s^d Starkey for himself Heirs Executors & Admrs Doth
 covenant with s^d trustees & their successors y^t he hath right to sell s^d land
 & y^t it is free of all Claims & Incombrances, & y^t he hath not Done
 nor will Do, nor any claiming und^r him shall do any thing to mk void
 this Grant. And further Doth warrant s^d Land and premises ag^t all
 claiming und^r him to Remain as a Deposite, for s^d Firm or so much as
 shall be sprung him with the Interest Due thereon unto s^d Trustees &
 Successors & to be sold by them according to y^e Rules if any be for
 y^e Satisfaction therefr. And also will confirm s^d sale at y^e charge of
 y^e Grantors if Desired. And also will peaceably Deliver up the pos-
 session of s^d Land unto s^d trustees Successors purchaser or creditors
 of s^d Fund to be by them enjoy^d without any Disturbance of s^d Starkey
 on s^d Cawley or their heires or any claiming und^r them. And Sarah
 the wife of s^d Starkey doth hereby relinquish all her Right in s^d Land,
 provided y^t if s^d Starkey or any in his Right shall truly pay his Debit in s^d
 Fund either in s^d Firm or currant money yⁿ y^t upon Ballancing his acc.^t
 as a Depositor ther^e, the Directors of s^d Fund or his Deputy as by s^d
 Rules enjoy^{ed} shall Deliver up this Deed of Sale with a Release thereon
 to mk it void on Record. In witness whereof s^d John Starkey & Sarah
 his wife have hereto putt their hands and seals this twentieth Day of
 April A. D. one thousand six hundred eighty two. Jn^o Starkey &

seal Sarah Stark & seal. Seal^d, own^d & deliv^d In prence of Timothy Thornton, Cornelius Briggs. John Starky & Sarah his wife acknowledged this to be their Act & Deed this 20. April, 1682, before me Sam^l Nowell Assist.

Enter^d 9. 11. 82.

THO: DANFORTH R.

COMMONWEALTH OF MASSACHUSETTS.

Copy from Records of Middlesex So. District Registry of Deeds.
Book 8, Page 272.

Attest: EDWIN O. CHILDS, Register.

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