

# Trustees passed on Florida

By Gordon B. Seavey

**T**he stalwart group of 15 men who turned down a golden opportunity to purchase Florida land in 1879 for the benefit of Westford Academy might have regretted their action if they were alive today

The group were members of the Board of ~~Trustees of the Academy who were~~ dedicated to preserve the funds of the institution, then almost 100 years old, and to act prudently in all matters

At the annual meeting, July 1, 1879, they pondered an offer from Francis L. Capon of Boston, wherein if they purchased five acres of Florida orange grove land, invest say \$1,000, it might return perhaps \$100,000 in a few years. It was not stated whether this land was in the heart of Miami, St. Petersburg, or an island in the middle of the Everglades.

His offer: "I should be glad to give five acres of my orange land and superintend the preparation of its ground, selection, setting, care and thereof, provided a small sum can be raised among the friends of your Institution, who might be disposed to join me in such a plan of endowment in five or six years, \$100,000 it might be — or can — be secured, i.e., the annual product (net) that would yield the interest of such a sum at 8% Florida interest.

The money needed to be raised is to buy and set which will gain several years "

The cautious trustees authorized Sherman D. Fletcher, then the secretary, to inform Mr. Capon that "the Trustees and the Institution have no funds that it can appropriate for the object stated in said communication, and is unable to take any action thereon."

Since day on which the trustees were meeting probably was a hot one, one can see why this offer was turned down, apparently with little discussion. What would their descendants have said, however, if the vote were taken this past week, after a long siege of sub-freezing weather?

The men who turned down the chance for perhaps some junket trips to a southern clime were the then president, ex-governor John D. Long, superintendent Edward A. Horton, Julian Adams, George T. Day, Edward Prescott, John W. P. Abbot, J. Henry Read and others.

Wise and "prudent" investments of the trustees over nearly two centuries have built a portfolio of nearly \$1 million, a most substantial sum now managed by the trust department of a Lowell bank. Its benefits, however great they seem on paper, are stretched very thin when it comes graduation time and scholarships are extended.

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