The Trustees of the Academy have already laid out near £800, in the Purchase of the Building, and will probably expend near as much more in fitting up Rooms for the Schools, & furnishing them with proper Books & Instruments for the Instruction of Youth.

The greatest Part of the Money paid & to be paid is subscribed by the Trustees themselves, and advanced by them; Many of whom have no children of their own to educate, but act from a View to the Publick Good, without Regard to sect or party. And they have engaged to open a Charity School within two Years for the Instruction of Poor Children gratis, in Reading, Writing, and Arithmetick, and the first Principles of Virtue and Piety.

The Benefits expected from this Institution, are,

1. That the Youth of Pensilvania may have an Opportunity of receiving a good Education at home, and be under no necessity of going abroad for it; Whereby not only a considerable Expence may be saved to the Country, but a stricter Eye may be had over their Morals by their Friends and Relations.

2. That a Number of our Natives will hereby be qualified to bear Magistracies, and execute other public offices of Trust, with Reputation to themselves & Country; there being at present great Want of Persons so qualified in the several Counties of this Province. And this is the more necessary now to be provided for by the English here, as vast Numbers of Foreigners are yearly imported among us, totally ignorant of our Laws, Customs, and Language.

3. That a Number of the poorer Sort will hereby be qualified to act as Schoolmasters in the Country, to teach Children Reading, Writing, Arithmetic, and the Grammar of their Mother Tongue; and being of good morals and known characters, may be recommended from the Academy to Country Schools for that purpose; The Country suffering at present very much for want of good Schoolmasters, and obligd frequently to employ in their Schools, vicious imported Servants, or concealed Papists, who by their bad Examples and Instructions often deprave the Morals or corrupt the Principles of the Children under their Care.

4. It is thought that a good Academy erected in Philadelphia, a healthy place, where Provisions are plenty, situated in the Center of the Colonies, may draw Numbers of Students from the neighboring Provinces, who must spend considerable Sums yearly among us, in Payment for their Lodging, Diet, Apparel &c. which will be an Advantage to our Traders, Artisans, and Owners of Houses and Lands. This Advantage is so considerable, that it has been frequently observed in Europe, that the fixing a good School or College in a little inland Village, has been the means of making it a great Town in a few Years; and therefore the magistrates of many Places, have offer'd and given great yearly salaries, to draw learned Instructors from other Countries to their respective Towns, merely with a View to the Interest of the Inhabitants.

Numbers of People have already generously subscribed considerable Sums to carry on this Undertaking; but others, well disposed, are somewhat discouraged from contributing, by an Apprehension, lest when the first Subscriptions are expended, the Design should drop.

The great Expence of such a Work is in the Beginning. If the Academy be once wellopen'd, good Masters provided, and good Orders established, there is reason to believe (from many former Examples in other Countries) that it will be able after a few Years, to support itself.

Some Assistance from the Corporation is immediately wanted and hoped for; and it is thought that if this Board, which is a perpetual Body, take the Academy under their Patronage, and afford it some Encouragement, it will greatly strengthen the Hands of all concerned and be a Means of Establishing this good Work, & continuing the good Effects of it down to our late Posterity.

Transcript Source: University Archives and Records Center, University of Pennsylvania