Peter Faneuil Biography

Peter Faneuil

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Biography

Peter Faneuil (1700-1743) was a wealthy American colonial merchant and philanthropist who donated Faneuil Hall to Boston.

Eldest child of one of three Huguenot brothers who fled France after the revocation of the Edict of Nantes, Peter Faneuil was born on June 20, 1700, in New Rochelle, N.Y. Having emigrated to America about 10 years earlier, Peter's father, Benjamin, and his uncle, Andrew, had been early settlers of New Rochelle. Shortly afterward Andrew made Boston his permanent residence. Benjamin married Anne Bureau in 1699, and they had at least two sons and three daughters who lived to maturity.

Little is known of Peter's boyhood. His father, prominent and fairly well-to-do, died when Peter was 18, and soon Peter and his brother, Benjamin, Jr., moved to Boston. Their widowed, childless uncle Andrew had become one of New England's wealthiest men through shrewd trading and Boston real estate investments. Andrew may have formally adopted his two nephews.

Peter Faneuil entered Boston's commission and shipping business and soon proved a competent trader. He handled merchandise from Europe and the West Indies, exported rum, fish, and produce, and engaged in ship-building. When he ventured both ship and cargo in transatlantic or coastal commerce, he customarily shared the risk with others. Charging 5 percent for handling consignments, he used advanced business methods and kept careful records. Fishing-grounds agents kept him informed of market prices and furthered his commercial connections. When Benjamin, Jr., married against his uncle's wishes, Andrew made Peter heir to most of his fortune. Peter, swarthy, stocky, and disabled since childhood, remained a bachelor all his life.

During his uncle's final illness Peter managed Andrew's business as well as his own. Prominent in the "triangular trade," Peter shipped slaves to the West Indies and brought molasses and sugar to the Colonies. When his uncle died in 1738 Peter became--despite handsome bequests to his sisters--one of America's wealthiest men, living sumptuously in a Beacon Street mansion.

Among Faneuil's lavish gifts to his community were an endowment for the families of Trinity Church's deceased clergymen and a public market for Boston. This structure was completed in 1742, shortly before Faneuil died of dropsy on March 3, 1743. The room above the market stalls became a civic center where so many prerevolutionary meetings were held that Faneuil Hall became known as America's "Cradle of Liberty."