THE LIFE OF GEORGE PEABODY

George Peabody was born February 18, 1795, in the village of South Danvers, called Peabody since 1868, not far from Salem, Massachusetts. As a boy he led the usual life of a poor man's son in a New England town. He attended the public schools until he was eleven years old. He clerked in a country cross-roads store for a few years, and in proof of his high qualities the best friend he ever had in his life was the owner of that store. He moved to Georgetown, District of Columbia, about the year 1812, and worked for his uncle, during which time he traveled through Maryland and Northern Virginia and sold goods from house to house. At the age of nineteen he was a partner of Riggs in a well-established business in Baltimore, where his fortune began to be made. Later, branch houses were opened in Philadelphia and New York, and finally he moved to England and opened the well-known banking house of George Peabody & Company, which was succeeded by the present firm of J. P. Morgan & Company.

RESIDENCE IN LONDON

Mr. Peabody had made his first visit to London in 1827 for the purpose of bringing about, if he could, a better understanding between English and American merchants, and in order to secure better terms for the goods his increasing business made it desirable for him to purchase directly from English merchants. His charm of manner and his quiet, direct, honest methods immediately won for him the confidence of the British merchants. A second visit to England in 1835, made at his own suggestion, to secure a loan of eight million dollars for the State of Maryland, (for which service he refused a check of sixty thousand dollars tendered by the State of Maryland), again brought him in contact with the money kings of England. This same year he established his headquarters in London and entered upon his career as a London merchant and banker, making the British money center his residence the remainder of his life, though retaining his American citizenship to the end. He could have received knighthood and other honors had he been willing to become a citizen of England.

Mr. Peabody lived plainly and quietly in London in bachelor quarters. His personal expenses are said never to have exceeded three thousand dollars a year. The simple, unpretentious habits of his early life seem to have clung to him to the end. He was, however, extremely social and hospitable in his disposition.
Americans in Europe were always glad to know Mr. Peabody, from whom they gained, if they deserved it, the most useful assistance and the kindest welcome. The anniversary of American independence—the Fourth of July—he celebrated with semi-public dinners at the Crystal Palace. In these social gatherings of notable merchants, statesmen, financiers, scholars, and clergymen, Mr. Peabody developed and strengthened for many years a better understanding and good will between the two nations. For nearly forty years he was a sort of unofficial representative of the American people in London.

FINANCIAL SUCCESSES

In London his business was to aid the British merchants to sell goods with safety and profit to American buyers. From his own capital he often paid the British merchants advance sums on shipments to America, and later collected from the shippers a good commission. Brokers had before this charged ten per cent; Peabody charged five.

"He turned his money over four times a year and thus got an interest on it of twenty per cent. When he wanted funds he found no difficulty in borrowing at a low rate of interest on his own paper. . . . The business was simple, easy, and when once started yielded an income to Peabody of from three hundred thousand to a half million a year."—Hubbard.

Mr. Peabody had been in London two years when the great financial panic of 1837 took place in America. Many large banks and business houses became bankrupt, and bonds and securities of all sorts took a tumble. American credit in London sank to the lowest point.

"By investing freely in American securities when they were at the lowest point of depression, he laid the foundation of his subsequent colossal fortune. He bought boldly and wisely and his profit was great. Continuing the career thus happily begun, he was able in 1875 (another great panic) to repeat the tactics which had been so successful in 1857."—James Parton.

The total amount of his fortune was about $12,000,000.

HIS DEATH AND BURIAL

Mr. Peabody died in London on November 4, 1869, after spending the summer in this country. The two nations seemed to rival each other in doing honor to the most liberal-minded giver that the world had yet known, and his death aroused strong tributes of affection and praise everywhere.

A solemn funeral service was held in Westminster Abbey in London, and his body reposed for a time in the Abbey, but he had expressed a wish to rest beside his parents in his birthplace, New England. The Queen's noblest war vessel was chosen to bear his remains to his native
land, and another funeral service was held at Peabody, Mass., Feb.
8, 1870. Mr. Robert C. Winthrop, his chosen personal friend, gave
the funeral oration.

MR. PEABODY'S PHILANTHROPIES

Besides providing generously for his mother during her lifetime and
bestowing ample sums on his brother and sister and other kin, Mr.
Peabody made many bountiful donations, always with a view appar-
etly of helping others to help themselves. He had no faith in the
ordinary distribution of charities among the poor, and believed not so
much in relieving as in preventing poverty.

LONDON CHARITIES

His first great gift was made in 1862 to the poor of London, for
model sanitary, wholesome apartments for working people, with rent at
actual cost. The total amount given to this cause from first to last
approximated $3,000,000.

AMERICAN BEQUESTS

Most of his American gifts were for educational purposes. He
founded libraries and bestowed large gifts upon colleges and univer-
sities—such as Harvard, Yale, Washington and Lee, and others.

His first American gift of note, made in 1852, was to his native
town, South Danvers, Mass., later changed to Peabody, where he
founded the Peabody Institute. It was in connection with this gift that
his famous toast appeared. When the citizens of his native town were
holding their centennial celebration, June 16, 1852, he was unable to
attend, but sent two letters, one acknowledging the invitation, and ex-
pressing the hope that the public school of New England might some
time find its way into the Mississippi Valley. The other letter was
sealed and not to be opened until the toasts were being proposed at the
banquet. When the letter was opened, these were the first striking
words:

"Education, a debt due from present to future generations.

In 1857 Mr. Peabody founded at Baltimore the Peabody Insti-
tute with a gift of one million dollars, the gift afterwards being increased
to a million and a half.

GIFT TO THE SOUTH

Peabody's largest gift was the one he made to the South. This
was the philanthropy that was nearest his heart and gave him most
pleasure, as he himself expressed it. His first donation of over $2,000,-
000,000 was made in 1867. A second amount of over $1,000,000 was added just before his death in 1869. His intentions were made known in a formal way to Hon. Robt. C. Winthrop and fourteen other gentlemen in letters bearing date of February 7, 1867, and June 29, 1869.

EXTRACTS FROM LETTER OF 1867

"Gentlemen: I beg to address you on a subject which occupied my mind long before I left England, and in regard to which one at least of you (the Hon. Mr. Winthrop, the distinguished and valued friend to whom I am so much indebted for cordial sympathy, careful consideration, and wise counsel in this matter) will remember that I consulted him immediately upon my arrival in May last.

"I refer to the educational needs of those portions of our beloved and common country which have suffered from the destructive ravages, and the not less disastrous consequences, of civil war.

"With my advancing years, my attachment to my native land has but become more devoted. My hope and faith in its successful and glorious future have grown brighter and stronger; and now, looking forward beyond my stay on earth, as may be permitted to one who has passed the limit of three-score and ten years, I see our country, united and prosperous, emerging from the clouds which still surround her, taking a higher rank among the nations, and becoming richer and more powerful than ever before.

"But to make her prosperity more than superficial, her moral and intellectual development should keep pace with her material growth, and, in those portions of our nation to which I have referred, the urgent and pressing physical needs of an almost impoverished people must for some years preclude them from making, by unaided effort, such advances in education, and such progress in the diffusion of knowledge, among all classes, as every lover of his country most earnestly desires. . .

"In making this gift, I am aware that the fund derived from it can but aid the States which I wish to benefit in their own exertions to diffuse the blessings of education and morality. But if this endowment shall encourage those now anxious for the light of knowledge, and stimulate to new efforts the many good and noble men who cherish the high purpose of placing our great country foremost, not only in power, but in the intelligence and virtue of her citizens, it will have accomplished all that I can hope.

"With the reverent recognition of the need of the blessing of Almighty God upon this gift, and with the fervent prayer that under His guidance your counsels may be directed for the highest good of present and future generations in our beloved country, I am, gentlemen, with great respect,

"Your humble servant, GEORGE PEABODY.

"Washington, February 7, 1867."

EXTRACTS FROM LETTER OF 1869

"Gentlemen: When I established the Trust of which you have charge, it was my intention, if its results and progress should prove satisfactory, to return in three years to my native land, and to make further provision for carrying out the plans which experience should have shown to be productive of encouragement and benefit to the people of the South.

"My precarious state of health has rendered it imprudent for me to wait for the full period of my intended absence; and I have now come among you in order to proceed at once to the fulfillment of my purpose. . . . .

"I do this with the earnest hope and in the sincere trust, that with God's blessing upon the gift and upon the deliberations and future action of yourselves
and your General Agent, it may enlarge the sphere of usefulness already entered upon and prove a permanent and lasting boon, not only to the Southern States, but to the whole of our dear country, which I have ever loved so well, but never so much as now in my declining years, and at this time (probably the last occasion I shall ever have to address you) as I look back over the changes and the progress of nearly three-quarters of a century. And I pray that Almighty God will grant to it a future as happy and noble in the intelligence and virtues of its citizens, as it will be glorious in unexampled power and prosperity. I am, with great respect, "Your humble servant, GEORGE PEAODY.

"Salem, June 29, 1869."

INFLUENCED OTHER BEQUESTS

Mr. Peabody's example and influence led others to large philanthropic enterprises. Johns Hopkins wrote out a check that founded the great university that bears his name after an evening with Peabody. Joshua Bates, through whose generosity Boston secured her Free Public Library, got his philanthropic impulse from Peabody.

THE PEAODY FOUNDATION

Mr. Peabody exercised the same good sense and judgment in the selection of the men to whom his donation was entrusted that he had used in his business affairs. And it has been said that no group of men ever sat together or deliberated concerning any great undertaking that represented more prestige, fame, and power, financial and political, than the men who have from first to last given of their time and thought to the carrying out of the purposes of the Peabody Foundation. The list contains presidents of the United States, members of our supreme court, senators, congressmen, governors, statesmen, churchmen, scholars, and financiers, both North and South.

POLICY OF THE BOARD

Mr. Peabody had indicated the section his benefaction should aid and pointed out in a general way how the fund should be used, but had entire confidence, as he said, that the Trust would be discharged "with wisdom, equity, and fidelity" and that he left "all the details of management to their own discretion."

The first great task of the Board was to study the Southern situation. How to use the funds of the trust to accomplish the best results was the great problem confronting them. Before they moved in any direction they tried to make sure of their ground. A thorough investigation must be made, a survey as it were, of Southern conditions and needs. For this important labor a general agent was selected. The man who was entrusted with this colossal task was the scholar and patriot, Barnas Sears, who resigned the presidency of Brown University to accept this important duty, and Dr. Sears proved to be, in the words of Mr. Winthrop, "The perfect pilot of his own perfect chart."
Upon the recommendation of Dr. Sears, supported by Mr. Winthrop, the chairman, the Board soon found itself committed to a policy of permanent results rather than one of temporary expedients, and steadfastly moved toward the ultimate accomplishment of two definite objects:

1. The encouragement and promotion of Common (Public) School Education in the South.
2. The professional training of Southern teachers.

In planning to reach these objects, four divisions of effort are discernable in the work of the Board:

1. To give aid and encouragement to public schools in centers of population.
2. To co-operate in the establishment of state systems of public education.
3. To encourage the establishment of State Normal Schools.
4. To concentrate this higher professional training in one institution with adequate endowment to become a great Teachers' College for all the South.

Through the patronage of the Board, weak schools were put on their feet in many centers of population, systems of public schools began to take form in numerous towns and cities, and state systems were built and supported.

PEABODY COLLEGE

In furtherance of the plan to provide for the professional training of Southern teachers and to reach the second great aim in the policy of the Peabody Board, the Trustees established in 1875, at Nashville, Tennessee, a teacher-training institution for all of the Southern States.

This institution, through successive phases of development and under different names, has continued to be the central agency of the Peabody benefaction and the objective memorial of the great philanthropist. The important chapters in the life of Peabody College, each of which has marked a new era in its growth and has witnessed a new adaptation to the needs of Southern education, can be briefly summarized as follows:

I. The Normal School. Under this name and without any formal charter, Peabody first opened its doors on December 1, 1875, with thirteen students and a faculty of three members. A system of scholarships for all the states was begun in 1879 and two years later the influence of the institution and its drawing power had grown to such an extent that increased appropriations from the Peabody Fund and from the State of Tennessee were made available.

II. Peabody Normal College. In 1887 another distinct and almost revolutionary set of changes was made in the organization and standards of the institution. A remarkable growth began, which attracted larger and larger numbers of students and sent out educational leaders who became prominent in the rapid development of normal schools in the Southern States and in the general growth and direction of the public schools.
III. George Peabody College for Teachers. In 1909, after six years of co-operative effort on the part of many persons and agencies, an endowment fund was secured for the College and it was formally chartered September 30 of that year with the legal title, George Peabody College for Teachers. Other funds had to be secured for realizing the complete plans of the institution and a new campus was to be selected and new buildings erected thereon. In view of these facts it was decided the part of wisdom to discontinue active teaching after the commencement of June 7, 1911. In the summer of 1914, after sufficient building had been done on the new campus, the College resumed active teaching on June 25. The success of this newest organization and policy of the College has been most gratifying, not to say phenomenal.

GEORGE PEABODY COLLEGE FOR TEACHERS—THE CON-­SUMMATION OF THE TRUST

Mr. Peabody had stipulated in his letter of bequests that after a period of thirty years the Board might, at its own discretion, dissolve the trust, making final disposition of all the funds in its hands.

For years before the period set by Mr. Peabody had elapsed, the Board had given serious consideration to the ultimate specific use of the legacy of which it was guardian. Mr. Winthrop, the Chairman of the Board from its organization in 1867 until his death in 1894, who had been the trusted intimate friend of Mr. Peabody, and who with Dr. Sears and Dr. Curry had given the most thoughtful and sympathetic consideration on this important matter, never ceased to urge the expansion of the Peabody Normal College at Nashville as the surest means of creating a permanent and worthy memorial to Mr. Peabody and of perpetuating at the same time the philanthropic aims of Mr. Peabody and of the Board.

Mr. Winthrop's recommendations finally took definite form in a series of resolutions of the Board from 1902 to 1905, by which the Board pledged itself to endow with $1,000,000 and establish George Peabody College for Teachers at Nashville upon the foundation of Peabody Normal College and as its successor. The Board itself realized that this was its consistent crowning act in the original program for Southern education upon which it had begun when Peabody College was founded in 1875.

George Peabody College for Teachers is, therefore, the result of a policy continued through a long series of years. The Peabody Board developed this central agency at Nashville side by side with Southern educational programs as a whole.
Dr. J.L. Miller,

Thomas, W.Va.
Dr. Joseph L. Miller,

Thomas, W. Va.
LOUISVILLE, KY., MAY 31, 1915

THE FILSON CLUB WILL HOLD ITS LAST MEETING OF THE SEASON AT THE LIBRARIAN’S OFFICE IN THE MAIN LIBRARY BUILDING, 4TH AND YORK STREETS, ON JUNE 7TH AT 8 O’CLOCK P. M.

MRS. S. D. ROUSE, OF COVINGTON, KY., A MEMBER OF THE CLUB, WILL READ HER PAPER ON “COLONEL DICK JOHNSON’S CHOCTAW ACADEMY” IN KENTUCKY 1823 TO 1845. PLEASE ATTEND IN COMPLIMENT TO OUR VISITOR AND TO ENJOY AN INTERESTING PAPER.

ALFRED PIRTLE,
SECRETARY.
WEIMER & MEYER
DAVIS, W. VA.
REPUBLIC PRÓDIUM PROCESS TIRES
BLACK-LINE RED INNER TUBES

June 1, 1917

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Frank Forzetting