

FIRST EDITION

OBITUARY.

GEORGE PEABODY.

Death of the Millionaire Philanthropist—A Sketch of His Career, with an Account of His Princely Benefactions.

A cable despatch from London announces the death of George Peabody, the prince of merchants and philanthropists, whose fame, like his benefactions, has become the common property of two hemispheres.

The Peabody Family. The Peabody was an ancient Leicestershire family, one member of which, Francis Peabody, in the year 1625, at the age of twenty-one, embarked at London for New England, and finally settled at Topsheld, in Massachusetts, where he erected a mansion house, and built a mill, both of which are still standing.

George Peabody's Early Life.

George Peabody was born in the town of Danvers, in Massachusetts, on the 15th of February, 1795. At that time, the period devoted to education among those destined to an active business life was not generally so long as it is in the present day; and this was the case even in families placed in more affluent circumstances than were the parents of George Peabody. Hence, at the age of eleven, he found himself established as clerk to Mr. Proctor, a grocer in his native town, and a man of sterling worth. At the age of fifteen, he left Danvers to seek a wider and more congenial sphere for the business talents that already began to show themselves.

In Business at Georgetown, D. C.

Left thus again without employment, George Peabody joined his uncle, John Peabody, who likewise a sufferer by the disaster in Newburyport, where he had for years been an extensive ship-owner now established himself in Georgetown, in the District of Columbia, with the view of rehabilitating his shattered fortune. This took place in 1812. Though still only in his seventeenth year, the management of the business mainly devolved upon the nephew, in whose name it was conducted; and during the two years of this association, he gave still clearer proofs than before of his adaptation to commercial pursuits.

A Brief Career as a Soldier.

During the earlier portion of his residence in Georgetown, Mr. Peabody responded promptly to the call of his country. The threatened war with Great Britain was then inevitable, for the British had ascended the Potomac and was menacing the national capital. The patriotism of the young merchant was aroused, and although he had not yet reached the age at which military service could be imposed, he joined a volunteer company of artillery, and soon found himself on duty at Fort Warrenton, which was then the scene of a business association with the expected attack was not, however, made; and Mr. Peabody returned to the peaceful, and to him more congenial, avocations of business. For this service, together with a previous short service at Newburyport, Mr. Peabody, a short time previous to his death, received one of the grants of one hundred acres of land bestowed under certain conditions upon the only accepted but sought invitations to be the most brilliant assembly of the most famous season of London, chronicled by all the newspapers of the kingdom.

In Business at Baltimore.

The affairs of the partnership with his uncle did not prosper as the ambitious young merchant desired, and he soon saw that, if he remained in it, he would become responsible for debts that he had not contracted. At the end of two years, therefore, he withdrew from the concern, and formed a business association which was destined to lay the foundation of his princely fortune. He entered into partnership with Mr. Elisha Riggs, in the wholesale dry goods business, the capital being furnished by Mr. Riggs, while Mr. Peabody assumed the active management of the affairs of the concern. The new enterprise proved successful from the start, and in 1816 the firm removed from Georgetown to Baltimore. In a few years the business had assumed such proportions that in 1822 branch establishments were opened in Philadelphia and New York city. In the year 1829 Mr. Riggs retired from the partnership, and Mr. Peabody became the nominal as well as the actual head of the business. Mr. Riggs, in his retirement, took up his residence in New York city, where he died in 1854, leaving a name highly respected and honored.

It was in 1827 that Mr. Peabody made his first journey to Europe, whether he went for the purpose of purchasing goods. On the retirement of Mr. Riggs from the firm, it became necessary for him to make annual visits to the Old World, and frequently he was entrusted by the State of Maryland with important financial negotiations on its behalf, all of which were conducted by him in an eminently successful and satisfactory manner.

Becomes a Resident of London.

Early in 1831 he removed to England, but still maintained his association with the firm of Peabody, Riggs & Co., until the year 1845, when the partnership was dissolved. The character of the business in which Mr. Peabody entered on his withdrawal from the firm of Peabody, Riggs & Co., has been generally known in this country as that of a banker, but, according to the classification used in English commercial and financial circles, this is erroneous. He never transacted a regular banking business, according to the English acceptance of the term. Although the two countries speak the same language, the designations of the various classes of business in England and the United States differ. The merchant here is the warehouseman in England, and the merchant there is the banker here. We have no tradesman as a class, any yet in England every dealer in goods below the rank of a warehouseman—that is, one who sells goods by wholesale—is designated a tradesman. In the common acceptance of Englishmen, the various kinds of business transacted in the metropolis and other large towns rank in the following order, viz.—Bankers, merchants, brewers, manufacturers, warehousemen, and tradesmen. In all these, writes, such as law, and other legal documents, Mr. Peabody, like every member of the firm of Rothschilds or Barings, would be styled a merchant—that is, one who deals in invoices, bills of lading, bills of exchange, stocks, bonds, government loans, and other securities. From this it will be seen that his business was of the most comprehensive character, and by its multifarious ramifications his colossal fortune was rapidly accumulated.



THE LATE GEORGE PEABODY, ESQ

Services to the Public.

On more than one occasion during his early business career in England, Mr. Peabody's judgment, integrity, and vast financial resources have been of eminent public service, both to his native land and to the land of his adoption. During the commercial crisis in 1835, he was made, under an act of the Maryland Assembly, one of three commissioners to negotiate a loan for that State. The transaction was successfully completed. In recognition of this and other services, the General Assembly of Maryland, in 1848, expressed in public resolutions the obligations of the State to him. In 1851 he also bore the entire expense of arranging the American department of the Great International Exhibition of London, and in the following year when Mr. Henry Gravelle generously offered his vessel, the Advance, for a second expedition, under Dr. Kane, to the Arctic seas, in search of Sir John Franklin, Mr. Peabody again came forward with his liberality, and by a gift of \$10,000 defrayed the expenses of the voyage.

He Gives London a "Fourth of July" Sensation.

Mr. Peabody's first capital stroke in reputation was made on the 4th of July, 1851. The old grudge of England towards her revolted colonies remained, and an assembly, the Olympic games of the disgrace. The Times held up to ridicule our meagre show in the Exhibition, Punch caricatured our industrial products, the Royal Commission had given us but a stunted welcome, and the cold shoulder was turned to our exhibitors in nearly all public entertainments. To change all this Mr. Peabody proposed to give to Americans and Englishmen on the day of our national anniversary the grand fête of the season. He suggested his plan to Mr. Lawrence, who, before committing himself in its favor, laid it before the Duke of Wellington. It met the Duke's approval, and he promised to give it his hearty co-operation. No greater success was ever achieved. Willis' rooms, the famous Almack's, the lady patronesses of which were the Duchesses of Norfolk, the Marchionesses of Ely, Londonderry, and Westminster, the Countesses of Jersey, Kinnoull, and Leichfield, Viscountess Palmerston, and Lady Clinton, whose rules proscribed the introduction of any lady whom a patroness did not visit, or any gentleman who was not presented by a lady whose name was on her visiting list, were obtained for the occasion by the influence of the "Iron Duke." The programme prescribed a concert and an assembly. The Olympic games of Her Majesty's Theatre, including Grid, Albion, Viardot, and Mario, was engaged. The ball-room, 100 feet by 40, decorated with gilt columns and pilasters, classic medallions and mirrors, was lighted by five hundred wax lights in cut glass lustres. The entertainment was elegant and profuse. When it became known that the Duke of Wellington was to be present, every social objection was removed. The city of the arts More than 1700 persons were present, and it turned out to be the most brilliant assembly of the most famous season of London, chronicled by all the newspapers of the kingdom.

Mr. Peabody was not then, nor for many years afterwards, in society. The days of exclusiveness where the oligarchy of a set rules, have not gone by in England. His brilliant international entertainments broke down no social barriers; it gave him no distinguished, indeed, for wealth and hospitality, but nothing more, without family, or rank, or title, or office, and hence he was black-balled at the Reform Club and scratched from the Minister's list for the Queen's levees. To his own credit, it could be said that, after he had made a position for himself he held aloof from all solicitations from the latter, and declined a public invitation to become a member of the former.

He Establishes the "Fourth of July" Dinner in London.

The celebration of the Fourth of July by a public dinner was suggested by Mr. Peabody in 1852, and was continued every year up to 1859, at which time the American Association in London, a club formed for charitable purposes, succeeded to the honor. There are thousands in both countries who recall with pleasure those occasions of national reunion. In one instance, only did any occurrence mar the festivity.

He Settles a Nice Point Summarily.

During the year that Mr. (now General) Sikes held the post of Secretary of Legation, it was proposed that the annual dinner should be by subscription, in order to give it a more general and public character. The plan received the approbation of Mr. Peabody, who requested, however, that, while all the proceedings were managed by a committee, he might be allowed to pay the expenses. Upon this understanding the plan was made, the tickets issued, and Mr. Peabody elected to preside. A difference arose at one of the preliminary meetings about the toast, "The day we celebrate," it was agreed should come first, but the second toast, should it be "The President" or "The Queen" Mr. Peabody was strong for the latter, urging that residence in England, the unpublished character of her Majesty's defence to his invited English guests, and his own custom hitherto, warranted giving precedence to the toast to the Queen. Mr. Sikes argued that the dinner being a national celebration, made so not only by the day, but by the presence of the American Minister, self-respect, loyalty, and custom demanded that honor should be shown first to the Chief Magistrate of the United States. Mr. Peabody rejoined that all scruples might be waived by toasting the Queen first, as a woman; to which Mr. Sikes responded that it was not the woman but the ruler to whom the toast did honor. The discussion was sharp. Neither yielded. No formal vote was taken. It was understood when the meeting broke up that the decision rested with the Committee of Arrangements, there being no doubt, however, that the feelings of the majority were with Mr. Sikes. The result was unfortunate for, whatever may have been the arrangement on the paper prepared by the committee, Mr. Peabody,

unaccustomed to dictation, after "The Day we Celebrate" had been drunk, proposed, with the usual complimentary preface, "The Health of her Majesty Queen Victoria." The toast was received coldly, Mr. Sikes and his friends refusing to honor it, and immediately withdrawing from the table. An acrimonious controversy followed in newspapers and pamphlets, exciting a bitterness of feeling which never entirely subsided.

He Founds the Danvers Institute.

In the year 1852, when the citizens of his native town, Danvers, celebrated the hundredth year of their corporate existence, Mr. Peabody, though unable to be present at their festivities, gave a tangible proof of his interest in them, by presenting a gift of \$20,000 to found an institute and library for the benefit of the people. To this anniversary gift he subsequently added large donations, amounting in all, along with the original sum, to upwards of \$200,000.

The Panic of 1857.

Although his commercial activity was uninterrupted from the time of his entrance into the partnership with Mr. Riggs, and he never encountered a single reverse, Mr. Peabody at times found himself in difficult circumstances, the most noticeable occasion of this character occurring during the great panic of 1857. The financial storm was hurrying across the Atlantic. Tidings of commercial disasters in the United States, like seeds that herald the tornado, came almost daily. Trust companies had suspended payment, railroad bonds, city securities, and State stocks had failed to meet their indebtedness; and for the shipment of goods were countermanded; old-established importing houses had stopped payment; and remittances from America, without which, like the sunshine and dew withdrawn from vegetation, the productions of England languished and died, ceased to arrive. So sudden a financial crisis had never been known. To every firm in Europe doing business with America it threatened serious calamity. The provincial towns of England felt the shock first, and accounts of the disasters filled the local columns of the country newspapers. The largest manufacturers of Manchester, Birmingham, and Sheffield were in difficulties. Banks in the metropolis began to refuse discount, and the prime stocks in Capel Court became worthless to secure advances. Rumors affecting the oldest houses of London were in circulation. It was said that the Barings had hesitated to accept the bills of their foreign correspondents; that Sir Lionel Rothschild had been refused accommodations at the Bank of England, and that Owen & Gurney & Co. were declining to receive the most approved commercial paper. Peabody & Co. shared largely in the general distrust. For several days they were supposed to be tottering. A thousand rumors were afloat, and even the city article of the Times encouraged suspicion regarding "an important American firm." It was the occasion of all others to try the value of a solvent, honest, and battling with phantoms, Mr. Peabody went to the directors of the Bank of England, made an exact statement of his affairs, and exhibited his securities. No higher encomium was ever passed on the integrity of a commercial man than when, by unanimous vote, the Board advanced on Mr. Peabody's obligations a million pounds sterling.

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The latter domestic crisis, occurred in 1857, after an absence of nearly twenty years. During this visit he carried out an intention formed long before, of founding in the city of Baltimore an institution upon a much larger scale than that established in the town of his birth.

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The scheme was to comprise a large free library, and the periodical delivery of lectures by eminent literary and scientific men, an academy of music, a gallery of art, and accommodation for the Maryland Historical Society. For this purpose he gave \$500,000, to which he at one time added \$200,000, in 1865 giving an additional \$500,000, and again, during his visit to this country last summer, \$400,000 more. The latter donation consisted of three hundred thousand dollars of Tennessee six per cent. bonds, and one hundred thousand dollars of Virginia six per cent. bonds. This sum was designed by the donor for the erection of a building similar to and adjoining the present institution, the site for which is already purchased. Any remainder of the above amount after the construction of the new building is to be applied to a gallery of painting and sculpture. The cornerstone of the first building was laid in 1858, but the completion of the structure was delayed for some years by the unsettled state of the country. In his letter to the trustees, he afforded a glimpse of his large-hearted benevolence and universal sympathies. Towards the conclusion, he said:—

"My earnest wish to promote, at all times, a spirit of sectarian theology or party politics; but intolerance, bigotry, and party rancor, my aversion during respect and love for the happy institutions of our prosperous republic, impel me to express the wish that the institute I have proposed you to shall always be strictly guarded against the possibility of being made a theatre for the dissemination or discussion of sectarian theology or party politics; that it shall never minister, in any manner whatever, to political dissension, to infidelity, to visionary theories of a professed philosophy, which may be aimed at the subversion of the approved morals of society; that it shall never lend its aid or influence to the propagation of opinions tending to create or encourage sectional jealousies in our happy country; that it may lead to the alienation of the people of one State or section of the Union from those of another, but that it shall be so conducted, throughout its whole career, as to teach political and religious charity, toleration, and beneficence, and prove itself to be, in all contingencies and conditions, the true friend of our inestimable Union, of the salutary institutions of free government, and of liberty regulated by law."

Recognition of His Benevolence in the United States.

After his mindless return to the cause of education in his native country, a fitting testimonial in recognition was ordered by the Government. This testimonial is in the form of a symbolic monument. It consists of a pedestal of ebony, three inches wide, eight inches long, and an inch and a half in height, on which rises a purple velvet block, six and a half inches long and two and a half high. On this rises a massive gold medal, resting on the centre of which is an upright medal, the front of which presents an excellent medallion profile of Mr. Peabody. On the obverse disk of the medal the following inscription is cut—"The people of the United States to George Peabody, in acknowledgment of his benevolent promotion of universal education." On the right hand of the medallion likeness rises a female statue, representing "Benevolence," holding a lance, through the shaft of which a medal are two male figures of children, white and black. The white child points proudly to the medallion face, while the black, pointing to himself, according to the idea of the artist, appears to ask if he, too, is to be benighted. Behind this group rises a three-trunked palmetto tree. Beneath the obverse disk is a collection of the symbols of education. In the centre is a mounted geographical globe, which revolves at the foot. Below this an unrolled map of the United States, with the Bible and school books at the right and left. The testimonial was completed a little over a year ago.

His Last Visit to the United States.

In the early part of last summer, Mr. Peabody made still another visit to the United States, hoping to find relief in his failing health, which, however, was but little improved during his sojourn. During this visit, in addition to the donation of \$400,000 to the Peabody Institute at Baltimore, and \$1,000,000 to the Southern Educational Fund, already referred to, he gave \$200,000 to Washington College, at Lexington, Va., the institution over which General Lee presides. On the 9th of September last he again departed from England, sailing on that day from New York in the steamer Scotia. His health continued to fail after his return, and last evening, at half-past 11 o'clock, the great philanthropist breathed his last, at the ripe old age of seventy-four. Mr. Peabody never married—a fact that occasioned many speculations. At one time it was rumored that he was about to marry Miss Burdett Court, but this proved to be false. In person, the great philanthropist was tall and well built, and his countenance had all the appearance of that benevolence for which he was distinguished, and in manners he was most genial and inviting. There will, of course, be a great interest manifested by the public in both countries to learn what disposition he has made of the princely fortune which he accumulated in London, and which is variously estimated at from twenty to thirty millions of dollars.

and public bodies vied with each other in seeking to honor their distinguished countryman. With his characteristic modesty, Mr. Peabody declined all such proposals, with one exception—that of his native town. The enthusiastic resolution on his part met with the approval of the Danvers, who were left an impression on all concerned that will not soon be effaced. He returned to England in 1856.

His Gift to the Poor of London.

A few years after his return to London, he set about giving effect to his long-cherished intention of doing something for the poor of London. Whether he considered the princely magnitude of the gift, or the wise application that has been made of it, this scheme of benevolence is one of the grandest on record, either in ancient or modern times. The sum bestowed, and the dates of their announcement, are as follows:—March 12, 1862, £100,000; January 29, 1864, £100,000; and December 5, 1868, £100,000; making a total of £300,000, given "to ameliorate the condition of the poor" of London. This aim at unparalled generosity awakened a grateful response in the hearts of Englishmen. Unfortunately, in one sense, though not in another, it was not easy to find a tangible mode of expressing the deep gratitude and genuine admiration that had been aroused in the community. The same feelings that led Mr. Peabody to decline the public acknowledgments of the cities of his native land in 1857, prevented him from accepting the honors which were ready to be showered upon him. The freedom of the city was bestowed upon him by the Corporation of London; and acknowledgments from many other public bodies were freely offered. Arrangements were also entered into for the erection of his statue. The only occasion on which he appeared in public was at the close of the Working-Class Exhibition in the Guildhall, in 1866, when he received a most enthusiastic reception.

Recognition of His Generosity in England.

But this did not satisfy the gratitude of the English nation, and a few years ago it was proposed to confer upon Mr. Peabody either a baronetcy or the Grand Cross of the Order of the Bath. Mr. Peabody, still true to his American instincts, declined them both, and when asked why, if any, he would accept, he replied:—"A letter from the Queen of England which I may carry across the Atlantic, and deposit as a memorial of one of her most faithful sons." To this request a ready response was given by a letter, which has since been deposited, along with the portrait of her Majesty, in the Peabody Institute at Danvers. In this letter, which was dated Windsor Castle, March 25, 1866, the Queen said:—"The queen heart that Mr. Peabody intends shortly to return to America, and she would be sorry that he should leave England without being assured by herself how deeply she appreciates the noble act of generosity which he has performed, by which he has sought to relieve the wants of her poorer subjects residing in London. It is an act, as the queen believes, wholly without parallel, and which will carry its reward in the consciousness of having contributed so largely to the assistance of those who can little help themselves."

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A Summary of His Benefactions.

The following summary of his benefactions is the best and most eloquent eulogy that we can pronounce upon his life:—

To the Institute at Baltimore..... \$1,000,000
To the Institute at Danvers..... 1,750,000
To the Southern Educational Fund..... 2,500,000
To Harvard University..... 150,000
To Yale University..... 150,000
To Washington College..... 200,000
To other objects..... 350,000

Making a total of..... \$2,900,000
To this amount should be added the princely portion of \$1,400,000 which was distributed among his relatives during his second visit to the United States, making a grand total of \$7,995,000 distributed by him during his lifetime in amounts of noticeable size.

While so free and open-handed in his public benefactions, he never, in private charities, he was far outdone by others. He appeared to regard himself as the trustee of an immense fund for the benefit of common humanity, but chose to bestow his charity in a way that would bring forth great and noticeable results; and, conscious that he did his full duty in this respect, left to others of a different temperament the alleviation of individual cases of suffering and distress.

THE REGIONS OF ICE.

Four Expeditions at Work in the Frigid Zone—The North Pole and the Antarctic Regions.

The *Vegeter-Zeitung* has obtained information concerning the progress of several expeditions to the North Pole, and the results of the recent explorations. The *Vegeter-Zeitung* has obtained information concerning the progress of several expeditions to the North Pole, and the results of the recent explorations. The *Vegeter-Zeitung* has obtained information concerning the progress of several expeditions to the North Pole, and the results of the recent explorations. The *Vegeter-Zeitung* has obtained information concerning the progress of several expeditions to the North Pole, and the results of the recent explorations.

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SECOND EDITION

LATEST BY TELEGRAPH.

AFFAIRS IN THE SOUTH.

Ex-President Johnson's Latest Master Stroke—He Banquets the Tennessee Legislature—Arrest of a Memphis Murderer—Baltimore in Mourning for Peabody.

FROM THE SOUTH.

Arrest of a Murderer.

MEMPHIS, Nov. 5.—Joseph McDonald, formerly a member of the police force, and who, about two years since, shot and killed his wife, was arrested here on Wednesday.

Bishop Fitzgerald.

of Arkansas, passed through this city yesterday on route to Rome to attend the Ecumenical Council.

J. D.

It is said that Jefferson Davis is to become President of a life insurance company in this city, and reside at Hernando, Mississippi.