

# Canadian Illustrated News

Vol. I.—No. 3.]

MONTREAL, SATURDAY, NOVEMBER 20, 1869.

[SINGLE COPIES, TEN CENTS.  
\$4 PER YEAR IN ADVANCE.]

## GEORGE PEABODY.

The illustrious benefactor of two hemispheres—George Peabody—died at the residence of his friend, Sir Curtis Lampton, in London, England, on Thursday evening, the 4th inst., in the seventy-fourth year of his age. The following sketch of the life of this great and good man, is copied from the *New York World*:

The progenitor of the Peabody family in America was Francis Peabody, who was born at St. Albans, Hertfordshire, England, in 1614, and came to this country, and settled in the north-western part of Massachusetts in 1635. He left six sons, from the oldest of whom was descended, in the fourth generation, Thomas Peabody, father of the illustrious banker and great philanthropist.

George Peabody was born in the town of Danvers, Mass., on the 18th of February, 1795. His parents were in very narrow circumstances, and his only opportunities for education were those afforded by the district schools of his native town. Even these he was permitted to enjoy only while a mere child, for at the age of 11 years he began the experiences of practical life. He spent a year with his grandfather in Thetford, Vt., and then went to Newburyport to act as a clerk for his brother in the dry goods business, but the "great fire of Newburyport" soon put an end to his brother's business, as well as that of an uncle who had carried on extensive trade at that place. The uncle removed to Georgetown, D. C., and took young George with him. There they started anew in business, all transactions being conducted in the name of the nephew on account of the financial embarrassments of the uncle, arising out of his losses at Newburyport.

Fearing that his position here might make him responsible for debts he had not incurred, he withdrew from the firm, and made an arrangement with Mr. Elisha Riggs to engage with him in the dry goods trade. Mr. Riggs furnished the capital, and Mr. Peabody, though at that time only 19 years of age, took entire charge of the business. The following year—1815—the house was removed to Baltimore, where it was conducted with such success that in 1822 branches were established in New York and Philadelphia.

In 1829 Mr. Riggs retired from the firm, and Mr. Peabody became the senior partner. He made several trips to Europe on business, and on more than one occasion was entrusted by the State of Maryland with important financial negotiations, which were concluded with marked success in every instance. In fact his skill in conducting these negotiations, and the confidence inspired by his personal integrity, went far towards re-establishing the wavering credit of his adopted State. He refused all compensation for the services, but the General Assembly expressed in public resolutions the obligations of

the State to him "for his generous devotion to the interests and honor of Maryland," and the Governor wrote him a letter containing earnest assurances of the gratitude of the people.

In 1837, Mr. Peabody took up his residence in London, where he continued to conduct the business of Peabody, Riggs & Co., as the European representative of the firm. In 1843, however, he dissolved his connection with that house, and established himself as a merchant and banker in London, and his banking house became the centre of American interest in that metropolis; as he himself has said: "An American

house—a centre for American news—and an agreeable place for his American friends visiting London." His interest in American affairs was ever alive, and at a time when the credit of the country was suffering severely from the failure of some of the States to meet their obligations and a general derangement of the national finance, he embarked his capital liberally in American securities, and did much by his personal integrity and upright dealing to restore confidence in the good faith of our Government.

At the time of the great International Exhibition in London, in 1851, the American Department seemed likely to make a very sorry show on account of the failure of Congress to make any appropriation for its proper management. At this juncture Mr. Peabody came forward and furnished the necessary funds to enable his countrymen to appear with dignity and credit among the nations represented at the Crystal Palace.

Another instance of his generous public spirit occurred in the following year, when he enabled Dr. Kane to carry out his design of making an expedition into the Arctic Seas in search of Sir John Franklin. Mr. Henry Grinnell had furnished a vessel for the purpose, and it was expected that Congress would appropriate money for the expenses of the voyage; but this it failed to do, and Mr. Peabody again came to the rescue, and placed \$10,000 at the disposal of the managers of the expedition, which enabled them to carry out this important enterprise.

On the 16th day of June, 1852, the town of Danvers celebrated her 200th birth-day, and invited home her absent sons to join in the festivities.



GEORGE PEABODY. From a Photograph by Brady.