

THE PEABODY DONATION

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The Peabody Donation by Various

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DONATION**

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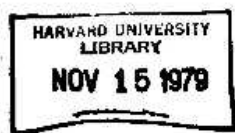
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The documents contained in this Pamphlet are printed in compliance with the desire of many friends of Mr. Peabody. It is expected, therefore, that the reader into whose hands they may fall will remember that their re-production in this form is intended for private circulation only.

THE PEABODY DONATION.

CORRESPONDENCE OF MR. PEABODY WITH THE TRUSTEES.

From the "Times," London, March 26th, 1862.

MR. PEABODY'S LETTER TO THE TRUSTEES.

London, March 12, 1862.

GENTLEMEN,—In reference to the intention which it is the object of this letter to communicate, I am desirous to explain that from a comparatively early period of my commercial life I had resolved in my own mind that, should my labours be blessed with success, I would devote a portion of the property thus acquired to promote the intellectual, moral, and physical welfare of my fellow-men, wherever, from circumstances, or location, their claims upon me would be the strongest.

A kind Providence has continued me in prosperity, and consequently, in furtherance of my resolution, I, in the year 1852, founded an Institute and Library for the benefit of the people of the place of my birth, in the town of Danvers, in the State of Massachusetts, the result of which has proved in every respect most beneficial to the locality, and gratifying to myself.

After an absence of twenty years, I visited my native land in 1857, and founded in the city of Baltimore, in the State of Maryland, (where more than twenty years of my business life had been passed,) an Institute upon a much more extended scale, devoted to science and the arts, with a free library, coinciding with the character of the institution. The corner-stone was laid in 1858, and the building is now completed; but its dedication has been postponed in consequence of the unhappy sectional differences at present prevailing in the United States.

It is now twenty-five years since I commenced my residence and

business in London as a stranger; but I did not long feel myself a stranger, or in a "strange land," for in all my commercial and social intercourse with my British friends during that long period, I have constantly received courtesy, kindness, and confidence. Under a sense of gratitude for these blessings of a kind Providence, encouraged by early associations, and stimulated by my views as well of duty as of inclination to follow the path which I had heretofore marked out for my guidance, I have been prompted for several years past repeatedly to state to some of my confidential friends my intention at no distant period, if my life was spared, to make a donation for the benefit of the poor of London. Among those friends are three of the number to whom I have now the honour to address this letter.

To my particular friend, C. M. Lampson, Esq., I first mentioned the subject five years ago. My next conversations in relation to it were held about three years since with my esteemed friend, Sir James Emerson Tennent, and with my partner, J. S. Morgan, Esq. I also availed myself of opportunities to consult the Right Rev. Bishop McIlvaine of Ohio, and with all these gentlemen I have since freely conversed upon the subject in a way to confirm that original intention.

My object being to ameliorate the condition of the poor and needy of this great metropolis, and to promote their comfort and happiness, I take pleasure in apprising you that I have determined to transfer to you the sum of £150,000, which now stands available for this purpose on the books of Messrs. George Peabody and Co., as you will see by the accompanying correspondence.

In committing to you, in full confidence in your judgment, the administration of this fund, I cannot but feel grateful to you for the onerous duties you have so cheerfully undertaken to perform, and I sincerely hope and trust that the benevolent feelings that have prompted a devotion of so much of your valuable time will be appreciated, not only by the present, but future generations of the people of London.

I have few instructions to give, or conditions to impose; but there are some fundamental principles, from which it is my solemn injunction that those entrusted with its application shall never under any circumstances depart.

First and foremost among them is the limitation of its uses absolutely and exclusively to such purposes as may be calculated directly to ameliorate the condition and augment the comforts of the poor, who, either by birth or established residence, form a recognised portion of the population of London.

Secondly. It is my intention that now, and for all time, there shall be a rigid exclusion from the management of this fund of any influences calculated to impart to it a character either sectarian as regards religion, or exclusive in relation to local or party politics.

Thirdly. In conformity with the foregoing conditions, it is my wish and intention that the sole qualifications for a participation in the benefits of this fund shall be an ascertained and continued condition of life, such as brings the individual within the description (in the ordinary sense of the word) of "the poor" of London, combined with moral character and good conduct as a member of society. It must therefore be held to be a violation of my intentions if any duly qualified and deserving claimant were to be excluded either on the grounds of religious belief or of political bias.

Without in the remotest degree desiring to limit your discretion in the selection of the most suitable means of giving effect to these objects, I may be permitted to throw out for your consideration, amongst the other projects which will necessarily occupy your attention, whether it may not be found conducive to the conditions specified above for their ultimate realization, and least likely to present difficulties on the grounds I have pointed out for avoidance, to apply the fund, or a portion of it, in the construction of such improved dwellings for the poor, as may combine in the utmost possible degree the essentials of healthfulness, comfort, social enjoyment, and economy.

Preparatory to due provision being made for the formal declaration of the trust and for its future management and appropriation, the sum of £150,000 will be at once transferred into your names and placed at your disposal, for which purpose I reserve to myself full power and authority. But as a portion of the money may probably not be required for some time to come, to meet the legitimate purposes contemplated, I would suggest that, as early as possible after the organization of the trust, one hundred thousand pounds (£100,000) should be invested for the time being in your names in Consols or East India Stock, thus adding to the capital by means of the accruing interest, and the stock so purchased can be gradually sold out as the money is wanted for the objects designated. Meantime, pending the preparation of a formal trust-deed, you shall be under no responsibility whatever in respect of the fund, or its investment or disposition.

With these preliminary stipulations I commit the fund to your management, and to that of such other persons as, by a majority of your voices, you may elect, giving you the power either to add to your number (which I think should not at any time exceed nine) or to supply casual vacancies occurring in your body. It is my further