

Panel One –

Birth and early life

George Peabody was born February 18, 1795, one of seven children of Thomas & Judith (Dodge) Peabody, in a room in the family home in South Danvers, still standing at 205 Washington Street. Thomas was not a wealthy man, and family expenses led George at age 11 to leave school in an apprenticeship to local general store owner Captain Sylvester Proctor, father to John W. Proctor, who George had befriended in school. At the store he kept accounts, wrote daily trade records in meticulous handwriting and learned about buying and selling goods at retail, all while living with the Proctor family in their home.

His work with Capt. Proctor ended in 1810 and for a year he traveled to relatives in Vermont and New Hampshire while selling goods. Next business engagement was in a drapery shop in Newburyport owned by his older brother David. Learning from his travels and with other family and business connections he made, he accepted an offer in 1812 from uncle John Peabody to form a new business in the Georgetown section of Washington DC.

To finance the new business, John Peabody tasked George to seek credit for purchase of goods to fill the store. He had success in obtaining these credits, which launched his career in working with financiers, who found George a very trustworthy creditor.

Panel Two –

Established as Merchant on both sides of the Atlantic

In 1820 the death of uncle John Peabody was a defining moment, as George gained sole control of the now-successful business. Peabody grew the business while also supporting family in South Danvers after the death of his father, and other family elsewhere. During military training as a reserve in the War of 1812, he met Maryland businessman Elisha Riggs; two years later the duo would form a new partnership as Riggs, Peabody & Co.

In 1816, Riggs identified Baltimore as offering a more lucrative market for trade. Thus began Peabody's association with that City, his last American home and business site. By 1822 the company flourished in the import/export trade and opened branches in New York and Philadelphia. Ports in those two cities were receiving imports needed for inventory, mostly from England. In 1827, Peabody made his first business trip to London via Liverpool, one of five made for the later-named Peabody, Riggs & Co. before a making full-time residency in London.

George Peabody's visits to England and Scotland and the European continent secured goods for trade while also observing local living conditions. Each trip built new relationships with businesses that built trust with Peabody. By 1837, he could boast the firm was "almost the only American house that had not had their credits mostly if not altogether cut off" in European markets. Mutual trust built with his clients was the foundation of Peabody's decision to open a London office in 1838 and enter world of finance.

In London, Peabody was first an agent for sale of railroad and canal bonds issued by Maryland. Marketing American state securities at the time was a challenge, as foreign investors believed the bonds not credit-worthy. Peabody's clients trusted his opinion that Maryland bonds were worth the risk and sales were made – all investors later profited from the bonds, as they did with other securities brokered by Peabody, cementing Peabody as both a trusted merchant and banking house.

Peabody remembered his South Danvers and Baltimore roots with his first gifts. In 1835, South Danvers planned a monument for seven men killed during the Lexington battles in April 1775 - Peabody pledged the final sum to insure its' completion. In 1843, he sent \$ 250 to rebuild the South Congregational Church, damaged in the downtown fire that year. The first of many gifts to Baltimore was sent in 1851.

George Peabody made Junius Morgan a partner in 1854 to build the business, which set the base for the future Morgan bank. Upon his retirement, ten years later, his donations would give him notice as a world-renowned philanthropist as well. He was sponsor of the Peabody Institute in Baltimore with Johns Hopkins in 1857, followed by gift of the Peabody Donation Fund (now the Peabody) in London, which continues as a social housing manager and builder. In 1866 he founded museums at Harvard and Yale University. He created the Peabody Education Fund to develop schools in the American South after the Civil War, which founded the George Peabody College for Teachers now under Vanderbilt University. Locally, he created Peabody public libraries in both Danvers parishes, donated to the East India Marine Society in Salem (now PeabodyEssex Museum) and donated to other libraries and schools of education. For his gifts to the South, the US Congress awarded Peabody a Gold Medal, now on display at the Peabody Institute Library on Main Street.

Peabody died November 4, 1869 in London, where his body lay in state in Westminster Abbey, before being returned to the United States for burial in Harmony Grove Cemetery in Salem, on February 8, 1870.