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Peabody Education Fund.

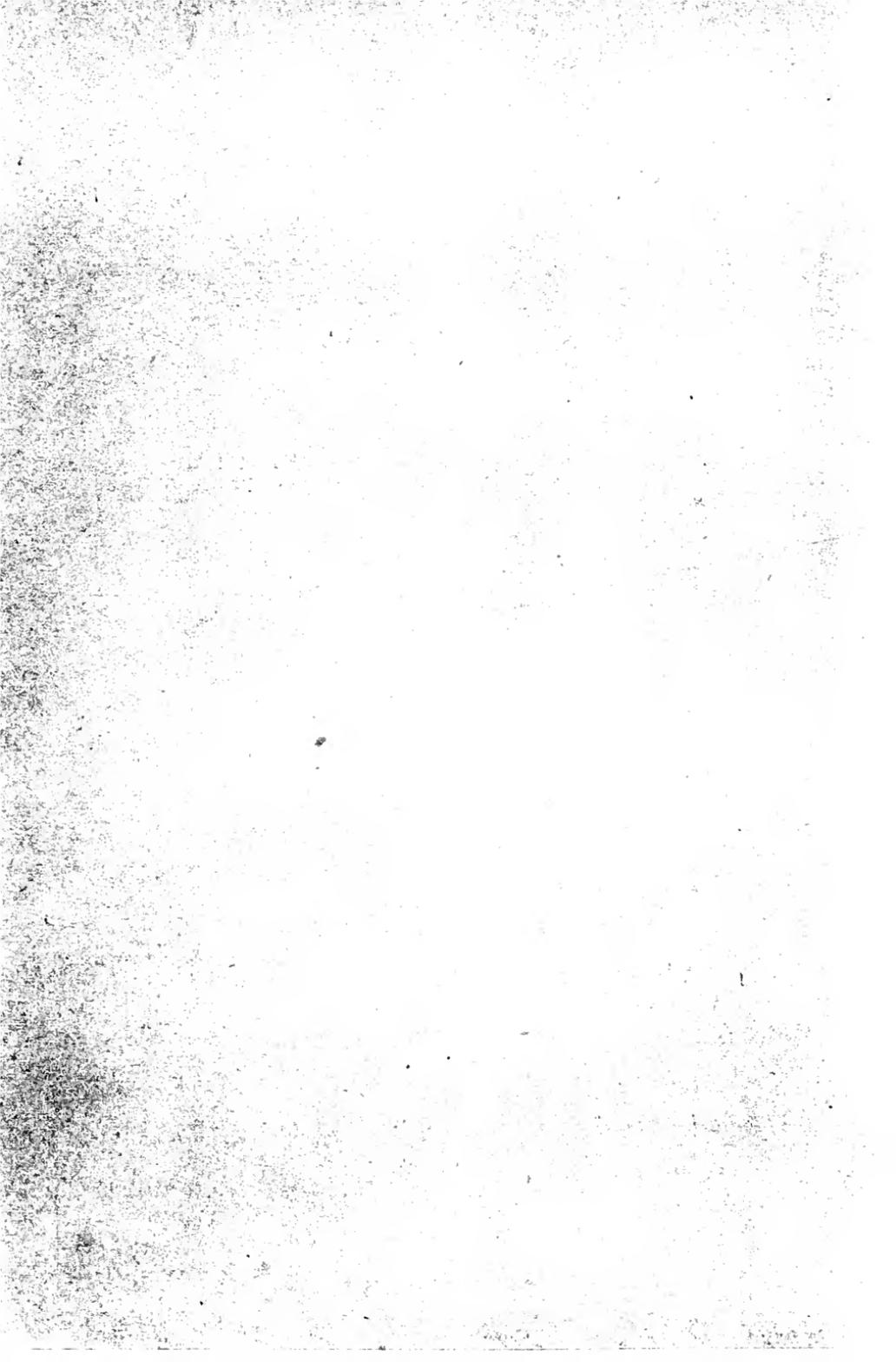
PROCEEDINGS OF THE TRUSTEES

AT THEIR

FORTY-SEVENTH MEETING,

NEW YORK,

4 OCTOBER, 1905.



PEABODY EDUCATION FUND.

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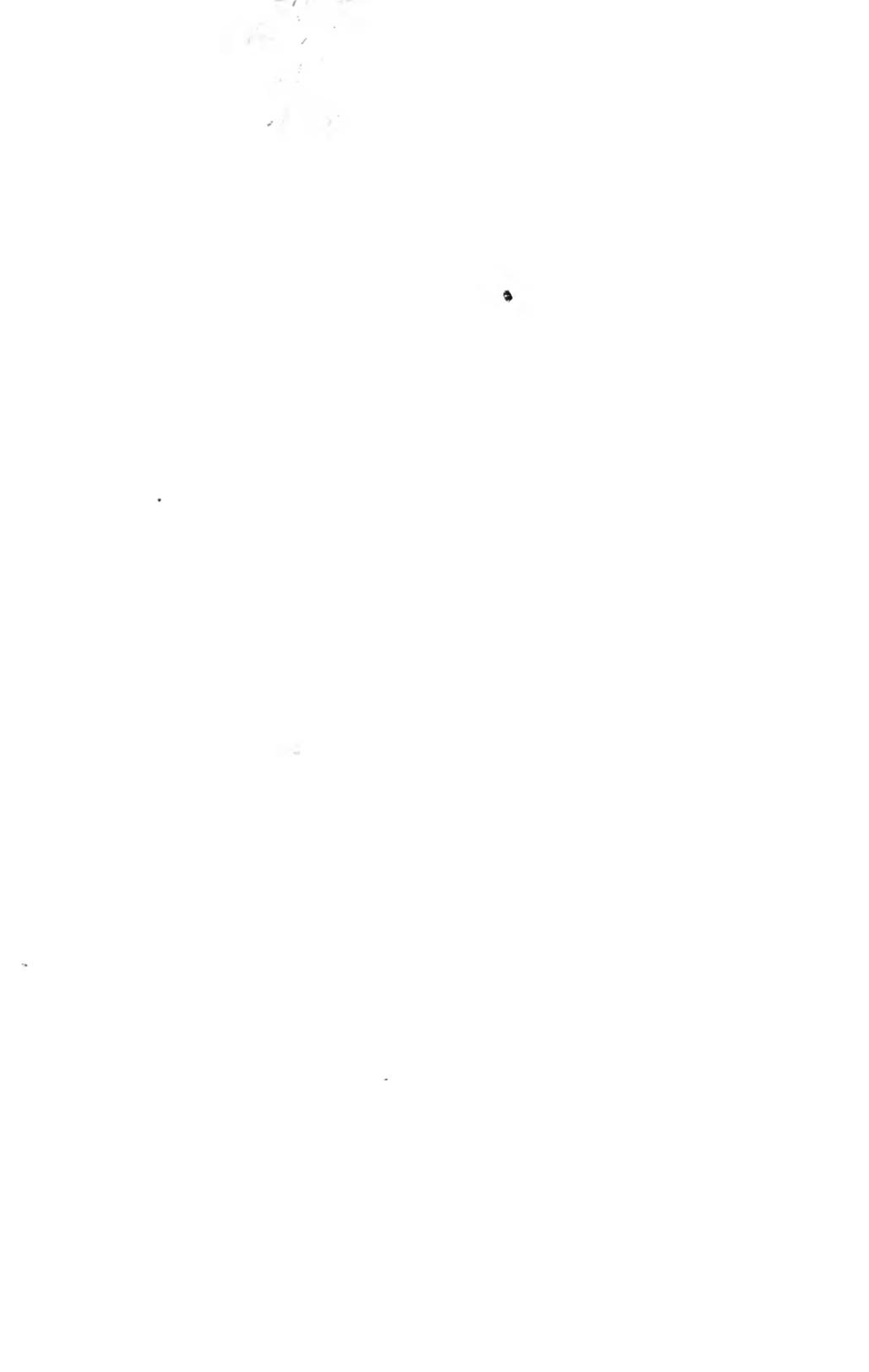
FORTY-SEVENTH MEETING,

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1905.



TRUSTEES

OF THE

PEABODY EDUCATION FUND.

THE BOARD AS ORIGINALLY APPOINTED
BY MR. PEABODY.

- *Hon. ROBERT C. WINTHROP *Massachusetts.*
- *Hon. HAMILTON FISH *New York.*
- *Right Rev. CHARLES P. McILVAINE *Ohio.*
- *General U. S. GRANT *United States Army.*
- *Admiral D. G. FARRAGUT *United States Navy.*
- *Hon. WILLIAM C. RIVES *Virginia.*
- *Hon. JOHN H. CLIFFORD *Massachusetts.*
- *Hon. WILLIAM AIKEN *South Carolina.*
- *Hon. WILLIAM M. EVARTS *New York.*
- *Hon. WILLIAM A. GRAHAM *North Carolina.*
- *CHARLES MACALESTER, Esq. *Pennsylvania.*
- *GEORGE W. RIGGS, Esq. *Washington.*
- *SAMUEL WETMORE, Esq. *New York.*
- *EDWARD A. BRADFORD, Esq. (resigned) *Louisiana.*
- *GEORGE N. EATON, Esq. *Maryland.*
- GEORGE PEABODY RUSSELL, Esq. (resigned) *Massachusetts.*

TRUSTEES

OF THE

PEABODY EDUCATION FUND

CHOSEN IN ACCORDANCE WITH MR. PEABODY'S
LETTER CREATING THE TRUST.

- *Hon. SAMUEL WATSON *Tennessee.*
- *Hon. A. H. H. STUART (resigned) *Virginia.*
- *General RICHARD TAYLOR *Louisiana.*
- *Surgeon-General JOSEPH K. BARNES, U.S.A. *Washington.*
- *Chief-Justice MORRISON R. WAITE *Washington.*
- *Right Rev. HENRY B. WHIPPLE *Minnesota.*
- *Hon. HENRY R. JACKSON (resigned) *Georgia.*
- *Colonel THEODORE LYMAN (resigned) *Massachusetts.*
- *Ex-President RUTHERFORD B. HAYES *Ohio.*
- *Hon. THOMAS C. MANNING *Louisiana.*
- *ANTHONY J. DREXEL, Esq. *Pennsylvania.*
- Hon. SAMUEL A. GREEN *Massachusetts.*
- Hon. JAMES D. PORTER *Tennessee.*
- J. PIERPONT MORGAN, Esq. *New York.*
- Ex-President GROVER CLEVELAND (resigned) *New Jersey.*
- Hon. WILLIAM A. COURTENAY *South Carolina.*
- *Hon. CHARLES DEVENS *Massachusetts.*
- *Hon. RANDALL L. GIBSON *Louisiana.*
- Chief-Justice MELVILLE W. FULLER *Washington.*
- *Hon. WILLIAM WIRT HENRY *Virginia.*
- Hon. HENDERSON M. SOMERVILLE *Alabama.*
- *Hon. WILLIAM C. ENDICOTT (resigned) *Massachusetts.*
- Hon. JOSEPH H. CHOATE *New York.*

*GEORGE W. CHILDS, Esq.	<i>Pennsylvania.</i>
HON. CHARLES E. FENNER	<i>Louisiana.</i>
DANIEL C. GILMAN, LL.D.	<i>Maryland.</i>
HON. GEORGE PEABODY WETMORE	<i>Rhode Island.</i>
*HON. JOHN LOWELL	<i>Massachusetts.</i>
*HON. GEORGE F. HOAR	<i>Massachusetts.</i>
HON. RICHARD OLNEY	<i>Massachusetts.</i>
*HON. WILLIAM MCKINLEY	<i>Washington.</i>
HON. THEODORE ROOSEVELT	<i>Washington.</i>
HON. HOKE SMITH	<i>Georgia.</i>
Right Rev. WILLIAM C. DOANE	<i>New York.</i>
MORRIS K. JESUP, Esq.	<i>New York.</i>
Right Rev. WILLIAM LAWRENCE	<i>Massachusetts.</i>

MEMBERS OF THE BOARD AT THE
PRESENT TIME.

HON. SAMUEL A. GREEN	<i>Massachusetts.</i>
HON. JAMES D. PORTER	<i>Tennessee.</i>
J. PIERPONT MORGAN, Esq.	<i>New York.</i>
HON. WILLIAM A. COURTENAY	<i>South Carolina.</i>
Chief-Justice MELVILLE W. FULLER	<i>Washington.</i>
HON. HENDERSON M. SOMERVILLE	<i>Alabama.</i>
HON. JOSEPH H. CHOATE	<i>New York.</i>
HON. CHARLES E. FENNER	<i>Louisiana.</i>
DANIEL C. GILMAN, LL.D.	<i>Maryland.</i>
HON. GEORGE PEABODY WETMORE	<i>Rhode Island.</i>
HON. RICHARD OLNEY	<i>Massachusetts.</i>
HON. THEODORE ROOSEVELT	<i>Washington.</i>
HON. HOKE SMITH	<i>Georgia.</i>
Right Rev. WILLIAM C. DOANE	<i>New York.</i>
MORRIS K. JESUP, Esq.	<i>New York.</i>
Right Rev. WILLIAM LAWRENCE	<i>Massachusetts.</i>

SAMUEL A. GREEN, *General Agent,*
No. 1154 Boylston Street, Boston, Mass.,
to whom communications may be sent.

PROCEEDINGS
OF
THE TRUSTEES OF THE PEABODY
EDUCATION FUND.

FORTY-SEVENTH MEETING OF THE TRUSTEES.

NEW YORK, Oct. 4, 1905.

THE TRUSTEES met at the Fifth Avenue Hotel this day, at 12 o'clock, noon.

There were present: Chief-Justice FULLER, the Chairman, and Messrs. GREEN, PORTER, MORGAN, COURTENAY, SOMERVILLE, CHOATE, FENNER, GILMAN, WETMORE, OLNEY, SMITH, DOANE, JESUP, and LAWRENCE.

The records of the last meeting were read and accepted; after which a prayer was offered by Bishop DOANE.

The Chairman congratulated the Board on the full attendance of the members at this meeting, which was one of unusual importance.

Governor PORTER, as President of the Peabody Normal College, made his Report, which will be found in the Appendix; and as a part of his Report he filed copies of the deed from the Trustees of the

University of Nashville, the action of the city of Nashville, and of the County of Davidson, and of the State of Tennessee, all which are also given in the Appendix, in connection with the Report.

After some discussion Judge SOMERVILLE offered the following:—

Resolved, That, in view of the Report of Governor Porter made to this Board, we accept the facts as stated by him as a substantial compliance with the preliminary terms and conditions fixed for the establishment of the George Peabody College for Teachers at Nashville, Tennessee, provided the securities referred to be delivered to this Board or shall be placed at its disposition.

Considerable diversity of opinion was expressed in regard to this Resolution, when Mr. MORGAN offered the following as a substitute:—

Whereas, The conditions, imposed by this Board for the endowment of the George Peabody College for Teachers at Nashville, have not yet been complied with—

Resolved, That the time fixed for the compliance with the conditions be extended until July 24, 1907.

A vote being taken on Mr. MORGAN'S substitute, it was declared carried; after which it was passed as the original Resolution. Many members took part in the discussion, and their views were thoroughly canvassed.

Dr. GILMAN, for the Committee of Six appointed last January in Washington, reported that they had held a meeting and considered the subject of distribution, but owing to the sudden turn in affairs just taken, they were not now ready to make a report; and they were given further time for that purpose.

Chief-Justice FULLER was re-chosen Chairman of the Board, and also Mr. CHOATE, First Vice-Chairman, and Dr. GILMAN, Second Vice-Chairman.

Dr. GREEN, as General Agent, made his report on the distribution of the income of the Fund during the past year, which was as follows:—

Distribution of Income from October 1, 1904, to September 30, 1905.

ALABAMA.		
Florence	\$2,100.00	
Troy	2,100.00	
Tuskegee	2,600.00	
Montgomery	1,600.00	
Jacksonville	500.00	
Rural Schools	1,000.00	
	<hr/>	\$9,900.00
ARKANSAS.		
Rural Schools	\$1,000.00	
Summer Schools	2,000.00	
	<hr/>	3,000.00
GEORGIA.		
Milledgeville	\$2,000.00	
Athens	2,500.00	
Dablonaga	1,500.00	
Rural Schools	2,000.00	
	<hr/>	8,000.00
LOUISIANA.		
Natchitoches	\$1,500.00	
Alexandria	1,500.00	
Rural Schools	2,000.00	
	<hr/>	5,000.00
NORTH CAROLINA.		
Greensboro	\$1,000.00	
Winston	400.00	
Elizabeth City	400.00	
Fayetteville	400.00	
Franklinton	400.00	
Rural Schools	2,000.00	
Summer Schools	2,000.00	
	<hr/>	6,600.00

SOUTH CAROLINA.	
Winthrop	\$4,000.00
Rural Schools	1,000.00
Summer Schools	2,000.00
	7,000.00
TENNESSEE.	
Summer Schools	1,500.00
TEXAS.	
Prairie View	500.00
VIRGINIA.	
Hampton	\$3,500.00
Farmville	2,500.00
Petersburg	500.00
Rural Schools	1,000.00
Summer Schools	1,500.00
	9,000.00
WEST VIRGINIA.	
Summer Schools	2,000.00
PEABODY NORMAL COLLEGE.	
Salaries	\$25,000.00
Library	500.00
	25,500.00
	\$78,000.00

GOVERNOR PORTER was chosen President of the Peabody Normal College for the ensuing year; and it was voted that he should receive the same salary as he had the last year.

Mr. MORGAN, the Treasurer, made his Report, which was referred to Judge SOMERVILLE and Mr. JESUP as an Auditing Committee, as also was the account of Dr. GREEN, the General Agent.

Voted, That the investments of capital belonging to the Trust made during the year by the Treasurer, with the approval of the Finance Committee, be ratified and confirmed.

Dr. SAMUEL A. GREEN was re-chosen General Agent of the Board.

Judge SOMERVILLE, for the Auditing Committee, reported that the accounts of Mr. MORGAN, the Treasurer, were found to be correct, and properly vouched, as also was the account of Dr. GREEN, the General Agent, which report was accepted.

On motion of Judge FENNER it was

Voted, That the sum of \$15,000, additional to the usual appropriation, be given to the Peabody Normal College for its general needs, making the whole amount of \$40,000 for the ensuing year.

Dr. GILMAN presented the following Resolution which was duly passed:—

Resolved, That it is important to engage the services of one or more qualified persons to study and report to this Board on the conditions of Southern Education, particularly with reference to the future employment of this Fund; and that a special Committee of three persons be appointed by the Chairman who shall have the authority from this Board to select such agent or agents and compensate him or them for services rendered,—the work to be carried on under the co-operation of the General Agent.

After the passage of this Resolution, the Chairman appointed Dr. GILMAN, Mr. JESUP, and Judge FENNER as such a Committee of Three.

On motion of Mr. MORGAN it was

Voted, That the sum of \$500 be appropriated for the purchase of books for the Peabody Normal College, the same to be expended under the direction of Governor Porter.

Mr. J. PIERPONT MORGAN was re-elected Treasurer, and a sum not exceeding \$750 appropriated for clerical assistance; and Dr. SAMUEL A. GREEN was re-elected Secretary.

The Standing Committees were then appointed as follows: —

Executive Committee: Hon. WILLIAM A. COURTENAY, DANIEL C. GILMAN, LL.D., Hon. CHARLES E. FENNER, Hon. JAMES D. PORTER, Hon. HOKE SMITH, with the Chairman Chief-Justice FULLER, *ex officio*.

Finance Committee: Chief-Justice FULLER, Hon. GEORGE PEABODY WETMORE, Hon. HENDERSON M. SOMERVILLE, Hon. RICHARD OLNEY, MORRIS K. JESUP, Esq., with the Treasurer Mr. MORGAN, *ex officio*.

The Chairman was authorized to fill any vacancy that might occur in these Committees.

It was also voted that the next Annual Meeting of the Trustees be held in New York, on the first Wednesday of October, 1906, with a discretionary authority to the Chairman, with the advice and consent of the Executive Committee, to make any change of time and place which may seem desirable.

The Annual Meeting of the Trustees was then dissolved.

SAMUEL A. GREEN,
Secretary.

APPENDIX.

TO HON. SAMUEL A. GREEN, *General Agent* :—

DEAR SIR, — The last scholastic year of the College was another satisfactory and successful one.

There was harmony in the Faculty, the student body enjoyed good health and exhibited commendable attention to the prescribed courses of study. No criticism can be made of the deportment of the students ; this is specially noticeable when it is remembered that they are distributed in boarding-houses in the vicinity of the College campus. The explanation of this fortunate condition results from the fact that the student body is constituted of young men and women who have reached years of discretion, and are here upon their own motion.

The attendance at the college proper and at the school of observation numbers five hundred and seventy-seven. The students came from all sections of the South, and represent the best class of our people. The aim in late years has been to improve the quality of the student body rather than to increase its numbers. Formerly it was the fixed policy to admit all student applicants, but the standard has been raised to such an extent that applicants are denied unless they are prepared to pass the examinations provided and published in the annual catalogue.

The exercises of the College open on the second day of October ; the members of the Faculty enter upon their duties for the scholastic year with expectation that the reorganization will not affect them during that period.

All conditions required by the Trustees of the Peabody Education Fund have been complied with ; the final one was reported to the Trustees in a written communication addressed to them. A copy of the proceedings of the County Court of Davidson County accompanies this report. Remembering the action of

this Court in giving to the College \$50,000 a year ago, I consider its action — constituted as it is by a membership of eighty-three Justices — a creditable one in making this second donation by a unanimous vote. The appropriations by the State of \$250,000, by the City of Nashville of \$200,000, and by the County Court of \$100,000 were all made with substantial unanimity. As I have heretofore stated, the appropriation by the City was, under our law, submitted to a popular vote, and was carried by a majority of seven-eighths of the voting population, without the expenditure of a nickel and without adopting the methods usually resorted to in popular elections. The appropriations named will be available immediately upon the action of the Peabody Board in making the endowment of the College.

The Summer School was abundant of good results, as appears from the following report of Dr. Charles E. Little, a member of the College Faculty, who had been named Superintendent : —

NASHVILLE, Tenn., Sept. 1, 1905.

PRESIDENT JAMES D. PORTER : —

DEAR SIR, — The wisdom of establishing the Summer Session as a permanent feature of our work has been proved by our experience of each year, but abundantly so by the session just ended. While the budget with which to engage professors and purchase scientific material has been very small and has not increased with our opportunities, yet a steady gain has been made in efficiency throughout all departments. By eliminating some of the strictly review and method work, which we hope the institutes of the several states can now do best for the teachers in need of that sort of guidance, we have been enabled this year to offer additional courses of higher grade than heretofore. The large numbers who sought these courses justified the act of offering them. But best of all indications of progress was the character of the students themselves. Never have so many well prepared and mature students, teachers — many of them principals — been in attendance during any previous summer. It was the common remark of all the professors, that the students of the Summer Session surpassed in merit and ability those of the regular session. Doubtless the greatest factor in the marked advance made in all these particulars is the direct result of the constructive work now being done by the Peabody Board for the permanent establishment and enlarged policy of the College. While no very palpable results have yet been

felt in the way of organization, faculty, equipment, or buildings, a very great impetus has been given to public respect and expectation. This suggests a serious consideration of the best way, not merely to organize the new institution in general, but to make vital and extensive the summer work. I wish merely to state here, without discussion, that my own observation and thought have led me to believe strongly in the wisdom of organizing with the quarter system. By this plan the summer quarter will be even more important, as part of a teachers' college, than the fall, winter, or spring quarters. The triumph and success of the University of Chicago in its summer quarter, which is largely attended by teachers of the progressive sort, show some of the possibilities.

The Deed from the Trustees of the University of Nashville, the actions of the City of Nashville, the County of Davidson, and the State of Tennessee are filed herewith and made a part of this report.

Very respectfully,

JAS. D. PORTER,

NASHVILLE, Tenn., Sept. 27, 1905.

President.

UNIVERSITY OF NASHVILLE.

Whereas, By an Act passed on the 7th day of April, 1903, and approved by the Governor of Tennessee on the 10th day of April, 1903, the General Assembly of the State of Tennessee did, by said Act, authorize and empower all educational institutions chartered under the laws of Tennessee, to sell such portions of their real estate as they might find unnecessary for the purposes of their incorporation or which they might have ceased to use in their corporate capacity for educational purposes; and

Whereas, Said Act further authorized said educational institutions to donate such property to any other educational institution which would use the same or the proceeds thereof for educational purposes; and

Whereas, By an Act of the General Assembly of the State of Tennessee passed January 23, 1903, and approved January 30th, 1903, the Charter of the University of Nashville was so amended

as to authorize and permit the Trustees of the University of Nashville to transfer and convey by deed to the Trustees of the Peabody Education Fund that property of the University of Nashville included within the present limits of the University Campus; and

Whereas, Said Act further provided that such conveyance should be made pursuant to a majority vote of the Trustees of the University of Nashville who might attend any regular or called meeting of such trustees, with the proviso that not less than a majority of the entire number of Trustees should constitute a quorum for the transaction of the business by said Act authorized; and

Whereas, It was further provided by said Act that said conveyance, if authorized by such majority vote, should thereupon be executed by the President of the Board of Trustees of the said University of Nashville, under the corporate seal of said University, and should be further attested by the Secretary of said Board of Trustees; and

Whereas, On the 30th day of May, 1904, at a meeting of the Trustees of the University of Nashville, there being then and there present twelve (12) of said Trustees, the said number constituting a majority of the Trustees of said University of Nashville, the following resolution was offered and passed by the unanimous vote of the said Trustees then and there present, to-wit:

Resolved, That the President and the Secretary of the Board of Trustees of the University of Nashville be, and they are hereby authorized and directed to convey to the Trustees of the Peabody Education Fund, by deed signed by the President and Secretary of the Board of Trustees, and attested by the corporate seal of the University of Nashville, the sixteen (16) acres of ground in Nashville, lying within the present limits of the University Campus, which property is more particularly bounded as follows: On the North by Middleton Avenue, on which it fronts about 837 feet; on the West by South Market Street, on which it fronts about 799 feet; on the South by Lindsley Avenue, on which it fronts about 837 feet; on the East by University Street, on which it fronts about 806 feet.

Resolved, Further, that said conveyance shall be made upon the consideration hereinafter expressed, to-wit: For, and in consideration of the sum of One Dollar, and for the further consideration that the Trustees of the Peabody Education Fund, for themselves and their successors in trust, shall, by the acceptance of said deed, promise, undertake, and agree to maintain upon the premises hereby conveyed a college for teachers, or such other institution of learning as may be within the scope of the powers possessed by said Trustees of the Peabody Education Fund, or in case it should be found necessary and expedient in the judgment of the Trustees of the Peabody Education Fund, in the performance of their trust, to dispose of said premises, then the proceeds of said premises are by the Trustees of the Peabody Education Fund to be devoted to the establishment and maintenance in Nashville, Davidson County, Tennessee, of a college for teachers or such other institution of learning as may be within the scope of the powers possessed by said Trustees of the Peabody Education Fund.

Resolved, Further, That said deed so executed shall contain full warranties of title for and on behalf of the University of Nashville."

Now therefore, By virtue of the power and authority vested in the Trustees of the University of Nashville by the Charter of said University and by the Acts of the General Assembly of the State of Tennessee herein before recited, and pursuant to the resolution herein before recited, and for and in consideration of the sum of One Dollar in hand paid, and for the further consideration that the Trustees of the Peabody Education Fund, for themselves and their successors in trust, do, by the acceptance of this deed, promise, undertake, and agree to maintain upon the premises hereinafter conveyed a college for teachers or such other institution of learning as may be within the scope of the powers possessed by said Trustees of the Peabody Education Fund, or in case it should be found necessary or expedient by the Trustees of the Peabody Education Fund, in the performance of their trust, to dispose of said premises, then to devote the proceeds of said premises to the establishment and maintenance in Nashville,

Davidson County, Tennessee, of a college for teachers or such other institution of learning as may be within the scope of the powers possessed by said Trustees of the Peabody Education Fund,

We, the Trustees of the University of Nashville, by and through James D. Porter, President, and John M. Bass, Secretary of the Board of Trustees of the University of Nashville, do hereby transfer, alien, and convey to the Trustees of the Peabody Education Fund and their successors in trust forever, all the right, title, claim, and interest which the University of Nashville has in and to the sixteen (16) acres of ground in Nashville, lying within the University Campus, which property is more particularly bounded as follows: On the North by Middleton Avenue, on which it fronts about eight hundred and thirty-seven (837) feet; on the West by South Market Street, on which it fronts about seven hundred and ninety-nine (799) feet; on the South by Lindsley Avenue, on which it fronts about eight hundred and thirty-seven (837) feet; on the East by University Street, on which it fronts about eight hundred and six (806) feet;

To Have and to Hold the before described premises, together with all the lands, tenements, and hereditaments thereunto appertaining and belonging, to the said Trustees of the Peabody Education Fund and their successors in trust forever, for the purpose of maintaining upon the said premises a college for teachers or such other institution of learning as may be within the scope of the powers possessed by said Trustees of the Peabody Education Fund, or in case it should be found necessary or expedient by the Trustees of the Peabody Education Fund, in the performance of their trust, to dispose of said premises, then to devote the proceeds of said premises to the establishment and maintenance in Nashville, Davidson County, Tennessee, of a college for teachers or such other institution of learning as may be within the scope of the powers possessed by said Trustees of the Peabody Education Fund.

And the Trustees of the University of Nashville do hereby, for and on behalf of said University of Nashville, covenant with the Trustees of the Peabody Education Fund that said University of

Nashville is lawfully seized and possessed of the before described premises; that said University of Nashville has a good right to sell and convey the same, and that said property is unencumbered, and that said University of Nashville will forever warrant and defend the title to the said property against the lawful claims and demands of all persons whomsoever.

In Testimony Whereof, We, James D. Porter, President of the Board of Trustees of the University of Nashville, and John M. Bass, Secretary of said Board of Trustees of the University of Nashville, have hereunto set our hands as such President and Secretary respectively, and have also hereunto affixed the corporate seal of the University of Nashville, on this the 30th day of May, 1904.

THE UNIVERSITY OF NASHVILLE,

[SEAL.]

BY JAS. D. PORTER, *President*.

Attest: JNO. M. BASS, *Secretary*.

State of TENNESSEE. — County of DAVIDSON.

Before me, Boyte C. Howell, a Notary Public, in and for the State and County aforesaid, personally appeared James D. Porter and John M. Bass, with whom I am personally acquainted, and who, upon oath, acknowledged themselves to be the President and Secretary, respectively, of the Board of Trustees of the University of Nashville, the within named bargainor, a corporation, and that they as such President and Secretary, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by themselves as President and Secretary, respectively.

Witness my hand and seal at office this 31st day of May, 1904.

BOYTE C. HOWELL, *Notary Public*.

My commission expires Oct. 8th, 1907.

BOYTE C. HOWELL, *N. P.*

[SEAL.]

LAW DEPARTMENT, CITY OF NASHVILLE.

BE IT ENACTED BY THE MAYOR AND CITY COUNCIL OF NASHVILLE :

SECTION 1. That by virtue of the authority of an Act of the General Assembly of the State of Tennessee, passed on the 27th day of March, 1903, and approved by the Governor on the 1st day of April, 1903, being Chapter 491 of the Acts of 1903, entitled, "An Act to Authorize the Mayor and City Council of Nashville, Tennessee, a municipality organized under the Acts of the General Assembly, passed March the 21st, 1883, and approved March the 27th, 1883, being Chapter 114 of the Acts of 1883 and subsequent amendments thereof, to issue bonds in aid of the Trustees of the Peabody Education Fund," there be issued \$200,000 of coupon bonds of the Mayor and City Council of Nashville, and that the Mayor and Recorder of said city be, and they are hereby empowered and directed to execute the same. (Negotiable coupon bonds of said city to the amount of Two Hundred Thousand Dollars, \$200,000.) Said bonds shall be signed by the Mayor and countersigned by the Recorder of said city, with the seal of the city affixed, and shall have interest coupons attached, which shall bear the lithographed, engraved, or printed signature of the treasurer of said city and said bonds shall be executed in the denominations as follows, to wit:— Two hundred bonds of One Thousand (\$1,000) Dollars each, so that the entire amount shall aggregate Two Hundred Thousand Dollars (\$200,000) as aforesaid.

SECTION 2. *Be it further enacted,* That said bonds shall be known as "Peabody College Bonds," and shall be issued in two series, as follows, to wit:— "Series A" and "Series B." "Series A" shall consist of One Hundred (100) of said bonds, of the denomination of One Thousand (\$1,000) Dollars each, which shall bear date of January 1st, 1905, and shall mature respectively, thirty (30) years from said date. Said bonds of said "Series A" shall, until maturity, bear interest at the rate of four per cent (4%) per annum, and said interest shall be paid semi-annually. The first interest coupon on each of said bonds of said "Series

A" shall mature on the 1st day of July, 1905, the second on the 1st day of January, 1906, and thereafterwards one interest coupon on each of said bonds of said "Series A" shall mature on the 1st day of July and the 1st day of January respectively of each succeeding year until all are paid; the last interest coupon on each of said bonds of said "Series A" shall mature at the maturity of the bond. Said interest coupons shall be payable either in Nashville or at the banking house of Latham Alexander & Company, in New York City, at the option of the holders thereof.

"Series B" shall consist of One Hundred (100) of said bonds, of the denomination of One Thousand Dollars (\$1,000) each, which shall bear date of January 1st, 1905, and shall mature respectively, thirty (30) years from said date. Said bonds of said "Series B" shall, until maturity, bear interest at the rate of four per cent (4%) per annum, and said interest shall be paid semi-annually. The first interest coupon on each of said bonds of said "Series B" shall mature on the 1st day of July, 1905, the second on the 1st day of January, 1906, and thereafterwards one interest coupon on each of said bonds of said "Series B" shall mature on the 1st day of July and the 1st day of January respectively of each succeeding year until all are paid; the last interest coupon on each of said bonds of "Series B" shall mature at the maturity of the bond. Said interest coupons shall be payable either in Nashville or at the banking house of Latham Alexander & Company, in New York City, at the option of the holders thereof.

SECTION 3. *Be it further enacted*, That said bonds and coupons of said "Series A" and "Series B" aforesaid, issued in pursuance of this ordinance, shall be exempt from taxation by said city, this provision being intended as a stipulation in the contract.

SECTION 4. *Be it further enacted*, That all of said bonds issued under, or by virtue of this ordinance, shall be delivered and donated to the Trustees of the Peabody Education Fund, and said bonds shall be used for the erection of buildings or providing equipments, or for the increasing of the permanent endowment

for the Peabody College for Teachers an institution of learning to be established by said Trustees within the limits of said city, — Provided, That none of said bonds shall be delivered and donated to the said Trustees of the Peabody Education Fund until said Trustees shall have permanently endowed said Peabody College for Teachers, located within said city, with a permanent endowment fund of at least One Million Dollars (\$1,000,000), and this provision is a condition precedent to the delivery and donation of said bonds, to said Trustees for said purpose.

SECTION 5. *Be it further enacted*, That said bonds issued under this ordinance, shall be delivered and donated to said Trustees of the Peabody Education Fund, for the purposes aforesaid, and said Trustees shall have and are hereby given full power and authority to sell or exchange said bonds or to make any lawful and proper disposition of them or their proceeds, for the purpose for which said bonds are issued and donated.

SECTION 6. *Be it further enacted*, That the Finance Committee and the Recorder of said City be, and are hereby appointed commissioners, and are hereby authorized and directed to contract for the printing of said bonds and to take all necessary steps looking to the proper issuance of said bonds, as provided in this ordinance, and to deliver said bonds to the said Trustees of the Peabody Education Fund when all conditions precedent, as provided in this ordinance, shall have been fully complied with.

SECTION 7. *Be it further enacted*, That the question whether said bonds shall be issued and donated or not, shall be submitted to the qualified voters of said city at a special election to be held on the 8th day of November, 1904, and in conformity with the charter of said city, and under the general election laws controlling the holding of elections in the City of Nashville, and after giving twenty days' notice of said election for said bond issue by four weekly publications in each of the three daily papers published in said City of Nashville.

On the ballots used in said election shall be printed or written: — "Shall the City issue not exceeding \$200,000 of its bonds to the Trustees of the Peabody Education Fund?"

“YES
NO”

Each voter shall indicate his vote on said question by making a cross-mark opposite the word “Yes” or the word “No.” Three-fourths of the voters voting at said election shall vote in favor of issuing the bonds and such result shall be certified according to law.

The Mayor and City Council shall, by ordinance, passed by a majority of the Council and approved by the Mayor, declare such result to have been duly certified and said institution to have been permanently located within the corporate limits of the City of Nashville, whereupon the said bonds shall be delivered and donated to the said Trustees of the Peabody Education Fund in the manner and for the purposes and subject to the conditions heretofore provided.

SECTION 8. *Be it further enacted*, That this ordinance take effect from and after its passage, the welfare of the City requiring it.

Passed Third Reading Aug. 11, 1904.

Approved by the Mayor Aug. 13, 1904.

Attest: H. S. BAUMAN, *Recorder*.

NASHVILLE, Tenn., Nov. 21, 1904.

TO THE MAYOR AND CITY COUNCIL OF NASHVILLE:

GENTLEMEN, — We beg leave to report and certify to you that at the special election held on November the 8th, 1904, between the legal hours and in accordance with the law on the question of “Shall the City issue not exceeding \$200,000 of its bonds to the Trustees of the Peabody Education Fund,” which was submitted to the vote of the qualified legal voters of the City, the result was that there were 4,678 votes cast in favor of said proposition, and only 858 against the same, and consequently, by a large majority said proposition was carried.

Respectfully,

F. P. McWHIRTER, Chn.,

WM. A. VERTREES,

P. H. WALSH,

Commissioners of election of Davidson County, Tennessee.

Attest: H. S. BAUMAN, *Recorder*.

I certify that this is a true copy of the original report.

H. S. BAUMAN, *Recorder*.

CITY RECORDER'S OFFICE, NASHVILLE, TENN.,

March 7, 1905.

I, H. S. BAUMAN, *City Recorder*, hereby certify that the attached is a true copy of the original ordinance.

H. S. BAUMAN, *Recorder*.

[SEAL.]

STATE OF TENNESSEE. — DAVIDSON COUNTY.

County Court of said County met pursuant to adjournment, in Quarterly Session, at the Court House in Nashville, Monday morning, July 3d, 1905, present and presiding his Honor W. M. Pollard, Chairman, &c., and a quorum of the Justices of the Peace, when the following among other proceedings were had, to-wit:

PEABODY EDUCATION FUND, IN RE.

RESOLVED by the County Court of Davidson County, Tennessee, in regular Quarterly Session assembled, and a quorum being present, when the conditions hereafter stated shall have been fully complied with, there shall be issued and delivered to the Board of Trustees of the Peabody Education Fund, Fifty Thousand Dollars (\$50,000.00) of the interest bearing bonds of Davidson County, Tennessee, in addition to \$50,000.00 heretofore authorized.

Said bonds shall be issued in pursuance of the power conferred upon said County by the Act of the General Assembly of the State of Tennessee, passed and approved on the 17th day of April, 1905. They shall be in the denomination of \$1000.00 each, payable twenty years after date, but redeemable at the option of the County Court five years after date upon thirty days' notice. They shall bear interest from their date at the rate of 4 per cent per annum, payable semi-annually, for the payment of which interest coupons shall be attached. Said bonds shall be executed by the manuscript signatures of the Judge and Clerk of this Court, with the seal of the Court affixed, and said coupons

shall be executed with the lithograph signature of the Judge. Said bonds and interest shall be payable in Nashville, Tennessee. But said bonds shall not be issued or delivered unless said Board of Trustees shall, by proper action, within one year from this date, permanently locate on or in the immediate vicinity of the grounds of the University of Nashville, in the City of Nashville, Tennessee, the Peabody College for Teachers, and shall within said time, also endow said institution with not less than One Million of Dollars (\$1,000,000) of permanent endowment, which action of said Board shall be evidenced by a properly certified copy of the official record thereof; upon receipt of which said Judge and Clerk shall deliver said bonds and coupons to some officer of said Board duly authorized to receive the same.

C. B. HARWOOD.

Adopted by a unanimous ballot.

State of TENNESSEE. — DAVIDSON County.

I, P. A. Shelton, Clerk of the County Court in and for the County and State aforesaid, do hereby certify that the foregoing is a full, true, and perfect copy of the above Resolution, as the same appears of file and on record in my office at Nashville, Tennessee.

Witness my hand and the seal of said Court, at office, this the 29th day of September, 1905.

P. A. SHELTON,
County Court Clerk.

[SEAL.]

STATE OF TENNESSEE. [STATE SEAL.] DEPARTMENT OF STATE.

I, JNO. W. MORTON, Secretary of the State of Tennessee, do certify that the annexed is a true copy of Chapter 211 of the Acts of the General Assembly of the State of Tennessee, passed April 4, 1905, and approved April 8, 1905, providing an annual appropriation "to secure the establishment of a college for the high education of teachers in the State of Tennessee, by providing an annual appropriation therefor for a term of years," the original of which is now of record at my office.

In Testimony Whereof, I have hereunto subscribed my Official Signature ; and, by order of the Governor, affixed the Great Seal of the State of Tennessee, at the Department in the City of Nashville, this 26th day of September, A. D. 1905.

[SEAL.]

JNO. W. MORTON,
Secretary of State.

CHAPTER 211. — SENATE BILL No. 293.

A Bill to be entitled : —

An Act to secure the establishment of a College for the Higher Education of Teachers, in the State of Tennessee, by providing an Annual Appropriation therefor, for a term of years.

Be it enacted by the General Assembly of the State of Tennessee that

Whereas, the Trustees of the Peabody Education Fund, pursuant to the powers in them vested, have resolved to apply \$1,000,000 of the capital of said Fund to the establishment at Nashville, Tennessee, of a College for the higher education of teachers for the Southern States, and as the successor of the Peabody Normal College which was established at Nashville by the said Board of Trustees, and which is in part supported by the State of Tennessee through annual appropriations made by the General Assembly ; and

Whereas, the Constitution of the State provides that it shall be the duty of the General Assembly to cherish literature and science, and pursuant thereto the State has established, and now maintains a system of Common Schools, and has supported by appropriations the Normal College, as a training school for teachers ; and

Whereas, great advantages will accrue to the State of Tennessee, and its Common Schools by the establishment of said College within its limits and at the Capital ; and

Whereas, the said Trustees of the Peabody Education Fund, at a meeting held in the City of Washington, D. C., on the 24th day of January 1905, adopted the following resolutions, viz. :

Be it therefore Resolved (two-thirds of the members of the Board concurring), that, within one year from this date there shall be delivered to this Board or shall be placed at its disposition, —

First: Bonds of the County of Davidson for \$50,000 ;

Secondly: Bonds of the City of Nashville for \$200,000 ;

Thirdly: The sum of \$250,000 appropriated by the State of Tennessee ;

Fourthly: Sixteen acres of land and the buildings and appurtenances now occupied and used by the Peabody Normal College, and conveyed by the Trustees of the University of Nashville ; and

Fifthly: The further sum of \$50,000 in money or its equivalent.

This Board will immediately take proper action to establish in Nashville, Tenn., a college for the higher education of teachers for the Southern States, to be the successor of the present Peabody Normal College in said city, and to be known as "George Peabody College for Teachers," and to be duly incorporated in said name under competent authority, and to be under the government of a Board of Trustees to be named and appointed by this Board, and to have the power to fill all vacancies which may occur on said Board.

And further, that this Board hereby pledges itself to appropriate \$1,000,000 out of the funds in its hands as a permanent endowment of said College ; said \$1,000,000 to be held as a permanent fund, only the income thereof to be applied to the maintenance of the Institution.

And further, that as soon as the "George Peabody College for Teachers" shall be duly incorporated, this Board will immediately assign, set over, and deliver unto the said corporation or its aforesaid Trustees the said sum of \$1,000,000 of its funds, and also all other moneys, bonds, and property above referred to, which shall have been received or placed at the disposition of this Board for said purpose — to be received and used by the said Trustees for the establishment, maintenance, and development of the said "George Peabody College for Teachers" as an institution for the higher education of teachers for the Southern States.

SECTION 1. Now therefore, the State of Tennessee hereby assents to and accepts the proposition contained in said resolution ; and

SECTION 2. The State of Tennessee hereby appropriates the sum of \$250,000 to the support, maintenance, and use of said

College for the education of teachers, payable thereto as follows : \$25,000 annually for ten years, beginning with the year A. D. 1905, without interest, for the due, prompt, and punctual appropriation of which, by succeeding General Assemblies of the State of Tennessee, the faith and honor of the State of Tennessee are hereby pledged ; *provided, however, always*, that the various sums and amounts required by said resolution to be raised by the City of Nashville, and by Davidson County, and by the Trustees of the University of Nashville, and the \$50,000 in money, are raised and delivered over in manner and form and time as by said resolution is provided ; and *provided further*, that the said sum of \$1,000,000 is applied and transferred to the use and benefit of the College located at Nashville, by said resolution contemplated ; and

SECTION 3. *Be it further enacted* that the Governor and Secretary of State, of Tennessee, execute under the great seal of the State, and deliver to the said Board of Trustees of the Peabody Education Fund, on or before the 24th day of January A. D. 1906, a certificate substantially in the form following, namely :—

STATE OF TENNESSEE.

This is to certify that the State of Tennessee will, pursuant to the Act of the Fifty-Fourth General Assembly of Tennessee, passed on the day of , 1905, and approved on the day of , 1905, pay to the "George Peabody College for Teachers" the sum of \$25,000 without interest, annually for each and every of the years A. D. 1905 to 1914 inclusive, for the uses and purposes of said College when organized and established, according to the terms, provisions, and conditions of the Act hereinbefore mentioned.

In witness whereof the Governor of the State of Tennessee has hereunto affixed his signature and the Secretary of State has hereto attached the great seal of the State and attested the same ; done at Nashville, Tennessee, this the day of , A. D. 1905.

[SEAL.]

Governor of Tennessee.

Attest:

Secretary of State.

The blanks in the foregoing certificate shall be duly filled out according to the facts when said certificate is executed.

SECTION 4. *Be it further enacted* that this Act take effect from and after its passage, the public welfare requiring it.

Passed April 4, 1905.

E. RICE,

Speaker of the Senate.

W. K. ABERNATHY,

Speaker of the House of Representatives.

Approved April 8, 1905.

JOHN I. COX,

Governor.

