



James L. Tarver

In Memoriam

THOMAS L. BARRET

*A Tribute from The Louisville Clearing  
House Association*



LOUISVILLE, KY.  
JOHN P. MORTON & COMPANY  
MDCCCXCVI



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## THOMAS LOWRY BARRET

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THOMAS LOWRY BARRET was born in Munfordville, Hart County, Kentucky, February 24, 1825. His father, Dr. Lewis Barret, was a native of Burkesville, Cumberland County, Kentucky, and his mother, whose maiden name was Wood, was a native of Barren County. Thomas was the eldest of eight children who survived their father.

The family was of English origin, but of early transplantation to this continent, and the name is connected with that of Virginia in a way not lacking in historic interest, for family tradition makes Robert the first of the stock of whom we have any record, sailing-master to Sir Walter Raleigh when that gallant adventurer explored the coasts of the land, since so renowned, which he named for his virgin queen. This Robert was a native of Southampton, England. Many of the family were seamen. The ancient insurance paper "Lloyd's News," published in London two hundred years ago, in the quaint English of that day, contains the following

## *In Memoriam*

flattering notice of a Capt. Barret, a descendant of Robert, and shows him to have been a worthy comrade of the naval heroes who made the English name so great :

LONDON, September 6th, 1696.

Barbadoes, June 30th; Capt. Barret commander of a small Vessel carrying only 4 guns and about 10 Men, having in his company 2 other small Vessels of little force, coming hither from New England, met with a French Privateer (a Sloop) of 50 Men off this Island, Who immediately came down upon Barret and discharged several Volleys of small shot at him, and forthwith boarded him. Barret retiring to his Close Quarters killed them several Men, which obliged them to repair to their Sloop and unlash from him; which done Capt. Barret plied them with his great Guns and presently sunk the Sloop downright. He hath brought 26 of the French Men Prisoners (most of which being wounded), 2 or 3 were drowned, and the rest killed in fight. Capt. Sunderland commander of the other small Vessels, before the Engagement, took 2 of his Men and went on board Capt. Barret, giving orders to the rest to make the best of their way, which they did. He also fought bravely on board Capt. Barret, who lost not 1 Man in the Engagement.

Robert had a son William, who, incited doubtless by his example, sailed likewise to Virginia, and was one of those who first attempted its permanent settlement. His arrival in the New World must have

## *Thomas Lowry Barret*

been very early in the seventeenth century, inasmuch as according to the same traditions he was one of the council of the London company whose efforts so nearly escaped disaster, and upon his return to London published an account of its work, and an explanation of the difficulties with which it had to contend. His son William was born at "Barret's Ford," near old Appomatox Settlement, in what was afterward Northumberland County, Virginia, and remained and died in the colony. Robert Barret, son of this second William, was an Episcopal clergyman, and must have been a man of considerable note in the colony. He had charge for many years of the parish of St. Martins in Louisa County. Chiswell Barret, the son of this clergyman, was the father of Francis Barret, the grandfather of Thomas L. Barret. Francis entered the Revolutionary army at the age of sixteen, served bravely throughout the long war of independence, at one time in the body-guard of the heroic Gen. Thomas Nelson, and at its close emigrated to Kentucky and settled in Cumberland County. He died of cholera in 1833, at the residence of his son, John Barret, in Green County.

## *In Memoriam*

Dr. Lewis Barret removed from Cumberland to Hart County so soon as he attained manhood. He made his home in the little village of Munfordville, where he began the practice of medicine in Hart and the counties adjoining. Dr. Barret was extremely popular and highly esteemed in the region of Kentucky in which he lived, and possessed the fullest confidence of its people both as a man and in his professional capacity. But it was not often that a country doctor at that period, no matter how assiduous and successful he might be in his practice, acquired wealth or even accumulated property more than sufficient for the subsistence of his family. His work was harder then than now, for the homes where his ministrations were needed were more widely scattered, the country was wilder, and the rude roads which he traversed on horseback were frequently almost impassable. With less of learning and science than aid his successors, he was compelled by the very necessity of his situation to vigilance and solicitude. With saddle-bags freighted with the simplest drugs a very limited materia medica could afford, and using only a tithe of the appliances modern skill deems indispensable,

## *Thomas Lowry Barret*

he was expected not only to cure all diseases but to heal all hurts, and to the ordinary duties of his profession he added those of surgeon and dentist, oculist and aurist. The responsibility which rested on the medical practitioner of that day, if not greater, was at any rate more trying than is incurred by him on whom his mantle has descended. It is now divided, if not lessened, by the convenient device of consultation, and physicians have discovered that "in the multitude of counsel there is safety," if not for the patient at least for themselves. Yet, although the life was toilsome, its duties exacting, and the labor largely one of love and charity, the fees, when fees were charged, were small and were not always readily collected; so that the good old rural doctor of two generations ago was fortunate if, having lived like a gentleman and furnished his children an average education, his funeral expenses when he was gathered to his fathers did not press onerously on the provision he had hoped to leave his widow.

Dr. Barret shared in this respect the general fortune of his professional brethren, and his children began life with no other patrimony than a



## *In Memoriam*

father's good name and example. For his son Thomas this was an ample inheritance. He had that sturdy quality of blood which characterized the people of which he was born, that resolute and masterful race which founded the "Old Dominion," and with it the spirit which rarely flinches, however arduous be the ordeal, and is alike capable of aggressive endeavor and patient endurance. Nor was he to whom these qualities were granted like unto the improvident steward who neglected and wasted the gifts of his master. The man never lived who employed more wisely, with higher and juster motive and to better ends, the courage, energy, and intelligence—all the strong traits of brain and heart derived from stalwart ancestral strains—than did Thomas L. Barret; and no man ever less needed the adventitious assistance of inherited wealth.

His character was of that kind which takes form and direction early in life, and is developed, but in nowise changed, by age, environment, or experience. There was in the boy the same fiber which made the man so strong; the same calm, good sense, clear discernment, and honest, resolute pur-

## *Thomas Lowry Barret*

pose. In youth, as in his mature manhood, he felt that "life was earnest, life was real;" he appreciated its duties and never shrank from its severest trials; and the same principles guided his course in youth which governed his every action in after years, inspiring the worthy, useful, and beneficent conduct from which he never rested until his eyes were closed in death.

Realizing that his future depended on his own exertions, and animated by the self-reliance and love of independence instinctive in strong natures, and which impel them even more than the spur of necessity, he utilized the first opportunity of self-support. At the age of seventeen he obtained the position of deputy sheriff of his native county, and earned thereby the means of taking a partial course at Center College, Danville. In 1846, his twenty-first year, he came to Louisville, where his first employment was with the mercantile house of Leight & Hite, receiving the modest salary of twenty-five dollars per month. It soon became apparent, however, that he could render more valuable service to his firm, which was doing a large and prosperous business, than in a mere clerical capacity, and in

## *In Memoriam*

the course of a few years he was taken into the partnership.

At the date at which Mr. Barret became a resident of Louisville, the commercial conditions which followed the rapid and extraordinary development of the country south of the Ohio River offered unusual advantages to the intelligent and capable merchant. The growth of population and wealth in that region, which the extensive cultivation and high price of cotton had induced, enabled and required it to draw largely upon mercantile communities for supplies and commodities which it could not itself produce; and the cities which, by reason of geographical situation, could more promptly and conveniently respond to these demands, commanded a large and constantly increasing trade. For many years, until 1860 at any rate, the greater part of this commerce was conducted by means of the Ohio and Mississippi rivers, and Louisville shared with St. Louis and New Orleans this vast and remunerative traffic.

Mr. Barret continued in active commercial business until 1863, when he sold his interest in the firm of Leight, Hite & Co., and in the next year

## *Thomas Lowry Barret*

became cashier of the Bank of Kentucky. He had been for some years previously a stockholder and director in this great financial institution, and the remainder of his life was chiefly devoted to its interests and management. The Bank of Kentucky was incorporated by an act of the General Assembly, approved February 22, 1834, and was organized and began business under its charter provisions in January, 1835. It had been in existence, when Mr. Barret first officially entered its service, for thirty years. Its history had been eventful and exceedingly interesting, and may yet be read with profit; for it furnishes instructive lessons not only to the student of financial principles and methods, and who seeks to become acquainted with the evolution of the banking system of this and other communities of similar development, but also to one who would understand thoroughly the political annals of Kentucky.

The bank was founded just after Kentucky had passed through a trying and memorable experience, protracted through a period of more than thirty years, and in which the evil consequences of unsound financial policies and injudicious legislative inter-

## *In Memoriam*

ference had been illustrated by almost universal bankruptcy. The Kentucky Insurance Company, the "old" or "first" Bank of Kentucky, now so called to distinguish it from the present Bank of Kentucky of which we have just been speaking, the forty independent banks chartered in 1817-18, and in popular parlance denominated the "forty thieves," and the Bank of the Commonwealth, chartered in 1820-21, had all been tried and had proven unsuccessful. All had failed either to furnish the banking facilities demanded by the expanding commerce of the State, or to bring order out of the "monetary chaos" and financial confusion which had so long prevailed in Kentucky. In 1830, all of these institutions having discontinued operations and gone into liquidation, there were practically no State banks any longer in existence in Kentucky; but two branches of the United States Bank were established and doing business in the State, one at Louisville and another at Lexington. The people were therefore compelled to depend on these two branches for every thing in the nature of financial accommodation which the necessities of their business demanded. Of even this slender reliance, however, they

## *Thomas Lowry Barret*

were soon to be deprived. Andrew Jackson then sat in the presidential chair, and was resolved to put into practical shape and effect his immutable conviction that the whole country ought to have sound money. His abhorrence of irredeemable paper issues and depreciated currency of every kind and form was kindled into fierce wrath by the opposition which his policy encountered, and he had sworn that the charter of the United States Bank, which would expire in 1836, should not be renewed. The phrase had not then come into vogue, but "Old Hickory" was decidedly of the opinion, as we would now say, that "the Government ought not to go into the banking business."

The determined character and consistent purpose of General Jackson were so well known that no one doubted that, having once uttered such a declaration, he would surely carry it into execution; so the legislature lost no time in making provision for the day when the two branches of the United States Bank should be numbered with the defunct State banks which had previously occupied the field. It again essayed the task of providing proper and competent banking facilities for the people of Kentucky, and

## *In Memoriam*

this time with a wisdom born of experience. The Bank of Louisville was incorporated in 1833; the Bank of Kentucky, as has already been stated, in 1834, and the Northern Bank of Kentucky in 1835. The charters granted these three institutions were very similar in substance and powers; and in neither was incorporated that provision which more than aught else had proven fatal to the prosperity, and indeed the existence, of the banks of earlier creation, viz., the reservation of legislative authority to increase the number of directors. But while the new banks were in this respect inaugurated under auspices more favorable than those which had introduced their predecessors in business, they were confronted *in limine* by alarming dangers and difficulties. The financial distress which had prevailed for many years in both Europe and America, developing immediately after the close of the Napoleonic wars, was felt very severely in Kentucky, and at length culminated in the tremendous crash and panic of 1837. In that year the Kentucky banks and their branches, in common with every bank, it is believed, in the United States, were compelled to suspend specie payments. This storm bursting upon them in their

## *Thomas Lowry Barret*

infancy, and when they were destitute of reserves and accumulated capital, was of course more trying and terrible than to older institutions which had made preparation for such emergencies. They were unable to resume payments in coin and redeem their circulation until June, 1842. But the unusual character of the crisis through which they had passed and the strain to which they had been subjected were generally recognized, and the legislature passed an act, March 8, 1843, wisely and properly exonerating them from all penalties and forfeitures they might have incurred by their suspension of specie payments. Scarcely, however, had the Bank of Kentucky passed scatheless through this common peril when it was required to face one peculiar to itself and of not less magnitude—one from which it is difficult to understand, even now, how it escaped with as little injury as it suffered. Within a short time after the organization of the bank, provision was made for the convenient transfer of its stock held by people outside of Kentucky, by the establishment of transfer agencies at the more important financial centers. As a large number of its stockholders lived in New York, Philadelphia, and New Orleans, such agencies



## *In Memoriam*

were established at those points at a very early date. At Philadelphia the agency was accepted by the Schuylkill Bank of that city. As afterward transpired, the policy and affairs of the Schuylkill Bank were almost absolutely controlled and its directors completely dominated by its cashier, Hosea J. Levis, a thoroughly dishonest man. In the course of two or three years this man fraudulently issued certificates for some thirteen thousand shares of stock, the proceeds of which he sought to apply to his own personal benefit and to the discharge of certain liabilities of the Schuylkill Bank in which it had been involved by his reckless and unprincipled management. The limits of this article will not permit a description of the methods by which this stupendous fraud and robbery were perpetrated. It is enough to say that the work was so dexterously done that, although it began immediately after the Schuylkill Bank accepted the agency, it was not discovered, or even suspected, until December, 1839. Litigation was at once instituted by the Bank of Kentucky against the Schuylkill Bank, and every possible effort made to repair the injury done the innocent holders of the spurious stock. The

## *Thomas Lowry Barret*

bank procured the passage of an act by the legislature of Kentucky by which it was authorized to increase its capital stock one million of dollars, and power was given it to compromise with the *bona fide* holders of the false certificates by exchanging for such stock genuine stock share for share, or by purchasing any certificates issued for the spurious stock. To the everlasting honor of its stockholders and managers it can be said that within a few years every victim of this fraud who presented his claim or could be found was fully compensated. The litigation lasted for ten years. The Bank of Kentucky was entirely successful in establishing its contentions, but not so fortunate in the amount of its actual recovery. It obtained final decree against the Schuylkill Bank for \$1,343,000; but the total assets of that institution proved to be worth only \$430,000, so that, computing all expenses, the Bank of Kentucky lost more than a million of dollars by this fraud. This was, of course, a very serious loss, and one which even an older and more firmly established institution might not have been able to sustain without grave embarrassment. To one just embarked in business the injury might have been deemed irrepara-

## *In Memoriam*

ble. Nevertheless, while it caused the officers and directors of the Bank of Kentucky profound concern and much harassing labor, it did not apparently in any degree discourage them, and its affairs were conducted with the same vigor as before.

Mr. Barret was elected cashier of the Bank of Kentucky August 23, 1864, about the time that the character of these financial agencies not only in Kentucky but throughout the United States was undergoing an important change; a change which ultimately induced except in a few instances, the Bank of Kentucky itself a notable one, an abandonment of the State bank system and a general resort to the system of national banks. The act of Congress, passed not a great while before this date, providing for the taxation of notes issued by the State banks had driven such paper almost entirely out of circulation and compelled the banks to employ in lieu thereof the currency issued by the Government of the United States. Like the greater part of the congressional legislation enacted during the war, this act, while very arbitrary, was exceedingly effective for the purpose intended, and gave to the United States Treasury notes a much prompter and wider circulation than they would other-

## *Thomas Lowry Barret*

wise have obtained. While this policy of course required the banks to make provision for the possible rapid redemption of their outstanding circulation, it virtually relieved them from anxiety regarding the redemption of the paper they helped to put in circulation afterward. It must also have intensified the inclination to hoard gold; and doubtless, as people feared to use coin in domestic transactions conducted principally by means of a paper currency for which no means of redemption had as yet been provided, it largely increased the exportation of gold. It certainly, however, suggested the employment of more uniform methods of banking throughout the United States, and perhaps bred a more cautious and conservative conduct in banking operations. There can be little doubt, as has already been said, that it largely influenced the subsequent institution of the national bank system.

Throughout this period the Bank of Kentucky held large gold reserves with which no premium could tempt it to part. It was not until 1866-67, when hostilities has ceased for more than a year and the authority of the Government had been absolutely reasserted, that it could be induced to loan this gold,

## *In Memoriam*

and then only very cautiously. But so soon as safe opportunity for investment in Government securities was offered, it sold all of its gold and bought United States bonds. The bank also disposed, as rapidly as it could do so without undue sacrifice, of its real estate, of which it had large holdings taken for debts not only in Kentucky but in the South, and of its railroad stocks. In January, 1866, all of its branches except the one at Frankfort were discontinued, and in all respects a cautious policy was observed.

The bank has been criticised on account of this conservatism, which has sometimes been characterized as undue timidity. It may be that opportunities were offered for the employment of its capital, out of which more money could have been made than in the line in which it was used. But in such event the capital would have been invested in matters of less general benefit, and at the cost of some sacrifice of duty to the public.

This conservatism has been ascribed, and doubtless with justice, very largely to the advice and influence of Mr. Barret. But the experience through which the bank had already passed had taught the propriety of such caution, and its subsequent pros-

## *Thomas Lowry Barret*

perity has sufficiently vindicated the good policy of its extremely prudent management.

Mr. Barret was unanimously elected President of the Bank of Kentucky May 6, 1873; a precedent followed in every election held thereafter so long as he lived. During the great panic of September, 1873, he strenuously opposed the suspension of currency payments, a policy very generally adopted in many parts of the country at that date, expressing to his board of directors full confidence that the bank could meet all claims, and his opinion that it was "its clear duty not to suspend payment of any thing or in any respect." After a full discussion his views were sustained and he was directed to pursue the course he had advised. The Kentucky banks, with few exceptions, did the same, and continued paying all proper demands, although all of them for a few weeks ceased almost entirely to discount paper. Mr. Barret also urged at the same date the establishment of a clearing-house association, a suggestion not then acted on, but which subsequently bore fruit. He has been accorded the credit of having been among the first to recognize the importance of such an agency in

## *In Memoriam*

modern banking, and the first to advocate its adoption in Kentucky. He continued to press the matter upon the attention of his own board and those of the other banks in Louisville until the association was finally organized and began operations January 3, 1876. Mr. Barret was unanimously chosen its first president.

We can not narrate as fully as we would like to do, and as it deserves, Mr. Barret's admirable management of the institution with which his name and reputation are most closely connected. For twenty-three years he conducted it safely and with added credit and influence through more than one serious crisis, and with a firmness, sagacity, and integrity of judgment and purpose which earned him the implicit confidence of the bankers and business men of Louisville and Kentucky. He realized the importance and dignity of his vocation, and how broad and beneficent could be made its agency; he also thoroughly appreciated and obeyed its duties to the public. It has been well said by one who knew him well that "temperament and experience made him a banker, not a mere money-changer, and here he found full scope for his tal-

## *Thomas Lowry Barret*

ents." Like tribute to his character and capacity has been furnished by every able and discerning man who has ever at any time had dealings with him.

But while Mr. Barret's time and labor were chiefly devoted to the service of the Bank of Kentucky, he was interested, and in a very active and efficient way, in many important business enterprises in Louisville, and was connected with several other leading corporations, in the management of which he was directly and constantly consulted. He was a director in the Fidelity Trust and Safety Vault Company, in the Louisville Public Warehouse Company, in the Mutual Life Insurance Company of Kentucky, in the Louisville & Evansville Mail Line Company, in the Southern Railway News Company, and was Vice-President of the Louisville Gas Company, and Chairman of the Board of Directors of the Guarantee Company of North America. The close attention he gave the duties these positions imposed and the care of his private business might have justified him in refusing other and even charitable occupation; yet he found time to devote many industrious hours to the welfare of the Industrial



## *In Memoriam*

House of Refuge and of the Home of the Innocents, of both of which institutions he was a director.

It does not always happen that a man's personal appearance and bearing correctly indicate his character, or suggest its salient and distinctive traits, but this was certainly the case in respect of Mr. Barret. In figure he was tall, erect, and well-proportioned. His grave and comely countenance retained, until his last illness, the clear, ruddy complexion which denotes a vigorous constitution and temperate life. Every feature was expressive of candor, intelligence, and dignity. The first impression which his presence and manner conveyed was that, while a good man, he was unduly austere and disposed to judge his fellow-men strictly, and perhaps too harshly. But a very brief experience sufficed to teach any one, admitted in any degree to his confidence, that what had seemed austerity was in reality to some extent an habitual reserve, and yet more a natural caution which inclined him to become informed before he acted, and especially to know the men with whom he dealt. No man could be a warmer and more devoted friend to one of whose merit and integrity he had become convinced. He

## *Thomas Lowry Barret*

was as generous and trusting in his transactions with those he liked and believed in as he was compassionate and benevolent to the poor. All preconceived opinion that he was stern or cold vanished from the minds of those who saw and listened to him discussing something which appealed to his sympathies, when the strong lines of his face would relax, his manner soften, and his clear blue eyes glisten with kindly sentiment.

There has been much and cordial testimony to the amiability as well as the rigid justice of his temper. "Mr. Barret," said one, "at times seemed exacting, and so he was, but he was more exacting with himself than with others. His decisions were firm and prompt and considerate, but were made with a full realization of the fact that he was handling the money of others." His sense of duty was imperative. "When he turned that side to you," said one of those to whom he showed greatest friendship, "he was adamant; but when he was approached from the side of affection, he was as gentle as a woman."

Compelled in the beginning of life to make his own footing and way in the world, he had learned control over every impulse and feeling. Obligated by

## *In Memoriam*

the necessities of the large and sensitive business interests always in his charge to enforce discipline and require method, he felt that he had no right to indulge any inclination or sentiment at the risk of injury to those who relied upon his prudence and firmness. One of his most trusted assistants declares that, while he never permitted his employes to deviate in the least degree from the rules laid down for their conduct, his heart and his purse were always open to them.

On one occasion a merchant of Louisville, of good standing and unblemished reputation, but who had encountered business and financial difficulties which for a time seemed almost remediless, came to Mr. Barret and, frankly stating his position, asked a loan from the bank. Mr. Barret refused it, saying, "I know that you believe that you will pay the note when it is due, but the judgment of men in your situation can not be trusted. You can not have the money from the bank." The gentleman turned away in profound distress. Mr. Barret followed him to the door, stopped him and repeated, "You can not have this loan from the bank. But," he added, "you can have my check for the amount, and it is at your service."

## *Thomas Lowry Barret*

At another time a firm which had done a very large business failed and assigned. Its paper for a very large amount was held by the Bank of Kentucky. The partner on whom the settlement of its affairs had devolved, while immersed in the cares and inquiries which pour upon the unfortunate and harassed merchant in such crises, received first one and then another pressing request from Mr. Barret that he should call at the bank. He supposed that the messages had relation to the paper which was maturing. So soon as he could find leisure he called as desired. "Well," said Mr. Barret, saluting him by his first name, "you perhaps think that I wanted to talk to you about that paper we discounted for your firm; but I don't. It was taken by the bank in the belief that it was good, and I still believe it will be paid. What I wish to see you for is to say that you must have money if you expect to continue the business, as you ought to do, and I am prepared to furnish it." With that he offered his visitor a check for a considerable amount. It was declined with many expressions of gratitude, his friend alleging that his collections would furnish him the money he absolutely needed. Mr. Barret,

## *In Memoriam*

however, did not permit him to leave until he had promised that he would accept the proffered aid when it should be actually needed. Doubtless many similar instances might be cited.

One of Mr. Barret's most striking characteristics was an extreme and unaffected modesty. Many persons who have been brought in close contact with him have observed this with astonishment. It was hard to understand how the astute and veteran banker, so self-reliant in all business affairs, manifesting always in that sphere such confidence in his own clear and penetrating judgment, could yet be so diffident in matters relating only to himself, and should so humbly estimate his own personal merit. He evinced this modesty in regard to his connection with his church, for which he wrought assiduously although very quietly; and it caused a multitude of charitable acts which he performed to pass unnoted. He shrank instinctively from notoriety, and seemed to be annoyed if attention was directed to the good he did. A very warm and intimate personal friend, who had been his colleague in many charitable works and enterprises, said of these traits: "I think that I am not wrong in

## *Thomas Lowry Barret*

stating that in the many years I was associated with him (and our relations were of the most intimate and confidential nature) I never met a man who showed such reticence as he did in regard to the part he took in religious matters. He was a strong and staunch churchman, a member for many years of Christ Church here, and he had a deep, sincere reverence for religious matters; but he shrank from active participation in them simply because he seemed to feel unduly his own unworthiness. No amount of persuasion could move him in this respect.

“ Having been connected with the Charity Organization Society, and Chairman of the Cyclone Relief Committee, I had abundant opportunity of knowing his generosity and his gifts to the poor. Many times he gave money to me in these capacities with the distinct and emphatic understanding that no record was to be made of it. Whenever I was in straits for money to help out on these lines and went to him, he always responded and said, ‘Come again if that is not enough.’ As you are aware, his farm on the Cane Run Road, in which he felt a great deal of interest, was devastated and the

## *In Memoriam*

house and buildings on the place completely destroyed by the cyclone. His neighbors suffered likewise, and he went among them, after I had made investigation, and assisted them pecuniarily, and called attention to those who were unable to repair the damages inflicted by the disaster. He was so modest in these acts, that I am satisfied if I had at any time incautiously told of what he did, it would have grievously offended him. Hence it was that Mr. Barret was not understood in life except by those who were near to him. That I held to him such relation is one of the pleasantest things I shall remember of the best and noblest friend I ever had."

Mr. Barret was married to Miss Mary I. Hite, daughter of his former partner, Mr. Abram Hite, April 30, 1850. In his domestic relations all the tender sympathies and emotions of which his nature was so full were abundantly exhibited, and the feeling which was repressed before the world was freely exercised in the sacred precincts of his home. His married life was long and happy; she whom he had chosen as his helpmate remaining to assist and console him until his own departure was nigh at hand, dying December 17, 1892. He was a devoted and considerate husband, he was a kind

## *Thomas Lowry Barret*

and affectionate father; and in the wide circle of his kinsmen none had failed to receive from him tokens of love and interest.

He died at his home in Louisville June 2, 1896, after a brief illness. Throughout a long life filled with incessant cares and crowded with responsibilities, a life which knew no respite from labor and was never weary of well doing, he thoroughly and faithfully performed his allotted part, and indeed did more than any obligation resting on him could require. Neither in youth, nor in mature manhood, nor in his old age crowned with honors and rewards, was he at any time idle, or ever employed save in useful and fruitful work. When the evening of his life approached he could look back over a past in which there was little to regret, nothing for which to feel real or serious remorse, and very much to remember with honest pride and pleasure. He quitted this world with the consolation that he had striven to make it better; and untroubled by any sting of conscience because of powers misapplied, opportunities neglected, or duty left undone, he entered the life everlasting.

J. H. LINDENBERGER,

E. C. BOHNE,

JOHN H. LEATHERS,

*Committee.*



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## *Thomas Lowry Barret*

The following action upon the death of Mr. Barret was taken by the Louisville Clearing House Association, 3d day of June:

The Louisville Clearing House Association met at 10 o'clock this morning at its office to take action on the death of Mr. Thomas L. Barret, who was one of the leaders in the founding of the association, and one of its most active members. Mr. L. O. Cox presided, and Mr. M. C. Peter acted as Secretary. There was a large attendance.

Messrs. J. H. Lindenberger, J. H. Leathers, and E. C. Bohne were appointed a Committee on Resolutions. It was resolved that the members of the association attend the funeral, but as some of them will be called upon to act as pall-bearers they will not go in a body. On motion of Capt. Leathers it was resolved to appoint a committee, with full power to act, for the purpose of collecting and publishing the memoirs of Mr. Barret.

The Committee on Resolutions reported the following memorial, which was unanimously adopted:

"To this association the sad news of the death of Thomas L. Barret, the honored and trusted President of the Bank of Kentucky, has come with great suddenness, and carries with it a great sorrow, and his decease brings with it an irreparable loss to the members of this association and universal distress to the entire community.

## *In Memoriam*

"It is difficult to realize that the summons from the great enemy has been heard and answered by our beloved associate in so few hours, and that from activity, health, and strength he has so quickly been called to another world.

"At the head of one of the great financial institutions of the country, successful, honored, and loved, he has gone unexpectedly down into the shadows of death before we had time to learn of his illness or prepare ourselves for the sorrow and changes his departure must involve.

"To Mr. Barret was justly assigned the most prominent place among the bankers of the South. Long connected with the business interests of Louisville, for nearly a third of a century the President of the Bank of Kentucky, which in every respect had a great history, and which by common consent was recognized as the leading bank of the South; instrumental in organizing and maintaining many of the most important enterprises of this city; conservative, sagacious, prosperous, and cautious, he was the embodiment of the prudent and conscientious banker, and, more than all this, of the generous friend, the philanthropic citizen, the wise counselor, and the upright official.

"To the discharge of all the duties that devolved upon him, as the conservative leader, founder, and guide of so many important enterprises, he brought patient toil, cheerful self-denial, deep convictions of right, and unfaltering courage in the performance of all the obligations imposed upon him in these varied relations, and the distinguished place he held in the hearts of his fellow-laborers and fellow-citizens is the noblest tribute earth can bestow. His life, for the past thirty years, is a compendium of the history of Louisville, and all along the lines of his life we find the inspiration and the

## *Thomas Lowry Barret*

creation of much that has made Louisville great and prosperous.

“It is too soon yet to take the bearings which will determine and fix the great loss Louisville has sustained in his removal from our midst.

“This association, of which he was the real founder and the strongest stay, will never look upon his like again, and in common with all the people of Louisville its members will place on record their appreciations of his great and noble qualities of mind and heart, and join with their fellow-citizens in deploring his untimely death.

“It would be out of place here to enter into the details of his long and splendid career. His name recalls associations which bear intimate connection with not only the history of Louisville but of his native State, Kentucky. He will long live in the hearts and affections of those who knew him, and all classes will mourn his loss and revere his memory, and all the people of his State will join in saying, ‘A great man hath fallen this day.’

“We place this, our tribute to Thomas L. Barret, upon the records of this association; we send our sympathy and condolence to his household, who best knew him, and therefore most loved him, and personally and affectionately we say:

“Green be the turf above thee,  
Friend of by-gone days,  
None knew thee but to love thee,  
None named thee but to praise.”

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## *Thomas Lowry Barret*

The following resolutions were adopted by the Board of Directors of the Bank of Kentucky:

BANK OF KENTUCKY, }  
LOUISVILLE, KY., June 3, 1896. }

At a called meeting of the Directors of the Bank of Kentucky, held this day, to take action in reference to the death of the President, the following resolutions were adopted:

“The President, Directors, and Company of the Bank of Kentucky, through the Board of Directors, have the solemn duty now imposed upon them to make some suitable record of the death of Thomas L. Barret.

“He has been one of the directors since 1859; was cashier from 1864 to 1873, and from that date to yesterday—twenty-three years—president. This period has been full of opportunity for courage to meet storm, and wise counsel to take advantage of prosperous seasons. A great measure of responsibility has belonged to the head of this institution during these years, not only to the bank, but to this city, the State, and the South. The past, the marked ability not less than the unquestioned fidelity of those who had gone before, challenge to the utmost every faculty of mind and character. It would be an easy and grateful task for us to say simply that Mr. Barret has been courteous to his associates, full of kind deeds to those who served him, and in every way con-

## *In Memoriam*

siderate of the many thousands whose business life has touched his; that in private he has been of abounding charity, and in public life of marked usefulness and honor.

“Justice and truth require of us more than this.

“He was President of the Bank of Kentucky and met the panic of 1873, never closing the doors an hour.

“He carried it through the years that followed that one, harder far to encounter, with the grinding pressure day by day, than even to meet the sudden shock. The time of prosperity found our institution in every way prepared for its advantage, and when the storm came in 1890, 1892, and 1893, his prudence, his foresight, his strength to resist importunity, his wisdom in lending aid made it so that no man can say that the Bank of Kentucky ever for one instant failed to meet an obligation nor that its President ever in the most minute degree violated a promise.

“Mr. Barret knew when wisely to say yes, and never feared to say no. His position gave him large scope for the exercise of his mental and moral endowment. His individual force compelled him to the largest and most constant use of those powers. Under him the resources of this bank have been employed, not only to the profit of the stockholder, but to the security of the depositor, the support in time of disaster to the deserving customer, and last and best, to the conservation of the credit of our city and State.

“He was a great man, who feared God and lived in the light of His teaching. In recording his death the historian will not mention in the middle of a page, but will fitly find it as something with which to close a volume.

“To him as President we offer this tribute of admiration and respect. As a friend we shall ever keep his memory

## *Thomas Lowry Barret*

green, and hope never to forget the lessons his life has taught us of courage, of patience, of honor, and of kindness.

“*Resolved*, That the foregoing be spread on the records of the bank, published in the daily papers of the city, and an engrossed copy be sent to the family of our deceased friend.

“E. W. HAYS, *Cashier.*”

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Mr. Logan C. Murray, who was a close friend of Mr. Barret, said, in speaking of his death :

“I think I know quite fully the men of affairs in many of the cities, and I have no hesitancy in saying that I will place the late Thomas L. Barret in the very front rank of the power of finance of the well-being and well-doing of the people in all their affairs so intimately connected with the prudent and safe management of the affairs each day, from the highest to the humblest, in the quiet banking-houses the world over, where no noise will attract the attention, nevertheless assuredly for the well-being of the people if directed by such a hand.

“I do not speak especially of the traits of character, which to his friends who have known him as long as I have—about thirty years—excepting in passing to say that he was a true friend, but always saw his friendships, and with all his friendships he saw his duty clearly, and he did it.

“Louisville has had a loss deep and deplorable.”

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The Directors of the Fidelity Trust Company met and took action on Mr. Barret's death.



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## *Thomas Lowry Barret*

The following article appeared editorially in the Louisville Evening Post, June 3, 1896:

For fifty years Thomas L. Barret has been connected with the business of Louisville. For half of that time he has stood at the head of her financial institutions, the recognized authority on all matters relating to banking in any of its branches; to its principles and practices; to its ethics and economics; to its connection with the community at large.

Mr. Barret's mercantile career prepared him for the duties of the most exacting position in banking circles in the South.

The history of the Bank of Kentucky is a most honorable one. It is a history full of incident, full of excitement, and full of instruction to young and old alike.

In its early years it was betrayed by its representatives in the East, who issued fraudulent stock to the amount of one million dollars. The bank had to make this amount good, and it was a great burden to take up.

Virgil McKnight went east to save what he could out of the wreck, and it was only a little while ago that the bank disposed of some coal lands, the last of the assets it then secured, and closed that most honorable account.

The Bank of Kentucky went through the war with large gold reserves, which no premium could induce it to part with until it became plain that the finances of the country rested on a solid foundation.

## *In Memoriam*

The bank was a State institution. For many years the State had its representatives in the Board of Directors. When the national banking system was established the Government was anxious to have the Bank of Kentucky become a national bank, that the system might at once be established in public confidence; but, liberal as were the offers, the managers preferred their State charters and State privileges, and time has justified that decision.

Such an institution with such a history is something more than a money mart; it has interests binding it intimately to all business enterprises, and obligations to the public which it must always recognize.

Because this institution has always, under McKnight, Griswold, or Barret, recognized these obligations and lived up to them, it fixed itself upon a foundation which no storm could shake.

This was the institution rich in its records of forty years, rich in the confidence of the community which it served, and rich in its promise of future service, of which in 1873 Mr. Barret became President. Temperament and experience made him a banker, not a mere money-changer, and here he found full scope for his talents.

He was a banker of the old school, because the qualities which make for success in this calling are as old as the human race. He was the banker of the new school in that he was ready to deal with every emergency as it arose, and was able to fit the bank he controlled to the constantly changing conditions of modern life. He broadened its traditions; he extended its influence; he made it the corner-stone of the whole financial system of the city and State.

It has been said that others with its capital and its oppor-

## *Thomas Lowry Barret*

tunities would have made more money for that institution, and this may be true, but it would have been done by a neglect of other duties, which this bank especially owed the public, and the additional profit would have been an ultimate loss.

Through three great crises Mr. Barret guided this institution, protecting its interests, increasing its reputation, widening its influence, and commanding from bankers and citizens generally a new admiration of the qualities which so distinguished him — firmness, foresight, forbearance, zeal, courage, integrity of purpose, justice, and helpfulness.

Mr. Barret at times seemed exacting, and so he was, but he was more exacting with himself than with others. His decisions were firm and prompt and considerate, but made with a full realization of the fact that he was handling the money of others.

Mr. Barret's sense of duty often weighed heavily upon him. "When he turned that side toward you," said one who knew him well, "he was as adamant; but when he was approached from the side of affection, he was as gentle as a woman."

Mr. Barret has left an indelible impression on banking in Louisville. The more fully the experiences of the past twenty-five years are understood the stronger will grow his reputation as a great financier. And he did not have to wait until death for this recognition. Time vindicated the principles by which he guided his whole career, and he died rich in the confidence of his fellow-citizens, and warm in the affection of those who had come to know him.

The whole community unites to do honor to his memory. A great man has fallen; others will come after him to carry

## *In Memoriam*

on the work which has dropped from his hands, but his character and his career will be an inspiration to the young men, and the admiration of all those familiar with his labors.

Mr. Barret died suddenly in the midst of his work, after he had lived his three score years, when, by reason of strength, it seemed as if he might reach four score. Reviewing his life, one may say of him what Marcus Aurelius said of Maximus: "I observed that everybody believed that he thought as he spoke, and that in all that he said he never had any bad intention; and he never showed any amazement or surprise, and was never in a hurry and never put off doing a thing, nor was perplexed nor dejected, nor did he ever laugh to disguise his vexation; nor, on the other hand, was he ever passionate or suspicious. He was accustomed to do acts of beneficence, and was ready to forgive, and was free from all falsehood, and he presented the appearance of a man who could not be diverted from right rather than that of a man who had been improved. I observed, too, that no man could ever think that he was despised by Maximus, or ever venture to think himself a better man." Thus spoke one Stoic philosopher of another, and thus may all who knew him speak of this modern banker, who, now that his labors have ended, sleeps well.

## *Thomas Lowry Barret*

The following appeared in the Louisville Evening Times, June 2, 1896:

Sorrowing friends will on to-morrow afternoon pay their last tribute to the late Thomas L. Barret. The funeral services will be held at 3 o'clock at Christ Church Cathedral. The Rev. Charles E. Craik will officiate.

Out of respect for the wishes of the dead financier the rites will be simple and unostentatious. Mr. Barret was a man of simplicity, and this will characterize the obsequies.

The list of pall-bearers is as follows: H. M. Griswold, W. W. Hite, E. W. Hays, John W. Barr, jr., A. P. Humphrey, Harry Bishop, George S. Brown, Everett I. Bonnycastle.

Honorary: John W. Barr, W. H. Dulaney, E. L. Samuel, George W. Morris, Charles D. Jacob, J. M. Atherton, John Stites, R. W. Knott, Dr. J. W. Irwin, J. D. Taggart, and W. R. Ray.

The remains will be interred in the family lot in Cave Hill. There were scores of callers this morning at the bereaved home.

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## *Thomas Lowry Barret*

Extract from the address of John H. Leathers, President Kentucky Bankers Association, delivered in Louisville, October 14, 1896, on the occasion of the Fifth Annual Meeting of the Association:

It is with profound sorrow that I have to announce that since our last meeting we have been called upon to mourn the loss of a number of well-beloved and eminent members of this Association: Thomas L. Barret, President of the Bank of Kentucky; Elbridge Palmer, President of the City National Bank of Paducah; E. P. Campbell, President of the Bank of Hopkinsville, Hopkinsville, Ky.; John W. Mathews, Cashier of the Bank of New Castle, New Castle, Ky.; James Barbour, President of the Bank of Maysville, Maysville, Ky.; Andrew H. Brown, Cashier First National Bank, Nicholasville, Ky.; R. A. Cochran, Vice-President of the Bank of Maysville, Maysville, Ky.; Godfrey T. McHenry, Cashier of the Bank of Hartford, Hartford, Ky.; Joseph Perry, President Greensburg Deposit Bank, Greensburg, Ky.; H. M. Roseberry, President of the Agricultural Bank, Paris, Ky.; Samuel F. Wilkerson, Vice-President of the Citizens Bank, Bloomfield, Ky.; all of them well-known, true and tried, and prominent factors in the progress and development of their respective communities. An appropriate committee will, in the name of this association, present in due time fitting testimonials of



## *In Memoriam*

their worth and distinguished ability; but I can not refrain from making something more than a mere allusion to so eminent and distinguished a man as Thomas L. Barret.

As we assemble here to-day, who does not miss the genial presence and inspiring influence of this great banker? The first President of this Association; the leading figure in its organization; at the head of the largest financial institution in the South; the Colossus of Kentucky bankers; the conservative, enterprising man of finance; the leader among men of business—how great our loss, and who can fill his place? Indeed, we may say, as was said of one of old, "A great man and a prince has fallen." The influence and example of Thomas L. Barret will long live throughout Kentucky, stimulating men to imitate his noble character and illustrious career.