

In London, the chief financial center of the world, George Peabody represented the greatest and most profitable field for the investment of capital — the American continent, as yet practically unscratched. Literally millions of square miles of the richest farming and mineral lands were there to be had for the asking; valueless it is true until populated, but potentially of vast value. The men who acquired or preëmpted this vast El Dorado, equipped it with power machinery, and the means of transportation, thus setting labor to work, would create values which would mount for generations to come. Untold wealth would continuously flow into their coffers.

To English and continental capital this prospect was the dream of the ages. No such outlook or opportunity had ever come to England or the old countries. The natural resources of England were already preëmpted when modern inventions first began to come into use; the rich farming lands and rural regions, while undeveloped, were and for ages had been in the possession of a rich land-holding class; labor could not be applied to them and the modern generation of capitalists found no extraordinary opportunities there for the production of wealth. Thus English capital inevitably