

a tall, taciturn young man of twenty, stepped on the stage of American business. At that time the house of George Peabody and Company was doing its American business through the New York firm of Duncan, Sherman and Company, and this firm was so seriously crippled in the financial crisis that in order to save the situation George Peabody and Company had to appeal to the Bank of England for assistance. This experience impressed the London house with the vital importance of closer control of its American business, and it was decided to send young Pierpont Morgan to represent the firm in New York as cashier of Duncan, Sherman and Company.

In the offices of Duncan, Sherman and Company, Pierpont Morgan met Charles H. Dabney, a partner in the firm and also the accountant. It was through association with Dabney that Morgan acquired his remarkable and accurate knowledge of bookkeeping and accounting. But the connection of the Peabody firm with Duncan, Sherman and Company was not destined to last very long. In 1864, the year in which George Peabody retired and was succeeded by Junius S. Morgan, Pierpont Morgan and Dabney formed a new firm under the name of Dabney, Morgan and Company, with