

## THE RISE OF THE HOUSE OF MORGAN 11

commercial banking, holding deposits of customers, and buying and selling securities. The firm placed considerable issues of American railroad bonds in London and negotiated a loan to Chile. The name of George Peabody and Company ended with the death of Peabody, according to his own wish. But the business was carried on without interruption under the name of J. S. Morgan and Company.

Junius Morgan had a son, John Pierpont by name, born in Hartford, Connecticut, in 1837, when his father was in the dry-goods business there. This son was educated partly at the English High School in Boston and had finished his education at the University of Göttingen in Germany. After leaving the University he had entered his father's office in London. He was an extraordinary mathematician and had been strongly tempted to take up the career of professor of mathematics. But his father thought otherwise, and in the offices of George Peabody and Company young Pierpont got his first training in the technicalities of commercial banking and no doubt began the development of that unusual capacity for accurate and quick decision which so strongly characterized his entire career.

It was in 1857, the year of a great financial panic in the United States, that John Pierpont Morgan,