

his Fourth of July dinners in London grew to be notable occasions for promoting friendliness between the business interests of England and the United States.

Peabody never aspired to be an originator or promoter of enterprises. This work he left to others. His business was that of the financier, a "master of capital." In this field his success was enormous for the times, and his name grew constantly in English favor. He finally amassed a fortune of twenty million dollars, became the greatest philanthropist of his time, refused a title of nobility from Queen Victoria, and died in 1869 in the possession of the thorough confidence of the English investing public. After his death, his statue was set up in the London financial district, not far from the dingy little spot at Wanford Court which had been his office during his entire London business life.

When Peabody retired, in 1864, Junius S. Morgan became the head of the business. Morgan was another Yankee dry-goods trader — a member of the firm of J. M. Beebe and Company of Boston — who had been taken into partnership by Peabody ten years before. He was now about fifty-one and was fully capable of carrying on the high traditions of the Peabody firm — doing international