**J.P. MORGAN**

One of the most powerful bankers of his era, J.P. (John Pierpont) Morgan (1837-1913) financed railroads and helped organize U.S. Steel, General Electric and other major corporations. The Connecticut native followed his wealthy father into the banking business in the late 1850s, and in 1871 formed a partnership with Philadelphia banker Anthony Drexel. In 1895, their firm was reorganized as J.P. Morgan & Company, a predecessor of the modern-day financial giant JPMorgan Chase. Morgan used his influence to help stabilize American financial markets during several economic crises, including the panic of 1907. However, he faced criticism that he had too much power and was accused of manipulating the nation’s financial system for his own gain. The Gilded Age titan spent a significant portion of his wealth amassing a vast art collection.

**J.P. MORGAN: EARLY YEARS AND FAMILY**

John Pierpont Morgan was born into a distinguished New England family on April 17, 1837, in Hartford, [Connecticut](http://www.history.com/topics/us-states/connecticut). One of his maternal relatives, James Pierpont (1659-1714), was a founder of Yale University; his paternal grandfather was a founder of the Aetna Insurance Company; and his father, Junius Spencer Morgan (1813-90), ran a successful Hartford dry-goods company before becoming a partner in a London-based merchant banking firm. After graduating from high school in Boston in 1854, Pierpont, as he was known, studied in Europe, where he learned French and German, then returned to [New York](http://www.history.com/topics/us-states/new-york) in 1857 to begin his finance career.

In 1861, Morgan married Amelia Sturges, the daughter of a wealthy New York businessman. Amelia Morgan died of tuberculosis four months after the couple’s wedding. In 1865, Morgan married Frances Louisa Tracy (1842-1924), the daughter of a New York lawyer, and the pair eventually had four children.

**J.P. MORGAN: BANKING TITAN**

During the late 19th century, a period when the U.S. railroad industry experienced rapid overexpansion and heated competition (the nation’s first transcontinental rail line was completed in 1869), Morgan was heavily involved in reorganizing and consolidating a number of financially troubled railroads. In the process, he gained control of significant portions of these railroads’ stock and eventually controlled an estimated one-sixth of America’s rail lines.

**J.P. MORGAN: CONGRESSIONAL INVESTIGATION**

During Morgan’s era, the United States had no central bank so he used his influence to help save the nation from disaster during several economic crises. In 1895, Morgan assisted in rescuing America’s gold standard when he headed a banking syndicate that loaned the federal government more than $60 million. In another instance, the financial panic of 1907, Morgan held a meeting of the country’s top financiers at his [New York City](http://www.history.com/topics/new-york-city) home and convinced them to bail out various faltering financial institutions in order to stabilize the markets.

Morgan initially was widely commended for leading Wall Street out of the 1907 financial crisis; however, in the ensuing years the portly banker with the handlebar mustache and gruff manner faced increasing criticism from muckraking journalists, progressive politicians and others that he had too much power and could manipulate the financial system for his own gain. In 1912, Morgan was called to testify before a congressional committee chaired by U.S. Representative Arsene Pujo (1861-1939) of [Louisiana](http://www.history.com/topics/us-states/louisiana) that was investigating the existence of a “money trust,” a small cabal of elite Wall Street financiers, including Morgan, who allegedly colluded to control American banking and industry. The Pujo Committee hearings helped bring about the creation of the Federal Reserve System in December 1913 and spurred passage of the Clayton Antitrust Act of 1914.

**J.P. MORGAN: ART COLLECTION AND FINAL YEARS**

The famous financier died at age 75 on March 31, 1913, in Rome, Italy. On April 14, the day of his funeral, the New York Stock Exchange closed in his honor until noon. He was buried in the Morgan family mausoleum at a Hartford cemetery.

<http://www.history.com/topics/john-pierpont-morgan>

