

The Great Pierpont Morgan



That John Pierpont Morgan built his family fortune into a colossal financial and industrial empire is beyond doubt. His ascent to power and use (or abuse) of it, however, has been for many years a subject of outspoken controversy. In 1901 Morgan formed the U.S. Steel Corp., which became the first billion dollar corporation in the world, and through his firm came enormous funds from abroad to develop American resources. But he was widely criticized for backing the sale of obsolete carbines to the Union army during the Civil War; for his gold speculations during the same period; and for the harsh terms of his loan of gold to the Federal Government during the 1895 crisis. At the same time he was an ardent sportsman, a renowned art collector, and a generous philanthropist.

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