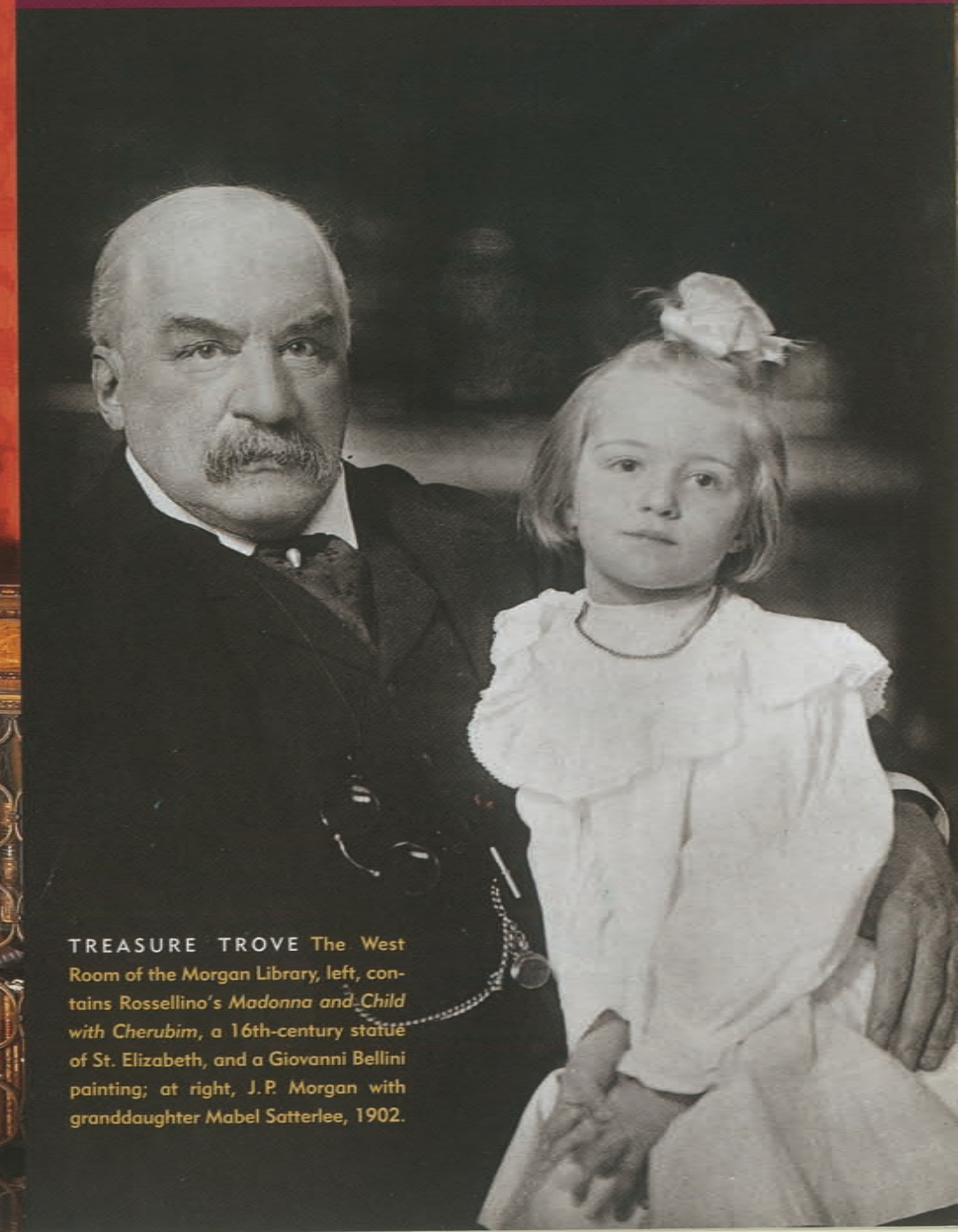


MORGAN'S GREATEST LEGACY

J.P. MORGAN IS REMEMBERED BEST AS A FINANCIER, BUT HIS CULTURAL CONTRIBUTIONS TO NEW YORK CITY MAY BE HIS MOST LASTING ENDOWMENT ♦ BY RICHARD JAY HUTTO ♦ PHOTOGRAPHS BY TODD EBERLE



TREASURE TROVE The West Room of the Morgan Library, left, contains Rossellino's *Madonna and Child with Cherubim*, a 16th-century statue of St. Elizabeth, and a Giovanni Bellini painting; at right, J.P. Morgan with granddaughter Mabel Satterlee, 1902.

It was one of the most riveting scenarios ever played out in America. The stock market had tumbled in what would be known as the Panic of 1907 and a run on the banks threatened to send the entire U.S. economy into shambles. In Manhattan, 70-year-old J.P. Morgan paced in silence, a cigar clenched in his teeth and the fate of the country resting in his hands. It was as if America was a struggling company and he was chairman of its board; as his reputation predicated, Morgan was determined to shape it up and turn it around. To do so, he had rounded up more than 50 important bankers in his library, turned the key and locked the door. Like a Medici, Morgan sat enthroned among his Renaissance paintings and gilded ceilings and illuminated manuscripts and, with searing black eyes that no one could refuse, announced his demand: together, they would calm the waters by putting up enough money to bail out the banks.

It was the moment that crystallized Morgan's power. He had made everything come to him—the cultural masterpieces he had plucked from around the world, the powerful men he had drawn into his house—and now he would change the direction of the future—on his terms, in his library. And so he did; the massive bailout was successful, and the coalition planted the seeds for the Federal Reserve System.

In a precarious era of wild new wealth and rampant corruption, Morgan, though universally intimidating, was not the obvious choice for a leader. Of his peers, he was never the richest or the most visible or the most liked, and he was notoriously reticent about his reasons for doing things. To the public, this made the man both highly suspicious and intriguingly mysterious. But, perhaps because he could always see the big picture, Morgan had an aura of power that made even the most rapacious financial titans bend to his will.

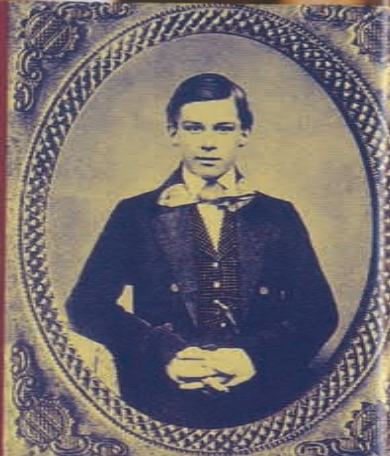
At the turn of the century, Manhattan was transforming into one of the world's most important cities, and J.P. Morgan served as its director—the man bankers and international investors looked to whenever problems needed to be solved. But the brusque financier also possessed a highly attuned, sensitive eye for beautiful objects and continually sought the solace of his library. In many ways, his library—a simple, unadorned façade concealing some of the great masterpieces in the world—was a perfect symbol of his understated, yet awe-inspiring, mystique.

Although history and public perception have conspired to lump him in with the robber barons of his era, Morgan's net worth never approached the stratospheric levels of men like William Vanderbilt and John Jacob Astor. In fact, at Morgan's death in 1913, when J.D. Rockefeller learned that Morgan left an estate valued at only \$77.5 million (apart from his art collection), he exclaimed, "And to think that he wasn't even a rich man!"

LUXE LIBRARY This page, top: A silver magnifying glass and letter opener from J.P.'s desk; middle: a daguerrotype of Pierpont as a student circa 1854; below: a 15th-century marble bust, *Christ Child*, by Antonio Rossellino. Opposite page: The elaborate 30-foot ceiling of the East Room of the Morgan Library was inspired by Renaissance Italy. Henry Siddons Mowbray decorated it with 18 lunettes, complete with archetypal female figures and portraits of Dante, Botticelli and Galileo.

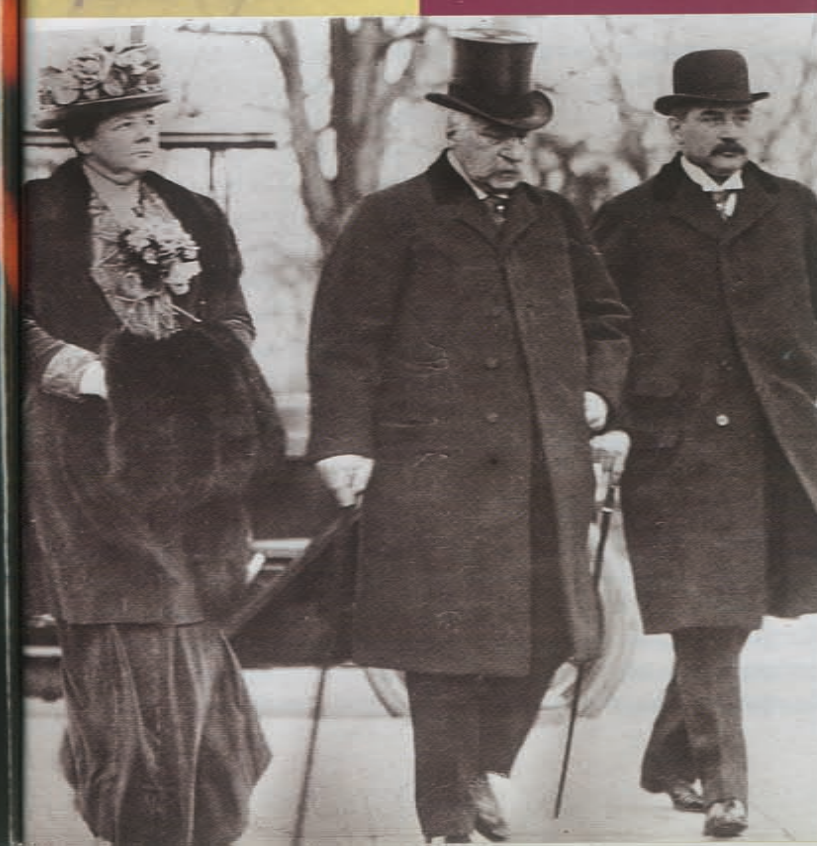


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METROPOLITAN CLUB: PHOTOGRAPHED BY LAURA W. LEWIS; 219 MADISON & PIERPONT WITH HIS CHILDREN: BROWN BROTHERS; AMELIA STURGES: COURTESY OF THE ARCHIVES, THE PIERPONT MORGAN LIBRARY, NEW YORK

When John Pierpont Morgan was born in Hartford, Connecticut, in 1837, his family was already wealthy. His grandfather, Joseph Morgan, was a founder of Aetna Fire Insurance Company. In 1835, a huge fire swept through Wall Street, and Joseph insisted that Aetna's clients be paid promptly. He even purchased Aetna stock from those investors who were reluctant to pay claims, and this newly acquired reputation eventually tripled the value of his Aetna stock.

In the year after the fire, Joseph bought for his son, Junius, a partnership in a successful dry-goods business. That year also brought Junius' marriage to Juliet Pierpont, daughter of Rev. John Pierpont of Boston, a hellfire-and-brimstone preacher who doubled incongruously as a poet. A few years later, in 1837, their son, John Pierpont Morgan, was born.

Joseph died in 1847, leaving Junius an estate of more than \$1 million. The family moved to London and enrolled young Pierpont, or "Pip" as he was known then, in a British high school. Even as a teenager, Pierpont showed a precocious financial acuity, keeping a detailed account of every penny he spent. At 15, he developed severe inflammatory rheumatism and was sent to the Azores to get well. Although he did recover, Morgan sustained battle wounds; for the remainder of his life, one leg was shorter than the other, and he would repeatedly suffer difficult bouts of illnesses that would confine him to bed. He also began to have skin eruptions on his face, which were to plague him for the rest of his days and to cause his nose to acquire its unfortunate bulbous form.

Morgan went to boarding school at the Institut Sillig on Lake Geneva in Switzerland before entering the German university at Göttingen. There, his brilliance for math was so admired by his professors that they strongly encouraged the young scholar to pursue a career as a mathematic academician. After much deliberation, Morgan opted instead for a career in banking.

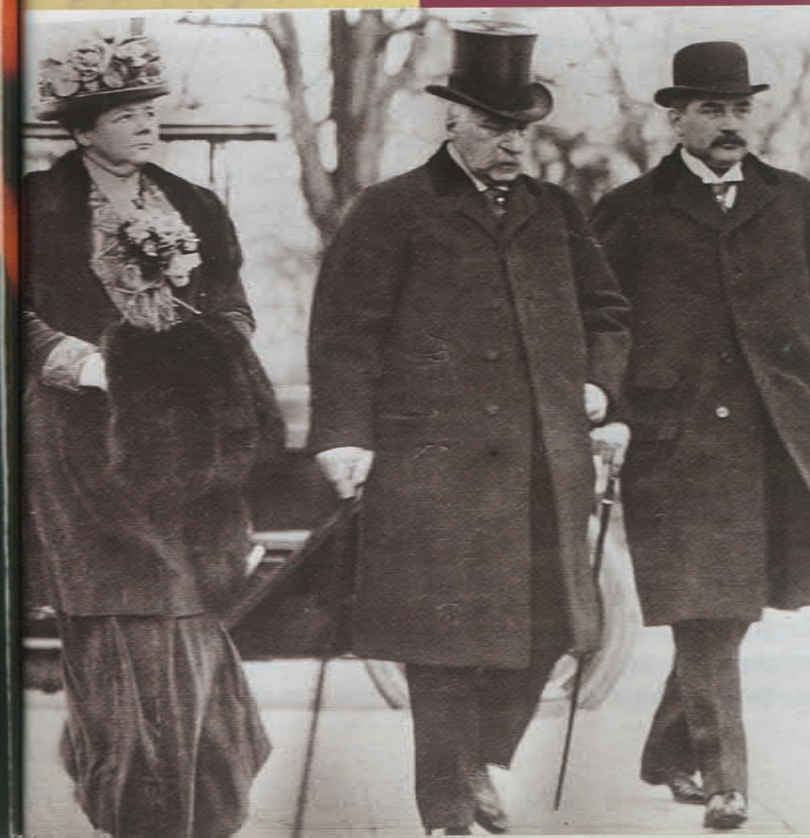
As a young man, Pierpont began to display some of the razor-sharp instinct that would become his trademark. After spending a year in his father's London banking house, he returned to the states to work for its American representatives. On a visit to New Orleans in 1859, he rashly decided to gamble the U.S. firm's capital on a boatload of coffee. The only hitch was, he never bothered to seek authorization from the company's higher-ups. Morgan was a decision-maker, and he did not like being told what he could and could not do. Being a savvy businessman, his gamble made a handsome profit. But his actions alarmed the partners, and he was not asked to join them; thus, in 1861, Pierpont began to work for his most demanding boss: himself.

That same year, Pierpont was hit—hard—by romantic passion. He fell in love with the frail and beautiful Amelia Sturges, whose mother was a pianist and father a patron of the

MEMBERS ONLY After one of his cronies was spurned for membership by the Union Club, Pierpont didn't waste time getting angry, he simply gathered up a few high-profile pals from within its ranks, hired Stanford White, and built a new sandbox: the Metropolitan Club, opposite, at Sixtieth Street and Fifth Avenue. This page, top: Pierpont's house at 219 Madison; middle: Amelia Sturges, Morgan's first wife and great love; below: Pierpont with two of his children, Louisa and Jack.



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Leslie Priggen

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Morgan (Continued from page 69) husband would "buy anything, from a pyramid to the tooth of Mary Magdalene"—which, in fact, he did. Encased in an elaborate copper gilt pedestal, the reliquary was among his many gifts to the museum. Morgan was hell-bent on making the Met one of the preeminent museums in the world and loaded up the board with such connoisseur friends as Frick, whom he knew would give not only money and time, but important art. Morgan was also an active member of the American Museum of Natural History's board.

At the news of Morgan's death in Rome in 1913, a memorial service was held in Westminster Abbey, and the New York Stock Exchange was closed for the day. Pierpont's will left almost \$10 million to charitable institutions. All of his collections were left unconditionally to his son, Jack, who authorized their extended loan to the Met from 1914-16 before donating most of them outright—in all, nearly 8,000 pieces. Jack kept the books, drawings and manuscripts together and, in 1924, opened them up to the public in his father's former library.

Today, J. P. Morgan & Co. manages almost \$280 billion in combined debt and equity issues; it has 54 offices in 33 countries with approximately 29,000 common stockholders. Always known as a "gentleman's bank," it has taken great pains over the years to sustain that reputation. New light is brought to Morgan's banking career in Jean Strouse's biography, *Morgan: American Financier*, published this month by Random House.

In the end, Morgan's most lasting contributions to the city of New York may be more cultural than commercial. He helped transform the Metropolitan Museum into a world-class institution, he expanded the American Museum of Natural History and he created one of the nation's most important literary collections. J.P. Morgan was intent on bringing the cream of Western culture to the United States, and the Pierpont Morgan Library is a fitting testament to his vision of what America could be. ♦