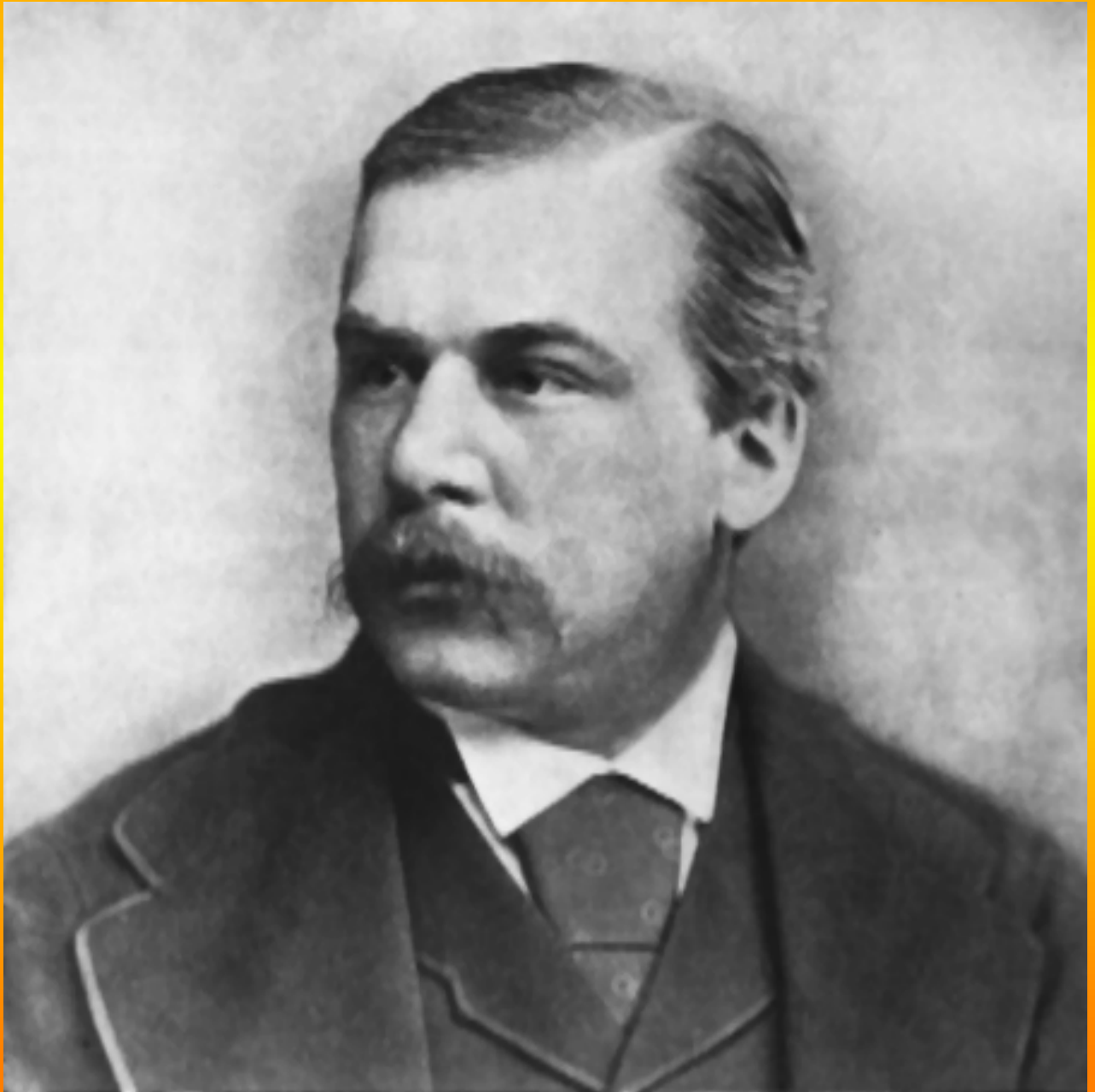


# J. P. MORGAN



## BIOGRAPHY

# J. P. MORGAN

John Pierpont Morgan was born in Hartford, Connecticut, on April 17, 1837. He studied in Boston, and then in Europe, before heading for America's financial capital: New York City. Following in his wealthy father's footsteps, Morgan began his own career in finance and business.

As the 19th century went on, Morgan became more and more powerful in the banking and finance world. He bought up and re-organized struggling railroads, until he controlled a large number of the country's rail lines.

Later on, Morgan used his financial powers to prevent financial disaster for America. At this point there was no government central bank, so private wealthy individuals had to step in. Morgan loaned more than \$60 million to the government to stop collapse. In 1907, he persuaded other financiers to bail out banks.

Throughout his life, Morgan also invested in and re-organized large companies to make money. In 1891, he merged two smaller electricity companies to form General Electric. This company then dominated the electrical goods market. He also bought the powerful Carnegie Steel Company and formed the United States Steel Corporation, earning him billions of dollars.

All of this led J. P. Morgan to become one of the most influential figures of America's Gilded Age. As well as being a businessman and financier, he collected art and books with his vast fortune. He donated many works of art to New York City's Metropolitan Museum of Art before his death in 1913.

# Understanding words

Before we can understand a story we have to know what all of the words mean. Let's try one...

a Write the sentence in which you found the word 'career'.

b From that sentence, suggest what 'career' means.

c Write a new sentence using the word 'career'.

d Use a dictionary to find words with a similar meaning (synonyms) to 'career'.

e Draw a small picture showing what you think 'career' means.

# Finding key words

Next, we need to find the key words that tell us what the story is about...

Read the story and underline the key words. Write the most important of these key words in a list like the one below. Write next to it a word that means a similar thing (a synonym). You don't have to use all the spaces, but you should not use more.

Key word	Synonym (similar word)
Example: wealthy	rich

# Sequencing

Sequencing means getting the events in the right order. Write these sentences in the correct order, so they make sense.

Later on, Morgan bought up and re-organized companies.

Morgan bought up struggling railroads.

After studying, Morgan began his financial career in New York City.

When the country struggled financially, Morgan stepped in to help.

J. P. Morgan was born in Connecticut in 1837.

Using his vast fortune, Morgan also collected art and books.

Morgan also persuaded other wealthy individuals to bail out the banks.

# Get to the facts

1 Where is America's financial capital?

2 How much did Morgan loan to the American government?

3 When did Morgan get other financiers to bail out the banks?

4 When did Morgan form General Electric?

5 Which steel corporation did he form?

# Make a story...

When you read a description it often gives you ideas about how the event might be described differently.

## 1907 financial panic

Write a newspaper story from 1907, when J. P. Morgan and other financiers bailed out the American banks to stop a financial crisis.

**Below is a plain text version for printing:**

## Understanding words:

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- b From that sentence, suggest what 'career' means.
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## Finding key words:

Read the story and underline the key words. Write the most important of these key words in a list. Write next to it a word that means a similar thing (a synonym).

For example:

Key word – wealthy                  Synonym – rich

## Sequencing:

Write these sentences in the correct order, so they make sense:

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Morgan bought up struggling railroads.

After studying, Morgan began his financial career in New York City.

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## **Get to the facts:**

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- 3 When did Morgan get other financiers to bail out the banks?
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