

RECORDS OF THE MORGAN FIRMS
Archives of The Pierpont Morgan Library, New York

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BRIEF COLLECTION INFORMATION

Collection title and dates

Records of the Morgan Firms, 1863–1952

Creator

Dabney, Morgan & Co.
Drexel, Morgan & Co.
J.P. Morgan & Co.
J.S. Morgan & Co.
Morgan Harjes & Company
Morgan Grenfell & Co., Ltd.
Morgan & Cie.

Accession number

ARC 1195

Quantity/extent

2.70 cubic feet (6 document boxes)

Collection overview

A brief overview of this collection is available in the Morgan's online catalog, CORSAIR. The collection-level record includes hyperlinks to names and subjects represented in the collection; descriptions of related material may be found by following these links.

ADMINISTRATIVE INFORMATION

Processing information

Processed by Danielle Kovacs, October 2002

Provenance

This collection of papers was transferred from J.P. Morgan & Co. to the Morgan Library ca. 1959.

Accessibility

The collection is open for research by appointment. The following page provides information on conducting research in the Morgan's Reading Room:

<http://www.themorgan.org/research/reading.asp>

Preferred citation

Records of the Morgan Firms: Box #, Folder #. Archives of The Pierpont Morgan Library, New York.

Repository

DETAILED COLLECTION INFORMATION

Chronology

- 1852** On January 1, 1852, George Peabody and Co. is organized in London with George Peabody and Charles Cubitt Gooch as partners.
- 1854** Junius Spencer Morgan becomes a partner in George Peabody & Co., London, on October 1, 1854, having retired from J. M. Beebe, Morgan & Co. of Boston.
- 1862** J. Pierpont Morgan & Co., New York, commences business on October 1, 1862, with James J. Goodwin and J. Pierpont Morgan as partners. The firm dissolves on November 15, 1864.
- 1864** George Peabody & Co., London, is dissolved on October 1, 1864, when George Peabody retires. The firm continues business under the name of J. S. Morgan & Co., London.
- Dabney, Morgan & Co. is formed on November 15, 1864, when Charles Dabney joins J. Pierpont Morgan and James Goodwin as partner.
- 1868** On January 31, 1868, Drexel Harjes & Co. is formed to do business in Paris.
- 1871** Dabney, Morgan & Co. is dissolved on June 30, 1871. As of July 1st the business continues under the name of Drexel & Co., Philadelphia, and Drexel Morgan & Co., New York. The partners in the new firm include J. Pierpont Morgan, Joseph W. Drexel, John Norris Robinson, Anthony J. Drexel, Francis A. Drexel, and J. Hood Wright.
- 1890** Junius Spencer Morgan dies on April 3, 1890; his son J. Pierpont Morgan becomes a partner in J. S. Morgan & Co., London, on April 8, 1890.
- 1892** On January 1, 1892, John Pierpont Morgan, Jr., is admitted as a partner in Drexel & Co., Drexel Morgan & Co. and Drexel Harjes & Co.
- 1893** Anthony J. Drexel dies on June 30, 1893. The co-partnership continues as before in Philadelphia, New York and Paris with the estate of the late Anthony J. Drexel continuing his interest.
- 1895** The co-partnership existing in Philadelphia and New York expires on December 31, 1894, in consequence of the death of Anthony J. Drexel. A new partnership is formed under the names J. P. Morgan & Co., New York and Drexel & Co., Philadelphia, and Drexel Harjes & Co. is renamed Morgan Harjes & Co.

- 1897** Walter Burns of J. S. Morgan & Co., London, dies. John Pierpont Morgan, Jr. and Walter Spencer Morgan Burns are admitted as partners on December 31, 1897.
- 1910** The firm of J. S. Morgan & Co. expires before January 1, 1910; its business continues under the name of Morgan Grenfell & Co. by J. P. Morgan & Co., Drexel & Co., E. C. Grenfell and Vivian H. Smith.
- 1916** The co-partnership in New York and Philadelphia expires on March 31, 1916, in consequence of the death of J. Pierpont Morgan on that day in 1913. A new partnership is formed in those cities under the names J. P. Morgan & Co. and Drexel & Co., including John Pierpont Morgan, Jr., Edward T. Stotesbury, Charles Steele, Henry P. Davison, William H. Porter, Thomas W. Lamont, Horatio G. Lloyd, Dwight W. Morrow, and Edward R. Stettinius.
- 1927** On January 1, 1927, the firm Morgan Harjes & Co. is succeeded by Morgan & Cie.
- 1934** Morgan Grenfell & Co., formerly a private unlimited company, becomes a private limited company on June 16, 1934. Its business is conducted under the name Morgan Grenfell & Co., Limited, and J. P. Morgan & Co. receives stock (a one-third share) in the firm.
- 1935** Morgan Stanley & Co., Incorporated, is formed with William Ewing, Harold Stanley, Henry S. Morgan, Edward Howard York, Jr., and Perry E. Hall as its officers and directors. The new firm specializes in investment banking and securities, while J. P. Morgan & Co. continues to specialize in commercial banking.
- 1943** John Pierpont Morgan, Jr. dies on March 13, 1943. J. P. Morgan & Co. remains an independent bank until the year 2000, when the Chase Manhattan Corporation announces its intention to acquire the firm.
- 1982** J. P. Morgan & Co. severs its connection to Morgan Grenfell & Co., Ltd.; in 1989, Deutsche Bank acquires the firm.

Sources

Chernow, Ron. *The House of Morgan: an American Banking Dynasty and the Rise of Modern Banking*. New York: Atlantic Monthly Press, 1990.

J.P. Morgan & Co. Partnership changes: [typescript, ca. 1939].

Strouse, Jean. *Morgan: American Financier*. New York: Random House, 1999.

Scope and content

The Records of the Morgan Firms represent a very select group of papers that document the history of the Morgan banks beginning with Dabney, Morgan & Co. and continuing through the founding of J.P. Morgan & Co., New York, and its foreign offices in London and Paris. The bulk of the collection consists of the articles of co-partnership for the Morgan firms, including documents related to the reorganization

of the firms as well as the dissolution of some partnerships and the formation of new ones. Additionally, it contains correspondence, legal papers, memorandum, publications, and background information on partners of the firms.

While this collection documents the work that went on behind-the-scenes to form or renew partnerships, it does little to document the actual business of the firms. Researchers interested in the business history of the Morgan firms should search the Library's online catalog, *Corsair*, to locate records that trace the financial transactions of the companies. These items include syndicate books for Drexel, Morgan & Co. (1882–1892) and J.P. Morgan & Co. (1895–1933), letterpress copybooks for J.P. Morgan & Co. (1873–1893), as well as ledgers and journals kept by members of the various firms. In addition to these larger collections of business records, some select financial records also can be found in the personal papers of Junius Spencer Morgan, John Pierpont Morgan, J. P. Morgan, Jr. and the Morgan family.

The Morgan Library does not hold the complete records of the Morgan firms.

Arrangement note

The collection is arranged in seven series: Dabney, Morgan & Co. (1866, ca. 1940), Drexel, Morgan & Co. (1863–1939), J.P. Morgan & Co. (1894–1952), J.S. Morgan & Co. (1882–1899, ca. 1940), Morgan Harjes & Company (1868–1910), Morgan Grenfell & Co., Ltd. (1913–1954), and Morgan & Cie. (1893–1944).

Related material

Descriptions of additional material related to [Dabney, Morgan & Co.](#), [Drexel, Morgan & Co.](#), [J.P. Morgan & Co.](#), [J.S. Morgan & Co.](#), [Morgan Harjes & Company](#), and [Morgan Grenfell & Co., Ltd.](#) are available in CORSAIR.

SERIES DESCRIPTIONS

Series 1: Dabney, Morgan & Co., 1866, [ca. 1940]

Box 1, folders 1–2; arranged chronologically

Consists of articles of agreement for the partnership of Charles Dabney, John Pierpont Morgan, and James Goodwin and a chronology of the early Morgan firms in New York, including J. Pierpont Morgan & Co., Dabney, Morgan & Co., and Drexel, Morgan & Co.

Series 2: Drexel, Morgan & Co., 1863–1939

Box 1, folders 1–19; arranged chronologically

Consists of articles of partnership for the Drexel firms, correspondence, and agreements and contracts reached after the death of Anthony J. Drexel. Of particular interest are letters from J. Pierpont Morgan concerning his joining the Drexel partnership, with his first notes on the terms of the agreement.

Series 3: J.P. Morgan & Co., 1894–1952

Box 1, folder 20–Box 3, folder 20; arranged chronologically

Contains articles of co-partnership, correspondence, memoranda, and legal and business records. Business records include reports of shares bought and sold for J.P. Morgan & Co. of companies such as the American Locomotive Company, Erie Railroad Company, and the U.S. Steel Corporation; cables, notes,

and memorandum that relate to the Russian loan of 1905 and the French syndicate of 1911; and documents that describe the business of the Morgan firms during World War I.

Series 4: J.S. Morgan & Co., 1882–1899, [ca.1940]

Box 3, folders 23–26; arranged chronologically

Consists of articles of agreement for the partnership of Junius Spencer Morgan, Walter Hayes Burns, Robert Gordon, Frederick William Lawrence, and John Pierpont Morgan and a chronology of George Peabody & Co.—with a biographical sketch of George Peabody—J.S. Morgan & Co., and Morgan Grenfell & Co.

Series 5: Morgan, Harjes & Company, 1868–1910

Box 3, folders 21–42

Consists of articles of co-partnership, correspondence with J.P. Morgan & Co. and Drexel Morgan & Co., and copies of the publication *Petites Affiches et Journal Judiciaire réunis*.

Series 6: Morgan, Grenfell & Co., 1913–1954

Box 4, folder 1–Box 5, folder 34

Includes correspondence, articles of association, a list of the firm’s directors and their affiliations with other companies, and biographical information on firm members.

Series 7: Morgan & Cie., 1893–1944

Box 5, folder 35–Box 6, folder 15

Contains articles of co-partnership, correspondence, documents related to filing taxes, and publications issued by the firm.

INVENTORY

Box Folder Contents

SERIES 1: DABNEY, MORGAN & CO., 1866, [CA. 1940]

1	1	Articles of co-partnership: Dabney, Morgan & Co., 1866 Articles of agreement for the partnership of Charles Dabney, John Pierpont Morgan, and James Goodwin. 1 item.
1	2	History: New York firms, [ca. 1940] Containing a chronology of the early Morgan firms including the formation of J. Pierpont Morgan & Co., Dabney, Morgan & Co., and Drexel, Morgan & Co. 6 p.

SERIES 2: DREXEL, MORGAN & CO., 1863–1939

1	3	Articles of co-partnership: Drexel Winthrop & Co., 1863–1868 Photographic duplications of co-partnership notices for Drexel Winthrop & Company. 5 items.
1	4–13	Articles of co-partnership, 1863–1894

Original and photographic duplications of co-partnership notices and correspondence for Drexel & Company and Drexel Morgan & Company. Also includes documents and letters from 1871 concerning J. Pierpont Morgan joining the Drexel partnership with correspondence between Anthony J. Drexel and JPM, and JPM's first notes on the terms. 73 items.

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| 1 | 14 | Letters (4) : J. Pierpont Morgan, 1870–1879
Autograph letters signed from JPM to C. H. Dabney, James J. Goodwin and George H. Morgan, and the Hon. W. W. Hoppin.
13 p. |
| 1 | 15 | Letter: Anthony J. Drexel, 1871 June 21
Autograph letter signed addressed to J. Pierpont Morgan with his penciled remarks and initials. 2 p. |
| 1 | 16 | Cable codes, [ca. 1884–1885]
Book containing codes used by JPM to communicate business matters with E. D. Adams. Index includes terms for documents, names, reorganization, earnings, and authority. 37 p. |
| 1 | 17 | Correspondence: estate of Anthony J. Drexel, 1893–1896
Letters concerning his estate and the settlement of the partnership, including a copy of Drexel's last will and testament. 33 items. |
| 1 | 18 | Agreements and contracts: Anthony J. Drexel, 1894, 1924
Photographic duplications of agreements reached after the death of Anthony J. Drexel with a later agreement dated March 1924 regarding Drexel & Company. 2 items. |
| 1 | 19 | Letter: Drexel & Co., 1902
ALS, Geo. C. Humas (?), Philadelphia to Mr. Steele, 1902 Dec. 31.
Saying that he has received the memorandum. 1 p. |
| 1 | 20 | Articles of co-partnership: J.P. Morgan & Co., 1916–1939
Photographic duplications of co-partnership notices for J.P. Morgan & Co. and Drexel & Co. Two copies; note on front cover of one copy reads: "Copy marked by John W. Davis during hearing – do not give this copy out." 16 items. |
| 1 | 21 | Memorandum: New York Stock Exchange seat, 1938
Concerning a charge found in the general ledger of Drexel Morgan & Co. for a seat on the New York Stock Exchange. 2 p. |
| 1 | 22 | Biographical sketch: Anthony Drexel, [ca. 1940]
Containing historical sketches for Anthony Drexel and the Drexel family of Philadelphia. 5 p. |

SERIES 3: J.P. MORGAN & CO., 1894–1952

- 1 23–27 Articles of co-partnership, 1894–1916
Original and photographic duplications of co-partnership notices, agreements, letters, and memoranda for J. P. Morgan & Co., with a letter for the firm releasing J. P. Morgan as the residuary legatee of his father’s estate from all indebtedness to the company. 22 items.
- 1 28–29 Documents: Russian loan, 1905
Typed copy of cables sent between JPM and his son, memorandum, letters and manuscript notes in the hand of John Pierpont Morgan, Jr. 8 items.
- 1 30 Reports of purchases: American Locomotive Company, 1905–1906
Recording shares bought for J. P. Morgan & Co. 9 items.
- 1 31–32 Reports of purchases and sales: Mo. Kans. & Tex., 1906 July–Nov.
Recording shares bought and sold for J.P. Morgan & Co. 20 items.
- 2 1–10 Reports of sales: Erie Railroad Company, 1906 Jul.–1909 May.
Recording shares sold. 172 items.
- 2 11–14 Reports of sales: Northern Pacific, Great Northern, New York Central, 1906 Nov.–Dec.
Recording shares sold for J. P. Morgan & Co. 18 items.
- 2 15–20 Reports of sales: “special ledger accounts,” 1907
Recording shares sold for J. P. Morgan & Co. for companies in the “special ledger accounts,” including American Locomotive Company, Delaware & Hudson, Erie, Great Northern, Mackay, and Northern Pacific. 78 items
- 2 21–36 Reports of purchases: United States Steel joint account, 1908–1910
Recording shares bought for J. P. Morgan & Co. 138 items.
- 2 37 Report of sale, 1910
Recording shares sold of Butte Coalition Mg. Co. for J. P. Morgan & Co. 1 item.
- 2 38–40 Documents: French syndicate, 1911 June–Aug.
Containing letters, memorandum, syndicate agreements, and clippings concerning a French syndicate involving Atchison, Topeka and Santa Fe Railway Company and the Philadelphia Company. 17 items.
- 2 41 Purchasing contracts, 1915
Between the British and French governments and J. P. Morgan & Co. 3 items.
- 2 42 Correspondence: William E. Porter, 1916–1922
Business letters between John Pierpont Morgan, Jr. and William E. Porter. 7 items.

- 2 43 Memoranda: World War I, 1917 Oct. 17–18
Typed memoranda written by an unidentified reporter at the *Wall Street Journal* summarizing Lord Northcliffe’s comments about the Morgan firms’ activities during World War I. 6 p.
- 3 1–3 Correspondence: Edward Stettinius, 1918–1924
Business letters between John Pierpont Morgan, Jr. and Edward Stettinius. 15 items.
- 3 4 Telephone list, 1918 July
Containing the names of employees and the street addresses where they can be reached by telephone. 2 p.
- 3 5 Correspondence: Charles Steele, 1920–1927, 1940
Business letters between John Pierpont Morgan, Jr. and Charles Steele, with two copies of a biographical sketch of Steele written for his memorial . 5 items.
- 3 6 Publication: purchases with Great Britain and France, [ca. 1920]
Entitled “Summary of Purchase by J. P. Morgan & Co. as Agents Under the Commercial Agency Agreements with Great Britain and France,” recording transactions and proprietary interest during World War I. 37 p.
- 3 7 Memorandum: notification of partnership, 1928
Notifying the Morgan offices of the firm’s new partners, including Henry Sturgis Morgan and Thomas Stilwell Lamont, with samples of their signatures. 4 items.
- 3 8 Power of attorney: Henry S. Morgan, 1929
Appointing partners of J. P. Morgan & Co. as his lawful attorney, with a memo describing that this was common practice among partners of the firm. 2 items.
- 3 9 Program: Dwight W. Morrow, 1931, 1934
Entitled “Meeting in Memory of the late Dwight W. Morrow held by his London friends at the American Embassy in London on Wednesday, October 14, 1931,” with two letters regarding his biographer. 3 items.
- 3 10 Correspondence: George Whitney, 1936
Business letters between John Pierpont Morgan, Jr. and George Whitney. 7 items.
- 3 11 List of partners, 1937
Containing the names of the firm’s partners from 1907 through 1937. 3 p.
- 3 12–13 Memoranda: affiliation of partners, 1938
Providing list of the firm’s partners and their corporate affiliations. 3 items.

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| 3 | 14 | Facsimile signatures, 1940
Samples signatures of members of the firm who are authorized to sign on behalf of J. P. Morgan & Co., with a list of what documents they are approved to sign. 4 p. |
| 3 | 15–16 | Pledge agreements, 1940
Signed by members of the firm agreeing to subscribe for shares in the company to maintain capital during a period of transition.
12 items. |
| 3 | 17–18 | Estate of J. P. Morgan, Jr., 1944
Valuations of partnerships in liquidation. 5 items. |
| 3 | 19 | Letters: history of the firm, 1952
Includes a typed letter signed from Irving Bodenheimer to T. S. Lamont enclosing a revenue stamp with a response from L. A. Keyes regarding the history of the firm. 2 items. |
| 3 | 20 | History: partners of the firm, [ca. 1940]
Containing brief biographical sketches for partners of J.P. Morgan & Co.: Egisto P. Fabbri, General Christiansen, Charles Coster, and Samuel Spencer. 4 p. |
| 3 | 21 | Memorandum: syndicate books, 1942
Addressed to Mr. Keyes, listing the contents of the Drexel, Morgan & Co. and J.P. Morgan & Co. syndicate books for key businesses, in particular for the reorganization of the railroads. 2 p. |
| 3 | 22 | Postage stamp, n.d
One dollar postage stamp with a postmark reading “J. P. Morgan & Co., Apr. 5, 1864,” and a note signed L.A.K. saying that Mr. J. P. Morgan gave him the stamp to file away as a souvenir, dated June 11, 1941. 1 item. |

SERIES 4: J. S. MORGAN & CO., 1882–1899, [CA. 1940]

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| 3 | 23–25 | Articles of co-partnership, 1882–1899
Articles of agreement for the partnership of Junius Spencer Morgan, Walter Hayes Burns, Robert Gordon, Frederick William Lawrence, and John Pierpont Morgan. 8 items. |
| 3 | 26 | History: London firms, [ca. 1940]
Containing an outline of the history of George Peabody & Co.—with a biographical sketch of George Peabody—J.S. Morgan & Co., and Morgan Grenfell & Co. 19 p. |

SERIES 5: MORGAN HARJES & COMPANY, 1868–1910

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| 3 | 27–37 | Articles of co-partnership, 1868–1894
Includes original and photographic duplications of co-partnership notices and correspondence. 40 items. |
| 3 | 38–40 | Journals: “Petites Affiches et Journal Judiciaire réunis,” 1878–1894
Published in Paris, May 1878 and December 1893–1894, in French. 4 items. |
| 3 | 41–48 | Correspondence, 1902–1910
Letters and cables with J. P. Morgan & Co. and Drexel Morgan & Co. regarding business matters, some telegrams are in code. 37 items. |

SERIES 6: MORGAN GRENFELL & CO., LTD., 1913–1954

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| 4 | 1–40 | Correspondence: J. P. Morgan & Co., 1913–1946, n.d.
Letters, cables, and copies of documents (articles of association, general meeting notices, resolutions, trust agreements and certificates) exchanged between J. P. Morgan & Co. and Morgan Grenfell & Co., Limited, including some material by or relating to Thomas W. Lamont, George Whitney, and Seymour Parker Gilbert. 312 items. |
| 4–5 | 41–44; 1–24 | Correspondence: E. C. Grenfell, 1917–1938
Business letters and cables between John Pierpont Morgan, Jr. and E. C. (“Teddy”) Grenfell. 167 items. |
| 5 | 25 | Correspondence: sports ground, 1928–1931
Letters regarding the establishment of a sports ground with pavilion and tennis courts for the employees of the firm. 15 items. |
| 5 | 26–27 | Articles of Association, 1936
Entitled “Memorandum and Articles of Association of Morgan Grenfell & Co., Limited,” incorporated on June 30, 1936. 4 copies, two are marked “superseded.” |
| 5 | 28 | List: “Other Directorships etc. held by Directors, 1938
Containing the names of the firm’s directors and the leadership positions they hold at other companies. 9 p. |
| 5 | 29 | Voting Trust Plan, 1942
Documents relating to the trust agreement. 1 item. |
| 5 | 30 | Biographical sketches: firm members, 1954
From <i>Who’s Who</i> , includes sketches for Vivian Hugh Smith, Francis James Rennell Rodd, Sir (Robert) George Erskine, and William Edward Harcourt. 5 p. |

SERIES 7: MORGAN & CIE., 1893–1944

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| 5–6 | 31–33; 1–11 | Articles of co-partnership, 1893–1942, n.d.
Typescripts and photoduplications of drafts and translations of the articles, notes of co-partnership, and organization certificates.
78 items. |
| 6 | 12 | Publications, 1901, ca. 1930
Descriptions of retirement benefits entitled “Caisse de Retraites en Faveur du Personnel de la Banque Morgan & Cie.” One booklet describes “Règlement,” the other “Tarifs.” 2 items. |
| 6 | 13–14 | Building appraisal: No. 14 Place Vendôme, 1934–1940
Containing reports, memorandum, and correspondence related to the ownership of the building. 12 items. |
| 6 | 15 | Tax procedures, 1940–1944
Containing documents related to filing taxes, including photoduplications of certificates of incorporation. ca. 15 items. |