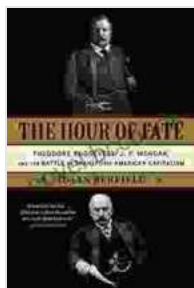


# Theodore Roosevelt, J.P. Morgan, and the Battle to Transform American Capitalism

In the early 20th century, American capitalism was in a state of flux. The country was experiencing rapid industrial growth, and large corporations were becoming increasingly powerful. This concentration of economic power led to a number of problems, including rising inequality, unfair competition, and corruption.

One of the most powerful men in America at this time was J.P. Morgan. Morgan was a banker and financier who controlled a vast network of businesses. He was also a close friend and advisor to President William McKinley.



## The Hour of Fate: Theodore Roosevelt, J.P. Morgan, and the Battle to Transform American Capitalism

by Susan Berfield

★★★★☆ 4.4 out of 5

Language : English  
File size : 38215 KB  
Text-to-Speech : Enabled  
Screen Reader : Supported  
Enhanced typesetting : Enabled  
X-Ray : Enabled  
Word Wise : Enabled  
Print length : 407 pages  
Lending : Enabled

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In 1901, McKinley was assassinated and Theodore Roosevelt became president. Roosevelt was a trustbuster who believed that large corporations were a threat to American democracy. He vowed to break up the trusts and restore competition to the economy.

One of Roosevelt's first targets was the Northern Securities Company. Northern Securities was a railroad trust that controlled a majority of the railroads in the Northwest. Roosevelt believed that Northern Securities was a monopoly that was harming competition and consumers.

Morgan was a major shareholder in Northern Securities. He was also a close friend of the company's president, James J. Hill. Morgan tried to convince Roosevelt to drop his antitrust case against Northern Securities. But Roosevelt refused.

In 1904, the Supreme Court ruled that Northern Securities was a monopoly and Free Downloaded it to be broken up. This was a major victory for Roosevelt and a setback for Morgan.

The battle between Roosevelt and Morgan was a watershed moment in American history. It marked the beginning of a new era of antitrust enforcement and helped to establish the government's role in regulating the economy.

## **The Legacy of Theodore Roosevelt and J.P. Morgan**

Theodore Roosevelt and J.P. Morgan were two of the most influential figures in American history. Their battle over the future of American capitalism helped to shape the country's economic and political landscape.

Roosevelt's antitrust policies helped to break up the trusts and restore competition to the economy. This led to a more level playing field for businesses and consumers.

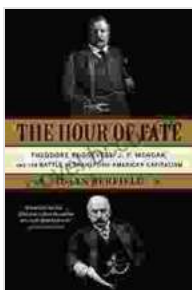
Morgan's financial acumen helped to build some of the largest and most successful companies in the world. He was also a generous philanthropist who supported a number of educational and cultural institutions.

The legacies of Roosevelt and Morgan are complex and contradictory. Roosevelt was a trustbuster who believed in the power of government to regulate the economy. Morgan was a financier who believed in the power of free markets.

Despite their differences, Roosevelt and Morgan shared a common goal: to make America a better place for all. Their battle over the future of American capitalism helped to shape the country's economic and political landscape, and their legacies continue to be debated today.

## Further Reading

- *The Rise of Theodore Roosevelt* by Edmund Morris
- *J.P. Morgan: The Man and His Era* by Ron Chernow
- *The Transformation of American Capitalism, 1880-1920* by Jonathan Lurie



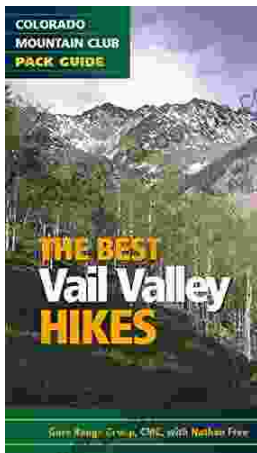
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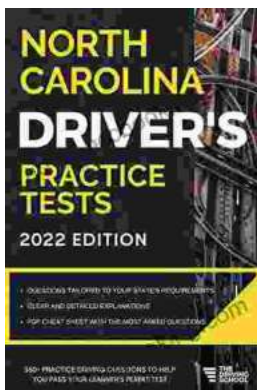
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