Appetizer: December 6
What are the 4 I’s in American History?

Main Course:
To understand the impact of Railroads in the United States.

Dec 5-8:34 PM

Dec 5-8:35 PM

Appetizer: December 7
Have your homework out.
Ready to work on pg. 2 in packet.

Main Course:
To meet the four major business owners during the Industrialization period.

Dec 5-10:05 PM

Dec 6-9:14 PM

Robber Baron or Captain of Industry

Robber Baron—any businessman or banker who used questionable business practices to become powerful or wealthy.

Captain of Industry—business leader whose means of amassing a personal fortune contributes positively to the country in some way.

Dec 6-9:18 PM

Dec 7-9:55 AM

Examples of Acts by Robber Barons:
• Swallow up competition to create a monopoly
• Not allow banks to give out loans to other companies
• Threatening companies to lower prices

Examples of Acts by Captains of Industry:
• Donating money to charity
• Donating money to colleges and universities
• Any act of kindness that betters the country
John Rockefeller
Robber Baron Facts
- Forced competition to choose between being swallowed up by standard oil or crushed into bankruptcy.
- Threatened RR companies to lower price of shipping of his oil or he would turn to another company.
- Drastically reduced price of oil to eliminate competition

John Rockefeller
Captain of Industry Facts
- Since age of 14, donated 10% of $ to church
- Improved medical research
- Built Spellman College
- Donated $80 million to Univ. of Chicago
- @ death donated over $550 million

JP Morgan
Robber Baron Facts
- Influenced other bankers not to give loans to his competitors stopping them from expanding their business.
- Bought out companies & created corporations
- Did not like competition

JP Morgan
Captain of Industry Facts
- Art collection became a museum
Andrew Carnegie
Robber Baron Facts
• Laborers worked 16 hr. days for little pay
• Let a strike go on for 145 days - 10 people died.

Andrew Carnegie
Captain of Industry Facts
• Believed wealthy were responsible to make society better
• Donated $1 million to libraries
• Gave $2 million to start the Carnegie Institute of Tech. in Pittsburgh
• Donated millions to churches.
• Provided education for AA through support for Tuskegee Institute.

Cornelius Vanderbilt
Robber Baron Facts
• When competitors went out of bus. he would raise rates to gain $ lost
• Refused to let passengers transfer to his trains forcing NY Central rail to sell
• Held monopoly over shipping & passenger travel in Northeast

Cornelius Vanderbilt
Captain of Industry Facts
• Donated $1 million to Central University which became Vanderbilt University.
Key Terms from Big Businessmen Readings

Bessemer Process - type of process that makes steel cheaper and stronger.

Vertical Integration - controlling an industry from raw materials to finished products.