



The Industrial Age

Outcome: The Fat Cats

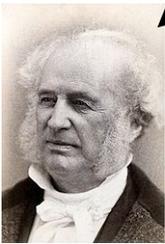


1. Setting the Stage:

- Also known as “_____,” “_____,” & “_____”
- Wealth fell into the hands of a few
- By 1890 ---> _____ millionaires
- Approx _____% of \$ (wealth & assets) controlled by _____% of the population
- 1900 = _____ Americans lived in poverty (very small _____ class)

2. Who were they?

a. Cornelius Vanderbilt



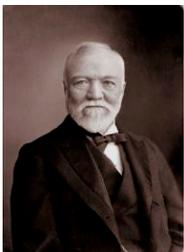
- Started out in _____, buying his first _____ at age 16
- Eventually had large fleet of ferries and _____
- Saw _____ as the future; bought many RRs before/after Civil War
- Became _____
- Built _____ in NYC
- Made a deal with _____ to transport his _____
- Would have been worth \$ _____ in 2007 dollars

b. J.D. Rockefeller



- Founded _____ in 1870
- By 1880 ---> _____% monopoly; nation's first _____
- Drove out competitors by selling oil at a _____ than it cost to produce
- _____ once he controlled the market
- Gave away \$ _____ dollars

c. Andrew Carnegie



- _____ : born to poor Scottish family who immigrated to U.S.
- Worked his way to become private secretary to the local superintendent of the _____
- Entered the _____ business in 1887
- Controlled _____% of U.S. steel production
- Sold his steel business to _____ in 1901

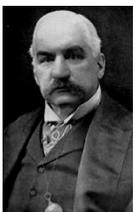


d. James J. Hill



- _____ born but settled in _____
- “Empire Builder” used no government _____
- Built _____ from Duluth to Puget Sound, WA
- Home in St. Paul belongs to MN _____

e. J.P. Morgan



- Was known as the “_____”
- Began his career as an _____
- Was a _____ and a great organizer of companies like _____ & _____
- Bought _____ in 1901; renamed it U.S. Steel

3. How did they become rich?

a. **Opportunity** ---> a pure _____ system allows for **unlimited** economic opportunity, but **no** _____

b. **Laissez-Faire government** meant unchecked _____

i. _____ attitude toward business/industry/economy

ii. No _____ tax (not made law until 1913, 16th amendment)

c. **Labor abuses** were permitted

i. No _____, No _____

ii. Unions were _____, even _____

d. **Monopolies formed (goal: to rid _____ and control _____)**



i. **Integration tactics**

1. _____ integration: buying up resources, transportation, etc

2. _____ integration: **merging** like companies together

ii. **Bribery & Corruption**

1. Rockefeller forced RR's to pay him _____ on shipping

2. _____ (bribing U.S. Senate = _____ club)

e. **Improved Technology** meant increased efficiency in:

i. Farming (McCormick's _____ & John Deere's _____)

1. By 1880, 1 farmhand could harvest _____ acres a day on average

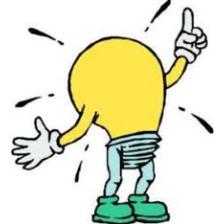
2. Young men migrated to cities adding to the industrial _____ supply



ii. **Business & Industry**

1. **Edison** ---> _____, stock _____, etc

2. **Bell** ---> _____, **Sholes** ---> _____



f. **Corporations (Publically held companies) were formed.**

i. Quick method of raising _____ (\$) for growth and expansion

ii. Reduced _____ (spread out among _____)

iii. Ensures the _____ (life) of the company



g. _____ ---> "rich were meant to be rich"

i. Life is a struggle and the _____ are just weak &/or lazy

ii. Justified a "_____ & _____" method to acquire wealth and power

h. **Government Actions**

i. _____ were used to encourage railroad construction and settlements

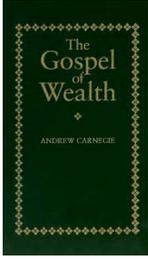
ii. Protective _____ placed a tax on imported goods at compete with US goods

4. Some became believers in Carnegie’s “Gospel of Wealth”

- a. Rich have an _____ to improve society with their fortunes
- b. Philanthropy: _____

c. Examples:

- i. **Carnegie:** built many _____ & _____ Hall in NYC
- ii. **Rockefeller:** Donated \$ _____ dollars to many universities
- iii. **Morgan:** Donated \$ ___M to University of the South, \$ ___M to _____



	Vanderbilt	Rockefeller	Carnegie	Hill	Morgan	Ford
Industry						
Details						