**John D. Rockefeller**

**Quick Facts:**

Birth date: July 8, 1839

Death date: May 23, 1937

Place of Birth: Richford, New York

Place of Death: Ormond Beach, Florida

**Early Years**

John D. Rockefeller was an American industrialist who rose from humble beginnings. He founded the Standard Oil Company, a dominating force in the American economy that propelled its founder to become the world's richest man.

Born in Richford, New York on July 8, 1839, Rockefeller moved with his family to Cleveland at the age of 16. Unafraid of hard work, he took on a number of small business ventures as a teenager and at age 16, he landed his first real office job as an assistant bookkeeper with Hewlett & Tuttle, commission merchants and produce shippers.

By the age of 20, Rockefeller, who'd thrived at his job, ventured out his own with another business partner, working as commission merchants in hay, meats, grain and other goods. At the close of the company's first year in business, it had grossed $450,000.

A careful and studious businessman who refrained from taking unnecessary risks, Rockefeller sensed an opportunity in the oil business by the early 1860s, and in 1863 he opened his first refinery, just outside Cleveland. Less than a decade later, Rockefeller, founder of the Standard Oil Company, had near-total control of the region's refineries.

**Standard Oil**

When the oil business moved east to Pennsylvania, Rockefeller followed it. By the early 1880s, he dominated the oil business throughout the country and his company had a net worth of $55 million. Standard's dominance stemmed from its near control (and ownership) of almost every aspect the business. Under Rockefeller's leadership, the company established a system of pipelines to transport its product. It owned train cars, and scooped up thousands of acres of forest for fuel.

In 1882, Rockefeller organized the Standard Oil Trust, a business trust that would serve as a model for the creation of other kinds of monopolies. Rockefeller, of course, was appointed head of the organization.

But as Rockefeller's power and wealth increased, his standing with the public nose-dived. By the early 1800s states began to enact antimonopoly legislation, paving the way for the 1890 passage of the Sherman Antitrust Act.

In 1895 the 56-year-old Rockefeller retired from his day-to-day involvement of Standard Oil and turned his focus toward philanthropic endeavors. His new direction did little to quell the attacks on Rockefeller and his business.

In 1904 Ida M. Tarbell wrote *The History of Standard Oil,* a damning book that told the tale of Standard Oil's ruthless business practices. In 1911, the corporation was found to be in violation of the Sherman Act and ordered to dissolve.

**Later Years**

John D. Rockefeller's charity proved considerable. In total he gave away more than $530 million to various causes. His money helped pay for the creation of the University of Chicago as well as the Rockefeller Institute for Medical Research (later named Rockefeller University) in New York, as well as the Rockefeller Foundation.

With his wife Laura, Rockefeller had five children, including a daughter, Alice, who died in infancy.

Rockefeller passed away on May 23, 1937 in Ormond Beach, Florida. His legacy, however, lives on: Rockefeller is considered one of America's leading businessmen, and is credited for helping to shape the nation into what it is today.

**Andrew Carnegie**

**Quick Facts**

Birth date: November 25, 1835

Death date: August 11, 1919

Place of birth: Dunfermline, Scotland, UK

Place of death: Lenox, Massachusetts

**Early Life**

Industrialist and philanthropist Andrew Carnegie was born on November 25, 1835, in Dunfermline, Fife, Scotland. Although he had little formal education, Carnegie grew up in a family that believed in the importance of books and learning. The son of a handloom weaver, Carnegie grew up to become one of the wealthiest businessmen in America.

At the age of 13, in 1848, Carnegie came to the United States with his family. They settled in Allegheny, Pennsylvania, and Carnegie went to work in a factory, earning $1.20 a week. The next year he found a job as a telegraph messenger. Hoping to advance his career, he moved up to a telegraph operator position in 1851. He then took a job at the Pennsylvania Railroad in 1853. He worked as the assistant and telegrapher to Thomas Scott, one of the railroad's top officials. Through this experience, he learned about the railroad industry and about business in general. Three years later, Carnegie was promoted to superintendent.

**Steel Tycoon**

While working for the railroad, Carnegie began making investments. He made many wise choices and found that his investments, especially those in oil, brought in substantial returns. He left the railroad in 1865 to focus on his other business interests, including the Keystone Bridge Company.

By the next decade, most of Carnegie's time was dedicated to the steel industry. His business, which became known as the Carnegie Steel Company, revolutionized steel production in the United States. Carnegie built plants around the country, using technology and methods that made manufacturing steel easier, faster and more productive. For every step of the process, he owned exactly what he needed: the raw materials, ships and railroads for transporting the goods, and even coal fields to fuel the steel furnaces.

This start-to-finish strategy helped Carnegie become the dominant force in the industry and an exceedingly wealthy man. It also made him known as one of America's "builders," as his business helped to fuel the economy and shape the nation into what it is today. By 1889, Carnegie Steel Corporation was the largest of its kind in the world.

Some felt that the company's success came at the expense of its workers. The most notable case of this came in 1892. When the company tried to lower wages at a Carnegie Steel plant in Homestead, Pennsylvania, the employees objected. They refused to work, starting what has been called the Homestead Strike of 1892. The conflict between the workers and local managers turned violent after the managers called in guards to break up the union. While Carnegie was away at the time of strike, many still held him accountable for his managers' actions.

**Philanthropy**

In 1901, Carnegie made a dramatic change in his life. He sold his business to the United States Steel Corporation, started by legendary financier J.P. Morgan. The sale earned him more than $200 million. At the age of 65, Carnegie decided to spend the rest of his days helping others. While he had begun his philanthropic work years earlier by building libraries and making donations, Carnegie expanded his efforts in the early 20th century.

Carnegie, an avid reader for much of his life, donated approximately $5 million to the New York Public Library so that the library could open several branches in 1901. Devoted to learning, he established the Carnegie Institute of Technology in Pittsburgh, which is now known as Carnegie-Mellon University in 1904. The next year, he created the Carnegie Foundation for the Advancement of Teaching in 1905. With his strong interest to peace, he formed the Carnegie Endowment for International Peace in 1910. He made numerous other donations, and it is said that more than 2,800 libraries were opened with his support.

Besides his business and charitable interests, Carnegie enjoyed traveling and meeting and entertaining leading figures in many fields. He was friends with Matthew Arnold, Mark Twain, William Gladstone, and Theodore Roosevelt. Carnegie also wrote several books and numerous articles. His 1889 article "Wealth" outlined his view that those with great wealth must be socially responsible and use their assets to help others. This was later published as the 1900 book The Gospel of Wealth.

**JP Morgan**

Quick Facts

Full Name: John Pierpont Morgan

Birth date: April 17, 1913

Birth place: Hartford, Connecticut

Death date: March 31, 1913

Place of death: Rome, Italy

**Famous Financier**

Financier, art collector and philanthropist John Pierpont Morgan, best known as J.P. Morgan, was born on April 17, 1837, in Hartford, Connecticut. The son of a banker, Morgan went into the family business and became one of the most famous financiers in history. After working for his father, he started his own private banking company in 1871, which later became known as J.P. Morgan & Co.

His company became one of the leading financial firms in the country. It was so powerful that even the U.S. government looked to the firm for help with the depression of 1895. The company also assisted in thwarting the 1907 financial crisis.

During his career, his wealth, power, and influence attracted a lot of media and government scrutiny. During the late 1800s and even after the turn of the century, much of the country's industries were in the hands of a few powerful business leaders, especially Morgan. He was criticized for creating monopolies by making it difficult for any business to compete against his. Morgan dominated two industries in particular -- he helped consolidate railroad industry in the East and formed the United States Steel Corporation in 1901.

A crucial material in the extensive growth of the nation, U.S. Steel became the world's largest steel manufacturer. The government, concerned that Morgan had created a monopoly in the steel industry, filed suit against the company in 1911. The following year, Morgan and his partners became the subject of a congressional investigation by the Pujo Committee in 1912.

**Personal Life**

Morgan had many interests beyond the world of banking. He enjoyed sailing and participated in a number of America's Cup yacht races. He was an ardent art collector, creating one of the most significant collections of his time. He later donated his art collection to the Metropolitan Museum of Art, and his collection of written works to the Morgan Library—both in New York City.

Morgan's first marriage to Amelia Sturges was brief. She died a few months after their 1860 wedding. Five years later, Morgan married Frances Tracy. The couple had four children: John Pierpont Jr., Louisa, Juliet and Anne.

Morgan died on March 31, 1913, in Rome, Italy. At the time of his death, he was hailed as a master of finance. Today, Morgan is considered one of America's leading businessmen, and is credited for helping to shape the nation into what it is today.

**Cornelius Vanderbilt**

Quick facts

Birth date: May 27, 1794

Death date: January 4, 1877

Place of birth: Port Richmond, Staten Island, New York

Place of death: New York, New York

**Early Life**

Cornelius Vanderbilt was born on May 27, 1794, in Port Richmond, Staten Island, New York. Although destined to be one of America’s first tycoons, Vanderbilt grew up poor, watching his illiterate father, Cornelius Vanderbilt Sr., toil away as a seaman. Following the death of one of his eight siblings, Vanderbilt, at age 11, dropped out of school to work for his father. His early days in a boat sparked an interest in the sea, which he pursued by studying all aspects of the shipping business.

When he was 16, Vanderbilt earned $100 landscaping his father’s land and used the money to purchase a sailboat. He began a passenger ferry business in New York Harbor with one boat, then started his own company ferrying people and dry goods between Staten Island and Manhattan. Known as a skilled sailor who would routinely undercut his competition, Vanderbilt’s business grew. During the War of 1812, he was awarded a military contract to provide supplies to forts along the Hudson River.

**Success at Sea**

The rise of steamboat travel was a threat to Vanderbilt, whose sailboats couldn’t possibly provide the same level of reliability and cheap fares that customers were now demanding. Not willing to watch his business decline, he sold his sailing vessels in 1817 and got a job operating a steamboat for Thomas Gibbons, ferrying passengers from New Jersey to Manhattan. In his mid-30s at this time, Vanderbilt went into the steamboat business for himself. Once again, customers flocked to his service, with its cutthroat rates and new vessels. Vanderbilt’s ability to steal away customers was so great that competitors paid him to leave the Hudson river. In his wake followed a growing reputation as a robber baron.

By the mid 1840s, Vanderbilt was operating a fleet of more than 100 steamboats. He was also worth several million dollars. He parlayed his success into ventures in Central America and, in 1855, began overseeing a transatlantic steamship business.

**Success on the Rails**

In the 1860s, rail travel began to grow in the United States and, once again, Vanderbilt seized the opportunity by purchasing railroads in New York. Following the same business model he's used with his previous ventures, he made his mark by improving service and offering customers low fares. After only five years in the railroad business, Vanderbilt reportedly made $25 million. Vanderbilt eventually extended his railroad empire westward, acquiring the Lake Shore and Michigan Southern Railway; the Michigan Southern Railroad; the Canada Southern Railway; and the Michigan Central Railroad. Urged on by his son (and eventual heir to the empire) William Henry Vanderbilt, Cornelius made his way toward Chicago.

Tragedy struck in 1868, when Vanderbilt's wife, Sophia, died. A year later, Vanderbilt married a distant cousin, Frances Armstrong Crawford. The marriage wasn’t without controversy: She was 34 years his junior.

**Final Years and Legacy**

William Vanderbilt looked over the business during the last years of Cornelius’s life. In 1877, at the age of 83, the tycoon died, leaving the majority of his estate to William, modest sums to each of his other nine surviving children, and an indelible mark on American industry.