**Andrew Carnegie:**

**Captain of Industry:**

#1

This, then, is held to be the duty of the man of wealth: First, to set an example of modest, unostentatious living, shunning display or extravagance; … and, after doing so, to consider all surplus revenues which come to him simply as trust funds, which he is called upon to administer… to produce the most beneficial results for the community—the man of wealth thus becoming the mere trustee and agent for his poorer brethren, bringing to their service his superior wisdom, experience and ability to administer, doing for them better than they would or could do for themselves."
—From "Wealth," by Andrew Carnegie, North American Review (1889)

#2

Andrew Carnegie retired in 1901 at the age of 66 as the world's richest man. During his lifetime he gave away 90 percent of his fortune so that by the time he died he'd given away more than $350 million, equal to more than $3 billion in 1996 dollars.

#3

In 1902 he founded the Carnegie Institution to fund scientific research and established a pension fund for teachers with a $10 million donation.

#4

Carnegie supported education; he gave money to towns and cities to build more than 2,000 public libraries. He also gave $125 million to a foundation called the Carnegie Corporation to aid colleges and other schools.

#5

World peace was another cause Carnegie believed in. He established the Carnegie Endowment for International Peace and funded the building of the Hague Palace of Peace, which houses the World Court, in the Netherlands.

#6

On March 12, 1901, Andrew Carnegie, one of the world's foremost industrialists, offered the city of New York $5.2 million for the construction of sixty-five branch libraries. The Scottish immigrant's fortune eventually would establish many more libraries and charitable foundations.

Believing that any accumulated wealth should be distributed in the form of public endowments, Carnegie founded 2,509 libraries in the English-speaking world, including ones in Michigan, New York, Ohio, Vermont, and Washington, D.C. He also established several trusts and helped found Carnegie Mellon University. At the time of his death in 1919, Carnegie had given away over $350 million.

**Robber Baron:**

#1

Homestead Strike:

In the Homestead Strike of 1892, Carnegie threw his support behind plant manager Henry Frick, who locked out workers and hired Pinkerton thugs to intimidate strikers. Many were killed in the conflict, and it was an episode that would forever hurt Carnegie's reputation and haunt the man.

#2

Carnegies Home:

Andrew Carnegie found "ostentatious living" profoundly distasteful and the conduct of most New York millionaires strictly irresponsible, yet he also believed "that the houses of some should be homes for all that is highest and best in literature and the arts.... Without wealth there can be no Maecenas." He resided on Millionaires' Row for over three decades, first in a brownstone adjoining the Vanderbilt chateau at 51st street, then in this four-story, sixty-four room mansion at 91st.

#3:

Generous and naive while often grasping and ruthless, Andrew Carnegie personally embodied the contradictions that divided America in the Gilded Age. At a time when America struggled--often violently--to sort out the competing claims of democracy and individual gain, Carnegie championed both. He saw himself as a hero of working people, yet he crushed their unions. The richest man in the world, he railed against privilege. A generous philanthropist, he slashed the wages of the workers who made him rich.

#4

Excerpt from Carnegie’s diary.

Man must have an idol -- The amassing of wealth is one of the worst species of idolatry. No idol more debasing than the worship of money. Whatever I engage in I must push inordinately therefor should I be careful to choose that life which will be the most elevating in its character. To continue much longer overwhelmed by business cares and with most of my thoughts wholly upon the way to make more money in the shortest time, must degrade me beyond hope of permanent recovery.

#5

Conditions at Carnegie Mill

The life of a 19th-century steel worker was grueling. Twelve-hour shifts, seven days a week. Carnegie gave his workers a single holiday-the Fourth of July; for the rest of the year they worked like draft animals. "Hard! I guess it's hard," said a laborer at the Homestead mill. "I lost forty pounds the first three months I came into this business. It sweats the life out of a man. I often drink two buckets of water during twelve hours; the sweat drips through my sleeves, and runs down my legs and fills my shoes."

For many the work went without a break; others managed to find a few minutes here and there. "We stop only the time it takes to oil the engine," a stop of three to five minutes, said William McQuade, a plate-mill worker in 1893. "While they are oiling they eat, at least some of the boys, some of them; a great many of them in the mill do not carry anything to eat at all, because they haven't got time to eat.

The demanding conditions sapped the life from workers. "You don't notice any old men here," said a Homestead laborer in 1894. "The long hours, the strain, and the sudden changes of temperature use a man up." Sociologist John A. Fitch called it "old age at forty."

For his trouble, the average worker in 1890 received about 10 dollars a week, just above the poverty line of 500 dollars a year. It took the wages of nearly 4,000 steelworkers to match the earnings of Andrew Carnegie.

**Cornelius Vanderbilt:**

**Captain of Industry**

**#1** Vanderbilt ordered the construction of Grand Central Depot (the forerunner of Grand Central Terminal) in New York City, a project that gave jobs to thousands who had become unemployed during the Panic of 1873.

**Robber Baron:**

**#1**

**The Erie Railroad Wars**

Began when Cornelius Vanderbilt began buying shares in the Erie Railroad Co. in an attempt to drive his only competition out of business. The treasurer of the Erie Railroad Co., Daniel Drew, saw an opportunity to swindle Vanderbilt out of millions of dollars. Drew, along with Jay Gould and Jim Fisk, printed up 100,000 worthless stock certificates, which Vanderbilt promptly bought, although he soon realized the stocks had no value.

Fisk, Gould, and Drew, hearing of their impending arrest, took a short vacation to New Jersey where the laws of New York, fortunately for them, did not apply to their situation. Fisk made a public statement claiming that their trip to New Jersey had been prompted by a desire to do better business. Meanwhile, Gould "encouraged" some members of the New York state legislature to pass a law making the sale of watered stock to Vanderbilt legal (a half million dollars made the "encouragement" all that much the easier). The result was that Drew, Fisk, and Gould ended up $7 million richer while Vanderbilt appeared to the public as a monopolistic power-monger.

#2

Vanderbilt was never known for philanthropic activities. His only unsolicited contributions were $50,000 for the Church of the Strangers in New York City and $1 million to Central University, which then became Vanderbilt University. Upon his death, he was the richest man in the United States. Cornelius Vanderbilt left the bulk of his fortune - $95 million - to his son William.

**#3**

Law? Who cares about the law. Hain't I got the power?"
—Comment alleged to have been made by Cornelius Vanderbilt, when warned that he might be violating the law

**#4**

I have been insane on the subject of moneymaking all my life.
—Cornelius Vanderbilt

#5

William Vanderbilt is remembered for his remark, "The public be damned," when asked by a reporter whether railroads should be run for the public benefit.

John Rockerfeller:

Captains of Industry:

#1

Rockefeller Institute for Medical Research is created. The institute, called Rockefeller University today, will become a leader in the new field of experimental medicine.

#2

The General Education Board is created by the Rockefellers to promote education in the South without distinction of race.

#3

John D. Rockefeller, Jr., leaves Standard Oil to devote himself to philanthropy. He is named foreman of New York's White Slavery Special Jury to investigate the traffic in young women forced into prostitution.

#4

President Wilson sets aside Mount Desert Island, Maine, as a national park. Over the next decade, John D. Rockefeller, Jr., will donate 11,000 acres to what will eventually become Acadia National Park.

#5

Rockefeller demanded Rebates, or discounted rates, from the railroads. He used all these methods to reduce the price of oil to his consumers.

Robber Barons:

#1

Rockefeller’s methods of persuading small companies to join his trust were often less admirable than we might expect of an American folk hero. Although Rockefeller often gained control by purchasing smaller companies in public, he also seized power privately or through proxy to hide the fact that his behemoth trust would soon destroy the smaller company. Moreover, if buying stock proved too arduous, Rockefeller sometimes hired armed Pinkerton Agents to "persuade" his competition to relinquish control. The Pinkerton Agents were famed for their club-wielding ability, and many a small business owner became familiar with the wrong end of those clubs.

#2

Rockefeller is tainted by the scandal surrounding the South Improvement Company scheme, a secret alliance between major refiners and the railroads. However, he uses the scheme to persuade other Cleveland refiners to sell out to Standard Oil. Following the so-called "Cleveland Massacre," Rockefeller owns 22 of the 26 refineries in town.

#3

"Black Thursday." The stock exchange crash sets off a depression that will last six years. Standard Oil takes advantage of the economic downturn to absorb refineries in Pittsburgh, Philadelphia, New York, and Pennsylvania's Oil Region.

#4

A United Mine Workers strike begins in Southern Colorado. Nine thousand workers of the Rockefeller-owned Colorado Fuel & Iron, the largest mining operation in the area, go out on strike. Miners and their families are evicted, and they set up massive tent colonies.

John D. Rockefeller, Jr., testifies before the House Subcommittee on Mines and Mining regarding the miners' strike. He upholds the principle of the open shop and reiterates his support for Colorado Fuel & Iron management.

The Ludlow Massacre. At least 24 miners die, among them two women and 11 children, in a 14-hour confrontation between miners and the National Guard. John D. Rockefeller, Jr., denies any responsibility.

John D. Rockefeller, Jr., testifies before the U.S. Commission on Industrial Relations. He softens his position on labor unions and vows to improve the situation at Ludlow.

#5 Rockefeller was a bona fide billionaire. Critics charged that his labor practices were unfair. Employees pointed out that he could have paid his workers a fairer wage and settled for being a half-billionaire.

They feared the temptations of wealth, yet their estate was once described as the kind of place God would have built–if only he had the money. They amassed a fortune that outraged a democratic nation, then gave much of it away. They were the closest thing this country had to a royal family, but they shunned the public eye, retreating behind the walls of their palatial home at Pocantico Hills, New York.

JP Morgan:

Captain of Industry:

#1 Morgan felt his investments benefited America. His railroad dealings helped consolidate many smaller, mismanaged firms, resulting in shorter trips and more dependable service.

#2 Two times during financial panics he allowed the federal government to purchase his vast gold supplies to stop the spiral of deflation.

#3 He was a hero to enterprising financiers across the land who dreamed of following his example.

Robber Baron:

#1.

During the Civil War, he paid the legally allowed fee to purchase a substitute soldier and evaded military service. Morgan made handsome profits by providing war materials. One of his enterprises sold defective rifles to the Union army.