Robber Barons Essay, Research Paper

Robber Barons

During the nineteenth century there were many people who contributed to America s

growth. Most of these people were either considered robber barons or captains of industry.

The captains of industry generally contributed to the country in honest, hard-working ways.

The robber barons, however, schemed against the country, sometimes causing monopolies in

order to achieve their great wealth. Examples of these are Jay Gould, George Pullman, and

J.P. Morgan. The wealthy industrialists of the late nineteenth century were robber barons.

Jay Gould was one of the most successful robber barons in the U.S. He was born on

May 27, 1836 in Roxbury, New York. He mostly grew up very poor and had little education.

In 1860 he began speculating in railroad stocks and soon became the director of the Erie

Railroad. He began to sell public shares in the railroad for a greater value than they were

worth, squandering millions of dollars from the U.S. people. Gould and James Frisk, an

associate of his, were involved in a scheme in gold speculating that led to Black Friday, when

a financial panic was caused in a abrupt drop in the price of gold.

J.P. Morgan was born on April 17, 1837 in Hartford, Connecticut. At the age of 34 he

became a partner in the New York City firm Drexel, later being named J.P. Morgan and

Company. It grew to be one of the world s most powerful houses. In 1895 he organized a

committee to help the US Treasury which was on the verge of bankruptcy. Morgan formed the

Federal Steele Company in 1898 and in 1901 he merged the company with others and formed

the United States Steele Corporation, A federal committee investigated J.P. in 1912, believing

he was involved in unfair monopolies.

George Pullman can be either considered a captain of industry or a robber baron.

Born in 1831 in Brocton, New York, he first invented the sleeping car for railroads which

made traveling much more convienent. He organized the Pullman Palace Car Company in

1867 which manufactured the sleeping cars for the trains. In 1880 he founded the town of

Pullman, Illinois as a community for the workers of his company. A violent strike occured in

1894 when the company reduced the wages without lessening the rents in the local town.

Whether they were robber barons or captains of industry, each of these men had

some sort of significant contribution to the growth of America. All were industrialists, some

acquiring their wealth more honestly than others. The wealthy industrialists of the late

nineteenth century were robber barons.