Robber Barons Essay, Research Paper

Robber Barons

What is a robber baron? Webster’s New Dictionary defines it as an American capitalist of the late 19th century who became wealthy through exploitation (As of natural resources, governmental influence, or low wage scales) or a person who satisfies himself by depriving another. In America we had a lot of these kind of people. For this report I am going to tell you about the ones that I found most interesting to me. I would first like to tell you about Cornelius Vanderbilt.

Cornelius Vanderbilt was born in Port Richmond on Staten Island, N. Y. in 1794. Cornelius at the age of 16 had already stepped into the busniess world and he didn’t even know it. At 16 he entered into the steamboat business when he established a freight and passenger service between Stanton Island and Manhattan. Little did Cornelius know this would be one of the key ways he would make his millions upon millions. Cornelius entered the steamer business in 1818, and bought his first steamship in 1829. Cornelius was not a laid back guy nothing was ever good enough for him. If you had and Cornelius Vanderbilt wanted it there wasn’t much you could do to keep him from getting it. This is the kind of attitude that put him on top of the world. After establishing his steamboat Vanderbilt became a very vigorous competitor, lowering his rates while also making his ships top of the line. Vanderbilt the entrepuner himself soon controlled must of the Hudson River. After awhile his fellow competitors in the steamboat business paid him to take some of his traffic elsewhere so that he wouldn’t get all the work. By 1846 Vanderbilt was a very wealthy man and with wealth he learned cam power. He became widely know as the Commodore Vanderbilt. Vanderbilt sold his steamboats in 1862 and began buying railroad stocks. In a mere 5 years Vanderbilt used his power to uphold most of the New York Central Railroad system. Vanderbilt like in his steamboats strived to be the best in the railroads now. Vanderbilt established many railway systems during his railroad career maybe his most famous was that of the one that connected New York and Chicago in a direct rail route in 1873. At the time of Vanderbilt’s death in 1877 he was worth over 100 million dollars the most at that time.

Another questionable hard workingman is that of John Davison Rockefeller. Rockefeller was born in Richford, New York, on July 8,1839. He was the second of six children. Rockefeller as a young boy moved from there to Cleveland, Ohio where he was educated in public schools. At the mere age of 16 he went to work for a firm of farm-produce shippers. A couple of years later, he went into that business for himself. In 1862, he went into business with Samuel Andrews, the inventor of an inexpensive process for the refinement of crude petroleum. By 1870 the company had been superseded then in 1870 Rockefeller and his brother William and several associates took over the business. By the 1880’s the company was one of the largest and richest manufacturing concerns in the world. Rockefeller main concern wasn’t always business he married Laura Celestia Spelman in 1864. They had three daughters Bessie, Edith, and Alta and one son John D. Rockefeller, Jr. In 1862 Rockefeller formed the Standard Oil Trust. This, the first corporate trust, was declared an illegal monopoly and ordered dissolved by the Ohio Supreme Court in 1892. Rockefeller retired as president in 1911. Also in 1911 the company was broken into separate corporations by an antitrust decision of the U.S. Supreme Court. At the peak of Rockefeller’s personal fortune was estimated at almost 1 billion dollars. Rockefeller founded the University of Chicago in 1892. Rockefeller died at the age of 97 on May 23, 1937, in Ormond, Florida. He was buried in Lake View Cemetery, Cleveland, Ohio.

When you hear the word “Ford” more often then not people are going to think of automobiles. This is not surprising because a man gave this name to the company. Henry Ford led the way in creating the modern automobile industry. He also introduced mass-production methods, and help make manufacturing what it is today. Ford was born on a farm near Dearborn, Michigan, on July 30, 1863. He became a machinist apprentice at the early age of 16. From 1888 to 1899 he was a mechanical engineer, and later chief engineer at Edison Illumination Company in Detroit. Also in 1888 he got married to Clara Bryant. Mrs. Ford took an active part in her husband’s early experiments with engines. Some of the first engines were made on her kitchen table. During this time the most common engine was that of a steamboat, but Ford was more interested in that of gasoline internal combustion engines. Ford had caught the automobile fever, and this was to have a great effect on his life and the American industry. In 1903 Ford and a few partners started the Ford Motor Company. During the first year Ford produced 1,708 cars or what was called the Model A. The car only sold for $850. This was too expensive for Ford though he wanted to sell a cheaper car. So in 1908 he achieved his goal and sold the Model T car for $550. It could be sold so cheap because of the good methods that Ford used. Other car builders bought their parts from parts manufacturers. Ford bought factories and made his own parts. He also bought his own steel mines and iron mines. Ford stepped down as the president of the company in 1919, although he did in actuality maintain control of it. His son Edsel was president until his death in 1943. Ford, at the age of 80 regained control until his grandson took it over in 1945. We owe a lot of what we know about cars to Henry Ford. Ford died April 7, 1947, in Dearborn.

Who owns the “Superstation” and the Atlanta Braves? The television king Robert Edward Turner III who was born in Cincinnati, Ohio in 1938. Turner who was educated at the Georgia Military Academy and Brown Universitey. Turner had a major set back in his life after his dad committed suicide. He inherited the family billboard-advertising business. In 1970 Turner had bought a failing television station in Atlanta, Georgia and by 1975 he had transformed it in to one of the leading stations.. He did this by showing low-cost sports and entertainment programs via satellite to cable systems throughout the country. In 1976 Turner bought the baseball team the Atlanta braves and then the next year he bought the Atlanta Hawks In 1980 Turner invented Cable News Network(CNN) the first 24 hour news station. In 1988 he launched Turner Network Television(TNT). Then in 1991 Turner married the actress Jane Fonda. Turner now at the age of 63 still owns all his companies.

I would have to say that after doing this report I learned that no matter how you earn the money you just have to have it to be successful.