

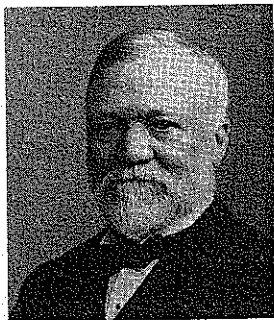
THE TRIUMPH OF INDUSTRY
Biography

The late 1800s saw the rise of big business and big business leaders, often called tycoons. A tycoon is defined as a businessman of exceptional wealth and power. ♦ *As you read the following biographies, compare and contrast the experiences of the businessmen described. Then, on a separate sheet of paper, answer the questions that follow.*

Tycoons

Andrew Carnegie (1835–1919)

Andrew Carnegie was born into a poor family in Scotland. He came to the United States with his parents as a child and soon went to work in a cotton factory at the age of 12. During that time, he educated himself and



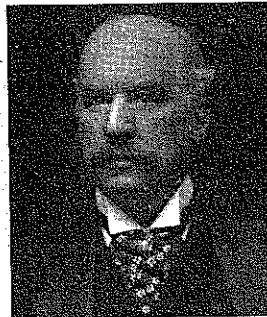
Andrew Carnegie, Private Collection, New York/The Bridgeman Art Library International

attended night school. Later, he joined the Pennsylvania Railroad, where he was promoted several times and began investing in the steel and oil industries. In 1865, he left the railroad to run his own business.

By 1900, Carnegie Steel Corporation controlled most of the U.S. steel industry. Carnegie sold the company in 1901 and spent the rest of his life setting up charitable foundations.

J. P. Morgan (1837–1913)

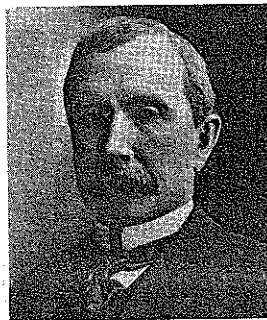
J. P. Morgan was born into a wealthy American banking family. Morgan attended esteemed schools in Boston and Switzerland and then followed in his father's footsteps, first joining his father's bank in London and later starting the private bank J. P. Morgan & Co. in New York. After the Civil War, Morgan helped reorganize the railroad industry. He also helped finance



J.P. Morgan, The Granger Collection, New York

U.S. Steel, the company created from Carnegie Steel Corporation after Carnegie sold it. Morgan devoted much of his money and time to patronage of the arts. Upon his death, Morgan donated his art collection and his book collection.

John D. Rockefeller (1839–1937)



John D. Rockefeller, Time Life Pictures/Getty Images

John D. Rockefeller started his career as a clerk and bookkeeper in Cleveland, Ohio, but later became interested in oil refining. In 1865, he and his brother William started Standard Oil Works. The Rockefellers quickly bought up

most other oil refining companies and formed the Standard Oil Trust. The corporation so dominated the industry that both the Supreme Court of Ohio and the U.S. Supreme Court ordered the breakup of the trust. Rockefeller balanced his vast accrual of wealth with philanthropic donations.

Questions to Think About

1. In what industries did the tycoons make their fortunes?
2. **Compare** Which tycoons started with little and worked their way up the economic ladder?
3. **Link Past and Present** Identify two modern tycoons in industries such as computer technology and entertainment. In what ways are they similar to Carnegie, Morgan, and Rockefeller?