

# The captains of industry

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Who were the "Captains of Industry" and how did they play a major role in the economic development of the United States? A "Captain of Industry" is defined as a business leader that benefits the nation in a positive way. This includes increasing the availability of goods, creating more and new jobs, and donating money to benefit the well being of the people. Some of the men that were considered to be Captains of Industry" were men like J. P. Morgan, Andrew Carnegie, John D. Rockefeller. J. P. Morgan was a banker and a American Financier, who at the turn of the century, was one of the wealthiest men in America. J. P. Morgan backed the Edison Electric Illuminating Company in 1822 which began the great electric utility industry. Morgan had good links with London financial world and was able to arrange the capital for growing industrial corporations in the United States with money from British bankers. In 1891 Morgan arranged the merger of Edison General Electric and Thompson- Houson Electric Company to form General Electric, which then became the country's main electrical- equipment manufacturing company. After financing the creation of the Federal Steel Company he joined with Henry Frick to merge it with Carnegie Steel Company to form the United States Steel Corporation. Andrew Carnegie was a Scottish-born American businessman, a major philanthropist, and the founder of the Carnegie Steel Company which later became US Steel. He is known for having built one of the most and influential corporation in United States history. Carnegie stood out from other business titan as a thinker who fashioned and publicized a philosophy for big business, a conventional rationale that became deeply implanted in the conventional wisdom of some Americans. He believed that , however harsh their methods at times, he and

other "Captains of Industry" were on the whole public benefactors. When he retired Andrew Carnegie devoted himself to dispensing his fortune for the public, out of sincere desire to promote social welfare. In his life he gave away millions of dollars that went to support education, a pension plan for teachers, and the cause of world peace. Most famous as a benefactor of libraries, he funded nearly 3,000 around the world. John D Rockefeller was an American industrialist who played a prominent role in the early oil industry with the founding of Standard oil. Over a forty year period, Rockefeller built Standard oil into the largest and most profitable company in the world, and for a time was the richest man in the world.