

U.s. history chapter 17 summary + key terms



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Standard Oil Company John D. Rockefeller's company, formed in 1870, which came to symbolize the trusts and monopolies of the Gilded Age. By 1877 this company controlled 95% of the oil refineries in the US. It was also one of the first multinational corporations, and at times distributed more than half of the company's kerosene production outside the US. By the turn of the century it had become a target for trust-busting reformers, and in 1911 the Supreme Court ordered it to break up into several dozen smaller companies

Horizontal Integration The practice perfected by John D.

Rockefeller of dominating a particular phase of the production process in order to monopolize a market, often by forming trusts and alliances with competitors.

absorption into a single firm of several firms involved in the same level of production and sharing resources at that level

Monopoly when one company owns all or nearly all the market for product/service

Vertical Integration The practice perfected by Andrew Carnegie of controlling every step of the industrial production process in order to increase efficiency and limit competition

Trust A mechanism by which one company grants control over its operations, through ownership of its stock, to another company. The

Standard Oil Company became known for this practice in the 1870s as it eliminated its competition by taking control of smaller oil companies

Holding Company company that owns enough voting stock in another firm to control operations in electing/influencing board of directors

Bessemer Converter a refractory-lined furnace used to convert pig iron into steel by the Bessemer process

Carnegie Steel Company company that produced $\frac{1}{4}$ of America's steel by 1900

J. Piermont Morgan and Company invested European money into American business, merged competing corporations to purchase massive

stocks for profit. Homestead Steel Strike 1892-1894 killed - near Pittsburgh - strike due to drastic paycuts - strikebreakers brought in and violence was ensued - the workers put oil in the river and set fire to it and met the guards on the docks with guns and dynamite - 3 guards and 10 strikers were killed - 8,000 troops were sent to protect the strikebreakers - symbolized erosion of union strength

Tariff taxes on imported goods

Laissez-faire French: "let them do as they will." doctrine of government staying away from businesses.

Pullman Strike (GC) 1894, , Strike of 1894. Eugene V. Debs organized the American Railway Union (150,000 members). Maintained a company town, and when the Depression hit, wages were cut one third, but the rent and living expenses remained the same. Strikers overturned Pullman cars, paralyzed railway traffic from Chicago to Pacific Coast. Eventually, bayonet militia came in from Washington from Cleveland himself. Strikers were imprisoned without jury trials. He was charged since he interfered with mailing service, The beginning of the end of company towns. People who helped keep law and order was Mayor Hopkins and Governor Altgeld

Child labor employment of children in any work that deprives children of their childhood, interferes with their ability to attend regular school, and that is mentally, physically, socially or morally dangerous and harmful

Great Railroad Strike of 1877 1877, provoked by the Baltimore & Ohio Railroad's decision to cut wages for the second time in a year; remembered as the first general strike in American history; paralyzed the nation's commerce for 45 days; forced governors in ten states to mobilize 60,000 militia to reopen rail traffic.

National Labor Union NLU 1866 - established by William Sylvester - wanted 8hr work days, banking reform, and an end to convict labor -

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attempt to unite all laborers
Knights of labor 1869 - 1st effort to create National union. Open to everyone but lawyers and bankers. Vague program, no clear goals, weak leadership and organization. Failed
Haymarket riot
This riot was a direct result of the extreme tensions between laborers and the wealthy business owners. The McCormick Reaper Company was on strike, 4 people had just been killed, tensions were high, and anarchists showed up and began speaking at the rally attended mainly by immigrant workers in May 1886 at Haymarket Square. It was originally intended as a rally to protest the establishment of a National Wage. Someone in the crowd threw a bomb, a riot broke out, 7 policemen died, and as a result 8 innocent German immigrants were arrested and the Knights of Labor were blamed for the riot. The riot resulted in the loss of all sympathy for laborers, and a fear of anarchy in the middle class, which became a huge obstacle for the AF of L and Knight's of Labor. American Federation of Labor AFL
American labor union - an umbrella union (had a bunch of other unions within it) - headed by Samuel Gompers - only skilled workers no unskilled - used collective bargaining - wanted better pay, shorter hours, and better working conditions
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