

## Titan - John D. Rockefeller - Chernow

- his dad was a bigamist - had illegitimate kids w housekeeper. Later kept another family across the lake
- dropped out of hs 2 months before graduation
- first year working - gave about 6% of his income to charity
- 1859 - gave money to a black man in Cincinnati to buy his wife out of slavery
- hired a Civil War substitute. Union had exemptions for men who were sole provider for their family
- Southern Improvement Company - formed kind of like a holding company- gave Standard Oil info on competitors shipments - gave Standard Oil up to 40% rebates on competitors shipments
- Standard Oil acted as "evener" among 3 railroads - tried to shut out Oil Creek and other non-Cleveland refineries - created a double cartel in oil and rails
- December 19, 1872 - Treaty of Titusville
- 1873 - Standard Oil was shipping 1 million barrels per year at a profit of \$1 per barrel
- Black Thursday - September 18, 1873 - Jay Cooke's banking house failed - trying to finance Northern Pacific RR
- Panic of 1873 - 6 year slump - wages dropped 25%. Standard Oil weathered it well
- when he absorbed competitors he made them keep their old name to deceive public and much internal memo traffic was done in code
- bought his own tanker cars. Other refiners who shipped in barrels had to pay for empty barrels to be shipped back but not empty tank cars
- part of reason railroads - including B and O - were cutting wages before strike of 1877 was due to Rockefeller's tactics to control them
- Rockefeller gave \$\$ to start Spellman Seminary (now Spellman College) to educate black women in the south
- founded U of Chicago
- Panic of 1893 - known as Great Depression until 1930s
- JDR sent Hc Frick a congratulatory telegram after he had Pinkertons fire on strikers
- Coxey's Army - Army of the Commonwealth of Christ
- JDR stepped away from running company in 1898 but public didnt realize
- Senator Aldrich - 30 yrs in Senate - \$5 million loan from sugar trust, \$15 million before he died - JDR jr and his daughter
- Dr Styles- studied southern faces. Found hookworm
- 1902 - annual untaxed income of \$58 million- about \$1 billion in today's money
  - \$1.98 per second
- 1913 - Rockefellers net worth- more than \$900 million - more than \$13 billion in 1996 dollars
- in stock market crash of 29 JDR went from \$25 million to \$7million
- rockefellers gave lip service support to New Deal but preferred private charity
- JDR thought Social Security would weaken Americas moral fiber