

Chapter 19 Industrial Age

1. When the railroad car company laid off workers and slashed their wages, the American Railway Union led a national strike that shut down the country's railroad system. The federal government was called on to break the strike and get the trains running again. The President wouldn't allow them to strike because of the negative effect that it had on the nation, he forced the workers back to work. A. Trust

2. Businesses that sell shares of ownership, investors take a risk when buying stock in a company with the hope of making a profit, the business sells shares to raise capital for operation expenses, it is run by board of directors B. Pullman Strike

3. Starts Standard Oil, Robber Baron, used Horizontal and Vertical Integration until he had control of 90% of the oil industry in America, C. Collective Bargaining

4. Made his fortune with railroads, founder of Central Pacific RR, US government was the source of much of his wealth, Robber Baron D. Haymarket Riot

5. Unions negotiate as a group for common standards in business practice (wages, working conditions, hours) , negotiated into a contract by representatives of the workers E. Vertical Integration

6. An outbreak of violence in Chicago in 1886. Demands for an eight-hour working day became increasingly widespread among American laborers in the 1880s. Thousands of union members went on strike to demand an 8-hour workday. Two strikers were killed in a fight with police. In response, workers met to protest. The police fired into the crowd, killing several people and wounding hundreds more F. Stanford

7. This process of making steel was more efficient and produced steel that was stronger, cheaper and higher quality. This revolutionized the building industry. G. Rockefeller

8. Board of directors bands together corporations in like industries, allows them to control prices, profit sharing, eliminates competition, bad for consumers H. Horizontal Integration

9. You own every aspect of manufacturing from raw material to finished product, still legal in USA I. Bessemer Process

10. Controlling one complete aspect of the manufacturing process , made illegal in the US by Teddy Roosevelt with the Sherman Antitrust Act J. Corporation