Andrew Carnegie

Andrew Carnegie was born in 1835 in Scotland. Carnegie's family moved to present-day Pittsburgh, Pennsylvania, in 1848 after his father, a handloom weaver, faced unemployment following the introduction of the power loom to the weaving industry. Despite having to work as a bobbin boy at the tender age of twelve, Carnegie continued to devote himself to his studies in the evenings after work. Within two years, Carnegie began to work as a messenger in a telegraph office of the Pennsylvania Railroad Company. Carnegie was made the personal assistant and private telegrapher to Thomas Scott, the superintendent of the railroad's Pittsburgh branch, in 1853. Within six years, Carnegie held the superintendent position of his former boss. Carnegie made numerous investments in various industrial enterprises during this time, including the Woodruff Sleeping Car Company. His investments proved extremely fruitful; Carnegie earned upwards of $50,000 a year by his early thirties, which would be more than $700,000 today.

In 1872, Andrew Carnegie turned his attention to steel and established the J. Edgar Thompson Steel Works, which would become Carnegie Steel Company in 1889. Carnegie's mills were the first to use the Bessemer process, a method for mass-producing steel. Named after England's Sir Henry Bessemer, the process removed impurities from molten iron by blasting compressed air through it. The Bessemer process reduced the cost, time, and labor needed to produce steel, therefore making steel production more cost-effective than the previously used cast iron.

Carnegie also sought numerous other ways to improve the efficiency of his mills, including owning the raw materials and transportation integral to its production. By 1890, the United States began producing more steel than Great Britain, largely thanks to Carnegie. Carnegie sold his steel company in 1901 to J.P. Morgan and dedicated the rest of his life to philanthropy.

John D. Rockefeller

John Davison Rockefeller was born in 1839 in New York, the second of six children of a traveling physician and salesman. Rockefeller's family moved several times during his youth, first to Moravia, New York, then to Oswego, New York, before settling in a town outside of Cleveland, Ohio, in 1853. It was there, in Strongsville, Ohio, that Rockefeller would start his first business at the age of fourteen. During the 1860s, Rockefeller identified oil as an up-and-coming industry and began constructing refineries in Ohio. Rockefeller's business pursuits became entirely centered on oil around this time.

In 1870, Rockefeller and other investors established the Standard Oil Company, a corporation and eventual trust that came to dominate the oil industry. Standard Oil's control of all of Cleveland's oil refineries gave the trust unprecedented negotiating power, affording it the ability to influence railroad rates for shipping its product. Rockefeller and his business gained control of an entire level of the oil production chain by purchasing pipelines and the refineries of its competitors outside Ohio. Standard Oil was officially made a trust in 1881, and monopolized the oil industry within a year of its inception. Over time, public backlash to Standard Oil's monopoly led to reports by muckraker Ida Tarbell and the eventual passage of the Sherman Antitrust Act, which facilitated the trust's dissolution.

Like Andrew Carnegie, Rockefeller became a major philanthropist in his later years, donating millions of dollars to both medical and educational institutions.