



# Tycoons of the Gilded Age

## *Background Guide*



### **EagleMUNC**

Model United Nations  
Conference  
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[www.EagleMUNC.org](http://www.EagleMUNC.org)

**EAGLEMUNC**

## Tycoons of the Gilded Age

### Introduction

#### Letter from the Chair:

Hey delegates!

My name is Lucas Carroll and I'm super excited to be the chair of this committee. I think it's going to be a lot of fun and hope you're looking forward to it as much as I am. The intersection of politics, economics, and social relations come together to make this a very unique and interesting committee.

I'm from New Buffalo, Michigan and am on the pre-law track majoring in political science and minoring in journalism at Boston College. This is my first time as a chair, but I've participated in Model UN since my freshman year of high school and was the president of Culver Academy's Model UN my senior year. I've always loved being a participant in Model UN, so I'm really looking forward to the opportunity to be on the other side of the table for a change. I also was the co-chair of Hawaiian Islands 1819 at EagleMUNC VII. I like hanging out with friends and enjoy politics and rap music. At Boston College, I'm also involved with BCMUN, the school's travelling Model UN team, The New England Classic, a satire paper on campus, and a student newspaper called The Gavel.

The historic nature of this committee can make research somewhat difficult, so if you have any questions about your delegate, the background guide, or the conference in general please don't hesitate to reach out. My email is [Lucas.Carroll@BC.edu](mailto:Lucas.Carroll@BC.edu), and I can't wait to meet all of you tycoons at EagleMUNC!

Lucas Carroll

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### Introduction to the Committee:

This committee has been called by three of the richest businessmen from across the United States. The members of this committee, sometimes referred to as the “American aristocracy,” have held significant control in business, culture, politics, and everywhere in between.<sup>1</sup> However, the rising tide of populism and increased calls for governmental oversight have sent ripples across the status quo. As a result, these three men, Andrew Carnegie, J.P. Morgan, and John D. Rockefeller, have invited the members of this delegation to a private and secret meeting in New York City with the goal of preserving the system as they know it, and upholding the status quo.

For decades, these three men, along with the others gathered in this room, have effectively ruled the nation. Their power has allowed them to amass unprecedented levels of wealth and shape the country to their will. From electricity to iron, the members of this committee have utilized the Industrial Revolution to build America, as well as their own empires. The members have a right to be concerned, as recent signs point to an end to this era of tycoons. Government regulators threaten to take more control and authority away from the businesses. Foreign countries are catching up to their tactics, workers are beginning to fight and demand their fair share, and an upcoming election threatens to end monopolization as we know it.<sup>2</sup>

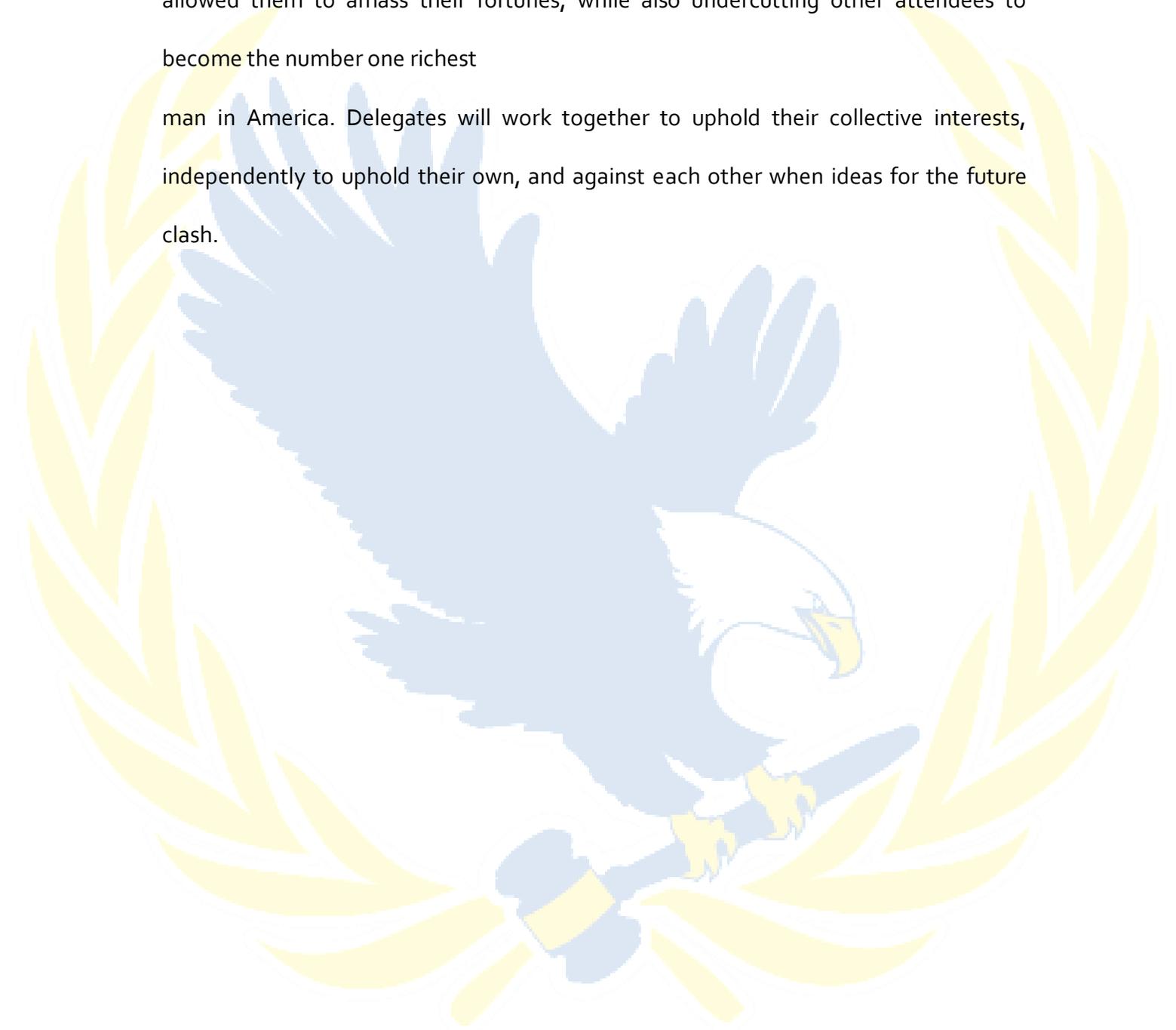
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<sup>1</sup> Matthew Stewart, “The Birth of the American Aristocracy,” The Atlantic Monthly Group, accessed 29 September 2019, <https://www.theatlantic.com/magazine/archive/2018/06/the-birth-of-a-new-american-aristocracy/559130/>.

<sup>2</sup> William Jennings Bryan, “The Trust Question,” recording, accessed 29 September 2019, [http://www.historicalvoices.org/earliest\\_voices/recordingview.php?kid=60-240-6](http://www.historicalvoices.org/earliest_voices/recordingview.php?kid=60-240-6).

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In a last ditch effort to maintain their supremacy, the nation's richest and most powerful men are attending this meeting. Each is hoping to maintain the system that allowed them to amass their fortunes, while also undercutting other attendees to become the number one richest man in America. Delegates will work together to uphold their collective interests, independently to uphold their own, and against each other when ideas for the future clash.



## **Tycoons of the Gilded Age**

### **Historical Background:**

#### **Technological Advancements**

The rise of the tycoons during the Gilded Age mirrored, and in many ways was caused by, the rise of the technological era and Industrial Revolution. Mechanized production and the establishment of assembly lines enabled the United States to produce goods at a rate far higher than the rest of the world. These technological advancements were translated to dozens of different industries, where those who innovated were rewarded with riches and power. This has led to a new class of individuals with unprecedented levels of authority and wealth.<sup>3</sup>

Similar to what occurred with the Drake Well, leaders are using modern technological advancements to innovate and increase their output and profit margins.<sup>4</sup> With these heightened capabilities, American business leaders have catapulted to become the top in the world at their respective crafts. In oil, steel, and railroads, the rise of technological advancement has mirrored a rise of tycoons and their corresponding dominant industries.

#### **Political Corruption**

The Gilded Age was filled with a great deal of corruption and shady deals in the political world. In 1876, the presidential election was left undecided for four whole months, and its results were decided based more upon political deals than the votes of

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<sup>3</sup> "The Gilded Age," U.S. History: Pre-Columbian to New Millenium, accessed 15 September 2019, <http://www.ushistory.org/us/36.asp>.

<sup>4</sup> Samuel Pees, "The Drake Chapters," Petroleum History, accessed 19 September, 2019, <http://www.petroleumhistory.org/OilHistory/pages/drake/firstproduction.html>.

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the public.<sup>5</sup> Behind closed doors, a compromise was made: the president would be Rutherford B. Hayes, who had lost the popular vote, in return for the removal of post-Civil War troops in the South, troops who had been placed there to protect black men's right to vote.<sup>6</sup> As a result, Reconstruction ended, and Jim Crow legislation in the South began. While this decision did not directly involve the tycoons or business and industrial practice, it stole some of the legitimacy of the White House and paved the way for the pursuit of political agendas and abuse of power. Time after time, weak presidents were elected by tiny margins,<sup>7</sup> dragged to the finish line by wealthy or powerful individuals who ensured their victories in certain areas. These men then spent large portions of their presidencies repaying the favors and maintaining the relationships that landed them in the White House.<sup>8</sup> This led to a large number of inexperienced people of varying political parties holding positions in government that had been gifted to them by presidents who were indebted to them.<sup>9</sup> The corruption did not stop there. Congress during the Gilded Age was known for its inefficiency. Many Senate members were wealthy individuals who often gained their seats by throwing money at whoever they needed to in order to gain political power.<sup>10</sup> The perception of the time was that government and business went hand in hand, and the wealthy class acted as political puppeteers, protecting their

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<sup>5</sup> "The Compromise of 1877," U.S. History: The Civil War Era (1844-1877) Reconstruction, Khan Academy, accessed 15 September, 2019, <https://www.khanacademy.org/humanities/us-history/civil-war-era/reconstruction/a/compromise-of-1877>.

<sup>6</sup> Ibid.

<sup>7</sup> "Gilded Age Politics: Patronage," U.S. History: The Gilded Age (1865-1898), Khan Academy, accessed 15 September, 2019, <https://www.khanacademy.org/humanities/us-history/the-gilded-age/gilded-age/a/gilded-age-politics-patronage>.

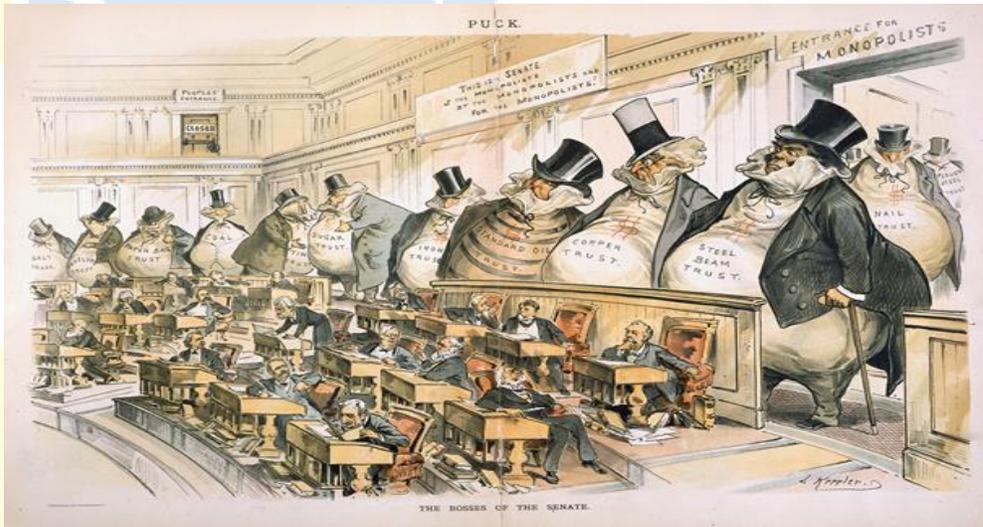
<sup>8</sup> Ibid.

<sup>9</sup> Ibid.

<sup>10</sup> Ibid.

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financial interests by using their wealth to place individuals who supported their interests in positions of power.<sup>11</sup> While these practices might not have appealed to everyone, some may have been able to benefit from the malleable state of the government. Many tycoons chose to follow this trend if they were not opposed to using questionable tactics to try to get ahead in the game.



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## Political Parties

Even the conception of the term "Gilded Age" provides clarity into the political nature of the times.<sup>13</sup> Authors Mark Twain and Charles Dudley Warner coined the term to describe what they believed was a time mired in societal and social ills covered up by a thin aura of prosperity. The politics were characterized by corruption and long-held rivalries, with races often coming down to just a few votes. People were so strongly

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<sup>11</sup> "The Age of Political Machines," Politics in the Gilded Age: United States History 1865-1900, accessed 15 September, 2019, <http://sageamericanhistory.net/gildedage/index.html>.

<sup>12</sup> "The Bosses of the Senate," J. Ottmann Lith. Co., United States Senate: U.S Senate Collection, accessed 15 September, 2019, [https://www.senate.gov/artandhistory/art/common/image/Ga\\_cartoon\\_38\\_00392.htm](https://www.senate.gov/artandhistory/art/common/image/Ga_cartoon_38_00392.htm).

<sup>13</sup> "The Gilded Age: A Tale of Today," Mark Twain and Charles Dudley Warner, American Publishing Company.

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attached to their political party because of regional, economic, and racial ties, that individual candidates mattered far less than the party they belonged to. With voter turnout between 80-90%, parties focused on bringing out their own supporters and riling up the base rather than seeking to win over those of other parties with crossover appeal.<sup>14</sup> As a result, parties became increasingly divided.<sup>15</sup>

### **Labor Unions**

During the early years of the Industrial Revolution, some groups flourished, while others continued to struggle. The poor and working class people labored in factories, and in these early years, the government played a very small role in the regulation of industry. The conditions in factories were frequently dangerous, the hours were long, and the wages were egregiously low.<sup>16</sup> Collusion between industries kept wages low<sup>17</sup>, and workers in desperate need of jobs were helpless to confront wealthy, powerful business owners. Workers could not turn to their government for protection either, because their wealthy bosses were able to bribe Congress and judges to support them in disputes over working conditions.<sup>18</sup> As the economic boom that enabled the tycoons' recent success brought millions of new workers into factories and industrial sites across the country, workers sought protection. Many of these new workers were minors or spoke little to no

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<sup>14</sup> "Voter Turnout: 1824- 1992," Gilded Age Politics, Missouri State University, accessed 15 September, 2019, [http://courses.missouristate.edu/bobmiller/HST/HST525/gilded\\_age\\_politics2.htm](http://courses.missouristate.edu/bobmiller/HST/HST525/gilded_age_politics2.htm).

<sup>15</sup> "The Golden Age (1860- 1932)," The History of Political Parties, Lumen Learning, accessed 15 September, 2019, <https://courses.lumenlearning.com/boundless-politicalscience/chapter/the-history-of-political-parties/>.

<sup>16</sup> History.com Editors, "Industrial Revolution," History.com (A&E Television Networks, October 29, 2009), <https://www.history.com/topics/industrial-revolution/industrial-revolution>.

<sup>17</sup> "The Knights of Labor," Khan Academy (Khan Academy), accessed September 10, 2019, <https://www.khanacademy.org/humanities/us-history/the-gilded-age/gilded-age/a/the-knights-of-labor>.

<sup>18</sup> Ibid.

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English, thus making them even more susceptible to exploitation by those with power and wealth.<sup>19</sup>

Unions rose up to fight for and represent these new laborers in the late 1800s. Unions organized workers to bargain with employers for recognition, higher wages, reasonable hours, and improvement of working conditions. A large part of their power came from their ability to strike -- to stop working and prevent others from working until their needs were met. While they refused to work, businesses lost significant money which led them to be open to entering into conversation with their workers to get production running again.<sup>20</sup>

The Knights of Labor was formed in 1869, representing laborers of all types -- white and black, man and woman, native and immigrant.<sup>21</sup> This was incredibly progressive for the time. However, in 1886, a rally in Haymarket Square in Chicago in support of an eight hour work day turned violent when someone threw a dynamite bomb, resulting in several deaths.<sup>22</sup> Following this, the Knights of Labor collapsed as people began to associate it with violence, and the interests of members were no longer properly represented.<sup>23</sup> The American Federation of Labor (AFL) was formed in 1886, replacing the Knights of Labor as the most powerful industrial union of that time.<sup>24</sup> The

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<sup>19</sup> "Gilded Age," History.com Editors, History.com, accessed 15 September, 2019, <https://www.history.com/topics/19th-century/gilded-age>.

<sup>20</sup> "Knights of Labor," U.S. History: The Gilded Age (1865-1898), Khan Academy, accessed 15 September, 2019, <https://www.khanacademy.org/humanities/us-history/the-gilded-age/gilded-age/a/the-knights-of-labor>.

<sup>21</sup> Ibid.

<sup>22</sup> Ibid.

<sup>23</sup> Ibid.

<sup>24</sup> The Editors of Encyclopaedia Britannica, "American Federation of Labor–Congress of Industrial Organizations," Encyclopædia Britannica (Encyclopædia Britannica, inc., September 25, 2019), <https://www.britannica.com/topic/American-Federation-of-Labor-Congress-of-Industrial-Organizations>.

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AFL allowed its members more autonomy and avoided focus on national political issues, allowing it to better represent members.<sup>25</sup> The power that unions held to collectively bargain, unite, and protect workers against their workplace, however, posed a new threat to some of the most powerful tycoons.

### **Wealth Inequality**

The rise of unionization was due, in no small part, to the rampant wealth inequality in all sectors of the American economy. Without stringent labour laws in place, businesses, especially those in manufacturing, were able to drive up profits as workers “continued to endure low wages and dangerous working conditions in order to make a living.”<sup>26</sup> In the later half of the 19th century, it was estimated that the wealthiest 2% of Americans (i.e business owners) owned more than a third of the nation's wealth, while the poorest owned an estimated 1.1% of total property in the U.S.<sup>27</sup> <sup>28</sup> This inequality can be linked to the rise of anarchist, socialist and populist movements that sought to overturn the status quo through any means necessary.<sup>29</sup>

Many labor leaders, both in business and government, have begun discussing ways to curtail this deep divide. While the tycoons want to avoid the appearance of extreme class division, they also hope to stay away from the enactment of legislation

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<sup>25</sup> Ibid.

<sup>26</sup> “Economic Issues of the Gilded Age,” Texas Gateway for Online Resources, accessed 15 September, 2019, <https://www.texasgateway.org/resource/gilded-age>.

<sup>27</sup> George Brown Tindall and David E. Shi, (2012). *America: A Narrative History (Brief Ninth Edition) (Vol. 2)*. Pg. 589.

<sup>28</sup> Steve Fraser (2015). *The Age of Acquiescence: The Life and Death of American Resistance to Organized Wealth and Power*. Little, Brown and Company. Pg. 66.

<sup>29</sup> Howard Zinn, (2005). *A People's History of the United States*. New York: Harper Perennial Modern Classics. Pg. 264.

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that will make it more difficult to amass significant amounts of wealth. Thus, to preserve the stability of the U.S and prevent more radical forces from seizing the means of rectification themselves, it is up to the committee to decide how to create a more equitable method of income distribution. Failure to act could cause the rise of similar anarchy that plagued Europe throughout the 19th century.

## **Women in the Gilded Age**

While many of the most famous characters of the Gilded Age were men, women played an important role in molding the culture of the time. Instead of homemaking, many wealthy women focused their attention on social activism in areas that were important to them. One notable cause was the revival of the Temperance Movement, led by the Women's Christian Temperance Union.<sup>30</sup> The women involved led a crusade against alcohol, tobacco, and other drugs.<sup>31</sup> One motivation behind this was protection of the home, but in a larger sense, it brought attention to women's lack of civil rights, protection under the law, and ability to participate in politics. Since its foundation in 1874, the Women's Christian Temperance Union aided in the establishment of other women's rights organizations, and remained an important conduit through which many women (wealthy and otherwise) pursued activism.<sup>32</sup> Other women participated in activism was through settlement houses such as the Hull House, which provided a home for immigrants with nowhere else to turn.<sup>33</sup> It also provided chances to cook, English

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<sup>30</sup> "Women in the Gilded Age," U.S. History: Pre- Columbian to the New Millenium, accessed 19 September, 2019, <http://www.ushistory.org/us/39c.asp>.

<sup>31</sup> Ibid.

<sup>32</sup> "History," Woman's Christian Temperance Union, accessed September 9, 2019, <https://www.wctu.org/history.html>.

<sup>33</sup> Op. cit., 30.

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lessons, and advice to assist immigrants in adapting to American culture.<sup>34</sup> Furthermore, many wives of tycoons were involved in charitable work and philanthropy, regardless of whether or not their husbands were. They made sure the fortunes their families had built were used for the betterment of society.<sup>35</sup> The changing social environment and the rise of women's activism affected tycoons, because even if they themselves did not support or participate in these movements, many had people close to them (wives, daughters, friends) who did.

### Philanthropy

Women, however, were not the only people involved in philanthropy. In spite of that fact that many tycoons were seen as the people who made their fortunes at the expense of the working class, many of them were also praised for giving back to society through acts of humanitarianism.<sup>36</sup> Their donations provided funding for libraries, universities, hospitals, public parks, and many other projects for the public good.<sup>37</sup> Perhaps one of the most well known philanthropists of the time was Andrew Carnegie. In his famous *Gospel of Wealth*, Carnegie asserts that it is the duty of wealthy people to give their fortune to worthy causes during their lifetime, as opposed to leaving it to family

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<sup>34</sup> Ibid.

<sup>35</sup> Jill Silos-Rooney, "Gilded Age Wives Set Philanthropy's Gold Standard," *Philanthropy Women*, accessed 19 September, 2019, <https://philanthropywomen.org/feminist-foundations/gilded-age-wives-set-philanthropys-gold-standard/>.

<sup>36</sup> Stefan Kanfer, "Horatio Alger: The Moral of the Story," *City Journal*, accessed 19 September, 2019, <https://www.city-journal.org/html/horatio-alger-moral-story-11933.html>.

<sup>37</sup> History.com Editors. "Gilded Age," *History.com*, accessed 19 September, 2019, <https://www.history.com/topics/19th-century/gilded-age>.

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or charities following their death.<sup>38</sup> He believed that this was the best option, for it ensures that the fortune is used to help others to the fullest extent.<sup>39</sup> He famously asserts that "The man who dies thus rich dies disgraced<sup>40</sup>." He, Rockefeller, and others gave away large portions of their fortunes to charitable causes. Many of the tycoons may seek to participate in philanthropy throughout the committee. Should they decide to do this, they may choose some issues that are very important to them. While some tycoons may not see this as a worthwhile venture as they try to accumulate as large a fortune as possible, they should also consider the social implications of philanthropy. This may gain them sway with the public, universities or other important organizations, and public officials.

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<sup>38</sup> Andrew Carnegie, "Wealth," North American Review, accessed 19, September, 2019, <https://www.swarthmore.edu/SocSci/rbannis1/AIH19th/Carnegie.html>.

<sup>39</sup> Ibid.

<sup>40</sup> Ibid.

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### Topic 1: Railroads

During the Civil War, the Union was able to effectively wield the power of railroads to their advantage. Due to the expansive network of rail-lines throughout the North, Lincoln's army was able to transport supplies and soldiers quickly throughout their territories. This success led many to recognize the immense power of trains, resulting in a boom of railroad creation throughout the nation in the years and decades following the war.

In the years after the Civil War, business leaders like J.P. Morgan and Cornelius Vanderbilt bought and built thousands of miles of private rail-lines. While this has allowed them and others to make millions of dollars, it has also brought increased attention from the federal government. The corporations' infighting pushed them to maximize profits at the expense of their workers, which led to strikes across the country, limiting their ability to build new lines. Furthermore, politicians have begun to recognize the need for a more united railroad in which lines work together rather than separately. This has been further stressed due to the need for a transcontinental railroad connecting all of the nation together.

Congress has made it clear that unless business and rail leaders begin to collaborate to connect the nation, the supremacy of private rail-lines may be threatened. As a result, the most powerful leaders in the industry have begun to slowly work together rather than compete. This progress has not been quick enough however, and anti-monopoly sentiment relating to railroads is heightening.

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The members of this room should understand that they need to collaborate in order to connect the country and maintain their ability to own independent railroads. While rail-leaders have begun to make progress in consolidating their lines, they have also been threatened by other prominent businessmen, such as those in the iron and gas industries. Essentially all industry depends on railroads, and thus leaders are offering large bribes and investments to owners of railroads in order to incentivize them to keep the transcontinental railroad, as well as other lines, near their headquarters and destinations. Disputes over the location of the Eastern terminus, with leaders of St. Louis and Kansas City jockeying for the line, make evident the difficulties that have further compounded the difficulty of establishing one connected network.<sup>41</sup>

### **Questions to Consider:**

1. In what cities would the rails presence be most beneficial to your financial interests?
2. How can you come to an agreement quickly before government intervention?

## **Topic 2: A World Fair**

The country is going through a period of great growth, but also great dissatisfaction. Industry and immigration are both rising, but growing inequality has resulted in great socio-economic and racial tension. Recognizing the danger of class warfare, politicians, community leaders, and businessmen have begun brainstorming ways to bring the nation together.

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<sup>41</sup> "Early American Railroads," US History, Independence Hall Association, 28 September 2019, <http://www.ushistory.org/us/25b.asp>.

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Taking from a successful European venture, more and more influential people are floating the idea of a World Fair. The Crystal Palace Exhibition held in London in 1851 was the first in a series of fairs held around the continent.<sup>42</sup> Organized by the Royal Society for the Encouragement of Arts, Manufactures, and Commerce, its intent was to make clear that Britain was the industrial leader of the world. Organizers brought together hundreds of eye-popping exhibits, including the world's largest diamond the Koh-i-Noor, exotic musical instruments, and a large yachting competition. The Fair demonstrated the immense culture and industry throughout England, and was attended by many influential scientists, scholars, world leaders, and members of the Royal Family. The event was heralded as a success, and brought people from across Europe together to explore exhibits including the largest diamond in the world and the first ever voting machine, creating a sense of shared identity.

A replication of the world fair was attempted once in Philadelphia in 1876 to celebrate the 100th anniversary of the signing of the Declaration of Independence in the city.<sup>43</sup> While it was attended by nearly 10 million people, the fair's investors lost a significant amount of money due to poor planning. Despite this, in retrospect, many see it as a success. Over 37 countries participated, as well as Americans from across the country, leading to an increase of both domestic and foreign investment.

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<sup>42</sup> Ben Johnson, "The Great Exhibition," Historic UK, 1 October 2019, <https://www.historic-uk.com/HistoryUK/HistoryofEngland/Great-Exhibition-of-1851/>.

<sup>43</sup> Sandy Hingston, "10 Things You Might Not Know About the Great Exhibition," Metro Corp., 1 October 2019, <https://www.phillymag.com/news/2016/05/10/centennial-exhibition-history/>.

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Several civic and professional leaders from around the country have approached members of this committee to request your professional and financial help to carry out a new World Fair. While there appears to be widespread support for the Fair, differences in opinion, particularly surrounding where the Fair should be held, have hindered significant progress. Still, a potential World Fair could pose a great opportunity to showcase your industrial prowess, as well as (if successful) make large amounts of profit for the local economy. Several cities have been proposed as locations, including Chicago, New York, St. Louis, and Washington D.C. Although the tides could easily change, Chicago and New York are seen as the likely frontrunners. Major financiers from both cities have pledged large amounts of money if it is held in their hometowns, as they believe it could serve to promote their cities as world-class to visitors, raise real-estate values, and generate additional profits for their businesses. Speculators, including those sitting in this room, have already begun placing “bets”, so to speak, on which city will be selected by purchasing large amounts of real estate in the place they believe will ultimately win in the fair. New York’s large industrial presence is seen as a major draw, but Chicago is also seen favorably to re-introduce themselves to the world after rising from the ashes of a terrible fire that decimated the city in 1871.

Congress, other business leaders, and local politicians have all been reaching out to those in this room, individually and collectively, to seek your help in making this happen. Questions include what city you believe it should be held in, whether you will financially support the fair, and whether you believe the fair could be a success at all.

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### Questions to Consider:

1. What city do you believe the city should be held in?
2. Will you support the city financially?
3. Do you think the fair could be a success, or are you in opposition to it entirely?
4. What would you hope to see showcased at the fair? Do you believe women and minorities should be allowed to have exhibitions?

### **Topic 3: Political Power**

Throughout American history the richest, like yourselves, have enjoyed great political influence and power. The ability to spend freely on elections, monopolize, and avoid the enactment of antitrust laws has allowed you to make exorbitant amounts of money with little repercussions. However, new leaders are threatening the status quo. Socialism is rising throughout the country, and opposition to the wealth inequality is becoming commonplace. The current President, Grover Cleveland, is likely to not seek another term in office. Although he was against financial corruption and sought to curb big money's influence in elections and politics, he was substantially pro-business with opposition to high tariffs and labor strikes.<sup>44</sup>

Since the end of the Civil War, both major political parties have gone through significant re-alignments. As a result, tycoons have often bucked partisan identification for individual candidates who suit their often-materialistic needs. This is emblematic in what is shaping up to be the Republican primary of 1896. Although there are four major candidates, only two seem like they have a shot at winning the nomination. These are William McKinley, Governor of Ohio, and Thomas Brackett Reed, Speaker of the House

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<sup>44</sup> "Grover Cleveland," The Editors of Encyclopedia Britannica, Encyclopedia Britannica, accessed 1 October 2019, <https://www.britannica.com/biography/Grover-Cleveland>.

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of Representatives. Before McKinley ran for Governor he was also a member of the House, and was narrowly defeated by Reed in the election for speaker.<sup>45</sup> As a result, animosity between the two has been brewing for quite some time. As Speaker, Reed has been a larger than life presence, in both size (over 6-foot-one and 300+ pounds) and action, significantly increasing his own political power. At the same time, Reed has been seen as a protector of the people, pushing against corruption in politics. McKinley, on the other hand, is seen as the much more malleable of the two. At the onset of his election, McKinley named his close friend and influential businessman, Mark Hanna, his campaign manager.<sup>46</sup> Hanna has already begun reaching out to businessmen and corporations, many in this committee, to solicit donations.

While the Republican primary is being watched, it has none of the stakes, or intensity, as that of the Democratic side. Several candidates have already been announced, including populist firebrand William Jennings Bryan. Bryan is a strong opponent of the gold-standard, a system of money in which a unit of currency is a fixed quantity of gold<sup>47</sup>, which many businessmen hold in high-regard. Furthermore, he has consistently criticized what he calls the “East Coast monied class” (potentially in an affront to several tycoons) for, in his opinion, putting the needs of themselves over the needs of the common man. Bryan has espoused a number of views terrifying to big-

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<sup>45</sup> Andrew Glass, “House quorum rule changed, Jan. 29, 1890,” Politico LLC, accessed 1 October 2019, <https://www.politico.com/story/2009/01/house-quorum-rule-changed-jan-29-1890-018113>.

<sup>46</sup> Ibid.

<sup>47</sup> The Editors of Encyclopaedia Britannica, “Gold Standard,” Encyclopædia Britannica (Encyclopædia Britannica, inc., September 11, 2019), <https://www.britannica.com/topic/gold-standard>.

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business, including a federal income tax, the eight-hour work day, and regulation of public utilities and monopolies.

While he is also in opposition of the gold-standard, the other leading candidate, Representative Richard Bland, is far less progressive than Bryan. Some members of the informal American aristocracy have thus supported Brand, but others see him unelectable due to his Catholic wife and daughter.

Many members of the establishment have said that they would like to stop Bryan from ever getting anywhere near the Oval Office. Secondly however, the rich are worried about the rising tide of populism from the top down. Socialists are being elected to offices around the country, and candidates who outwardly oppose the current level of wealth are gaining unprecedented support. Investigative journalism is rising, exposing the wide gap between the rich and the poor, and more and more brilliant orators are launching careers as advocates for workers. While the Presidency is important, the members of this committee are also intent on winning back the political clout they have consistently enjoyed.

### Questions to Consider:

1. Who will you support for the presidency? And what role do you hope you and your fellow tycoons play in their campaign?
2. How can you influence the political process to best suit your interests? What are your interests?

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