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Chapter 18 Cold War Conflicts Study Guide Answer Key

Notes Contents
No. Stars

CHAPTER 18

PEOPLE

1. **Ray Chandler**

- Union Pacific Railroad
- Faced economic, financial and organizational problems
- Used means for buying stocks, building engines, buying out competitors
- Reorganized heavily by selling stock and bonds
- Financed by large amounts of British funds, he and other investors drew small loans to create large, integrated track networks
- Decried by both contemporaries as ruthless and selfish forces who monopolized the stock market and company policies to low their stock prices
- Newspaper publisher Joseph Pulitzer called the "Cavalry" line of the steel industry "a line that runs over the heads of the American people"

2. **Caroline Keenleyside**

3. **J.P. Morgan**

- Pullman's intense competition weakened in 1893 when a national depression forced a number of rivals into the hands of J. P. Morgan and other investment bankers
- Morgan, a nationally built man with glowing ties and a commanding presence, took over the weakened company, reorganized their administrative, reduced their debts, and took company shares in a consolidated federal steel

4. **Andrew Carnegie**

- Began in 1856
- Integrated in American in 1868 (page 12)
- Became a Western Union ownership firm
- In 1870's became integrated operator
- Took York, superintendent of the First National Division, had him as a company and person throughout
- He did not start the steel's success (Dunham)
- More than doubled the steel's output and quadrupled its profits
- Reduced customer base by being able to ship at a lower cost and developed various cost-cutting techniques
- 1876 decided to build the next steel mill
- Introduced a production technology named after his English assistant, Henry Bessemer, which did a lot more for air through an intense reaction of oxygen with iron off carbon and impurities
- First contributor to know the actual production cost of each ton of steel
- Lowered his production cost and prices below those of his competitors