Robber Baron Monopoly

Quick Start Rules

1. Setup

Pick a Banker, who distributes money and a Chance card to each player. Everyone puts a token on Go and rolls the dice. The player with the highest result goes first, then play continues to the left.

2. Play

On your turn, roll both dice. Move the number of spaces indicated by the dice then deal with the space you landed on. You may be in a position to draw a card, buy a company, pay service fees, or follow instructions.

If you roll doubles for movement, after moving your token and dealing with your results, roll again and move your token.

If you roll doubles three times in a row, ignore the third result and go to Jail.

When it is the last player's turn, they advance the Inflation Track one space before the start of their turn, then proceed as normal.

3. Companies

If you land on the space for an unowned company, you may choose to buy it for the listed price. If you cannot or choose not to buy it, the company is immediately auctioned.

All auctions are made by each player writing down a bid. The player with the highest bid wins, and pays the amount of the second-highest bid.

When only one company in a set is unowned, it is immediately auctioned.

If you own an entire set, you have a monopoly and can charge higher service fees. If that monopoly is a color group, you can buy offices that let you charge even more. Once you have four offices, you can replace them with a headquarters to charge the highest service fees.

If you land on the space for a company that another player owns, you must pay those service fees. If you don't have enough money, you may have to sell offices, mortgage your own companies, or go bankrupt and be knocked out of the game.

4. Other Spaces

When you land on or pass Go, collect a salary.

The other three corners besides Go have a Jail on the inside, and another space on the outside. If you land on one of these corners from your movement, follow the instructions for the outside space

Free Parking is a space with no reward or penalty.

The Stock Exchange is where you invest $50 or more with a chance to win or lose some money.

Go to Jail will send you to one of the three Jail spaces, unless you buy your way out of it.

If you land on Chance or Trust, draw a card from the appropriate deck. A Chance card is drawn face-down, examined and put in front of you. You can play it on any future die roll, your own or someone else's. A Trust card is drawn face up, and you immediately do what the card says.

If you land on Property Tax, you must pay the bank according to how many companies you own.

5. The Inflation Track and Ending the Game

As the last player advances the Inflation Track, as well as a few cards that move it forward, new conditions will come into play. The salary from passing Go increases by $50 at the end of each row. The middle of each row allows new game rules: opening the Stock Market, allowing Hostile Buyouts, and Ride the Rails.

When the Inflation Track reaches the final row that curves around the middle of the board, all service fees are doubled for the rest of the game. When the Inflation Track reaches the middle of the final row, all players are let out of Jail. When the Inflation Track reaches the final space, the game will end after the last player's turn.

When the game ends, all players count up the total value of their assets. The richest player wins.

Full Rules

Robber Baron Monopoly is a game for 3-6 players, with an expected play time of 2-3 hours. If the players want a shorter game, alternate rules allow for a play time of 60-90 minutes.

The object of the game is to become the wealthiest player through buying and selling companies, leading to collecting fees for the services they offer.

The equipment consists of a board, two dice, 6 player tokens, 6 bidding cards with markers (or 6 pads of paper with pencils), 1 train token for the Inflation Track, 32 offices, 12 headquarters, a deck of 28 Chance cards, a deck of 28 Trust cards, a Title Deed card for each of the 28 companies, and play money.

Preparation

Place the board and put the Chance and Trust cards face down on their allotted spaces on the board. Each player chooses a token to represent herself while traveling around the board.

Select as Banker a player who will keep her personal funds separate from those of the Bank. She must also verify the results of each auction. Besides the Bank's money, the Bank holds the Title Deed cards, offices and headquarters prior to purchase and use by the players. The Bank pays salaries, Stock Market winnings and collections from Trust cards. It sells and auctions companies and hands out their proper Title Deed cards; it sells offices and headquarters to the players and loans money when required on mortgages. The Bank collects taxes, fines, bail, Stock Market losses, loans with interest, and the price of all companies and improvements which it sells and auctions. The Bank never goes "broke". If the Bank runs out of money, the Banker may issue as much as needed by writing on ordinary paper.

At the beginning of the game, the Banker gives each player a Chance card and money: $3500 each for 3 players, $3000 each for 4 players, $2500 each for 5 players, or $2000 each for 6 players. Each player receives 6x $5's, 5x $10's, 6x $20's, 4x $50's, 6x $100's and 5x $500's for 3 players, 4x $500's for 4 players, 3x $500's for 5 players, or 2x $500's for 6 players.

Play

Starting with the Banker, each player in turn rolls the dice. The player with the highest total starts the play: place his token on the corner marked Go, throw the dice and move the token in the direction of the arrow. According to the space his token reaches, the player may be able to buy a company, pay service fees, pay taxes, draw a Chance or Trust card, play the Stock Market or be directed to Jail. If the player rolls doubles for movement, he moves his token as usual, and is subject to any privileges or penalties pertaining to the space where he lands. Retaining the dice, that player rolls again and moves the token as before. If he throws doubles three times in succession, the token is not moved spaces as indicated by the dice, but goes immediately to one of the three Jails (see Jail and Corner Spaces).

After completing that player's turn, the dice are passed to the left and the next player rolls the dice for his turn. The tokens remain on the spaces occupied and proceed from that point on the player's next turn. Two or more tokens may rest on the same space at the same time.

Go

Each time a player's token lands on or passes over Go, whether by throwing the dice or drawing a card, the Banker pays her a salary, of $200, $250, $300, $350 or $400, depending on the state of the inflation track (see Inflation Track).

Salaries are paid once for each trip around the board including passing Go. However, if a player passes Go and then draws a card to advance to Go, she can collect a salary more than once in the same turn.

Buying Companies

Whenever the dice roll moves a token to an unowned company, the player may buy that company from the Bank at its printed price. He receives the Title Deed card showing ownership, and places it face up on the table in front of him. If that player does not buy the company, the Bank sells it through auction (see Auctions). Any player, including the one who declined the option to buy the company at its printed price, may bid in the auction.

When all companies except for the last one in a group has been purchased, the last company is immediately put up for auction. This happens after the first company is bought in the Power Companies and the first and last color groups, after the second company is bought in all of the other color groups, and after the third company is bought from the Railroads.

Auctions

Auctions are held according to Vickrey style, which is a closed bid auction where each player writes down the most they are willing to pay, up to her total cash on hand. All bids must be made in multiples of $5, the smallest denomination used in the game. Once all players have written down their bids, everyone reveals what they wrote. The player with the highest bid wins, but they pay a price equal to the second-highest bid made. The Banker verifies the amount of all bids. If a player bids more than their available cash, her bid is nullified - she cannot correct the bid.

If two or more players tie for the winning bid, a second round of bidding takes place between the players who tied. All players must bid at least the amount from the previous round, with the same rules as before: the player with the highest bid pays the amount of the second-highest bid. If players tie again for the winning bid, additional rounds of bidding can be played until there is a single winner.

Paying Service Fees

While running each of the companies they own, each player is using the services offered by the companies owned by the other players. When one player's token lands on a company owned by another player, that bill is due and must be paid immediately in order to continue doing business. If the company is mortgaged, no fees can be collected.

When one player holds the Title Deeds for all companies in the same color group, he has formed a monopoly in that industry. The normal fees for any unmortgaged company without improvements are increased, even if another company in the color group is mortgaged. Further, improvements can be bought in the form of offices that further increase the service fees. Once a company has four offices, the final improvement is to replace the offices with a headquarters (see Offices and Headquarters).

Railroads

There are four railroads on the board that have a ticket price for service fees, which increase according to how many railroads that owner has: $25 if one railroad is owned, $50 if two railroads are owned, $100 if three railroads are owned, and $200 if all four railroads are owned.

After the Inflation Track reaches the middle space on the third row, if a player starts their turn on a railroad, they may "Ride the Rails" (see Inflation Track). If that player pays the ticket price to the owner of that railroad, she can trade the movement of either die to move to the next railroad on the board, then continue moving her token for the other die result. If a player passes Go by riding the rails, she collects a salary.

Power Companies

There are two power companies on the board, which charge any player who lands on that space an electric bill according to how many offices and headquarters that player owns. If one power company is owned, the fees for an electric bill are $10 for every office and $50 for every headquarters the visiting player has. If both power companies are owned, the fees for an electric bill are $20 for every office and $100 for every headquarters the visiting player has.

Chance and Trust

When a player lands on any space marked Chance or Trust, he takes the top card from the deck indicated. For a Trust card, it is drawn face up so everyone can see it. The instructions on the card are followed immediately and the card is returned face up to the bottom of the deck. The exception is any "Get out of Jail Free" card is held by the player until used, and then returned face up to the bottom of the deck. If a Trust card directs a player to move to another space, after he rolled doubles, he continues his turn.

For a Chance card, the player draws it, reads the instructions, and keeps it face down until playing the card on any dice roll, his own or someone else's. Chance cards can be played on dice rolls that have been altered by other Chance cards, for as long as players have cards to play and are willing to play them. Chance cards can be played on Stock Market rolls, provided they only change die results. After any Chance cards have been played and the result is final, all cards are returned face up to the bottom of the deck.

A player can only hold two Chance cards at a time. If a player has two Chance cards and makes a roll that will place him on Chance, he has two options. Either he can play a Chance card that changes the dice result, or he can land on Chance, draw a card, immediately decide which card to discard and go back down to two cards. The player does not need to reveal the Chance card that he decided to discard.

A player cannot play a Chance card on any dice roll after a card has been drawn and read, or a payment is made. If a Chance card is played while a card is being drawn, but before it has been read by the player, it must be discarded to the bottom of the appropriate deck.

Chance cards and "Get out of Jail Free" cards can be sold or used as part of other negotiations, but Chance cards must be revealed to all players before they can be exchanged between players.

When the end of a deck is reached, so a face up card is on top, the Banker shuffles the deck and places the cards face down in the space provided.

Property Tax

Monopoly originated as a variant of The Landlord's Game, originally designed by Elizabeth Magie Phillips as a way to teach the economic principles of Henry George, especially his Single Property Tax. To simplify these theories within the context of the Monopoly game, Property Tax is represented as $20 for each unmortgaged company and $10 for each mortgaged company, paid to the Bank.

Jail and Corner Spaces

Each of the three corner spaces other than Go has a Jail that was prominent in the story of John Dillinger: Lima Jail, Crown Point Jail and Cook County Jail. Each corner is shared with another space, which is used when in the course of the game a player's token lands on that space:

Lima Jail shares its space with Free Parking. When a player's token lands here, there is no reward or penalty.

Crown Point Jail shares its space with Stock Market. After the Inflation Track reaches the middle space on the first row, the Stock Market is open (see Inflation Track). When a player lands on this space, she must invest at least $50, although she can choose to invest more. Offices, headquarters and companies can be put up for collateral to the Bank, at their face value, if the player does not have $50, or wishes to increase her investment. Mortgaged companies can be put up for collateral for their mortgage value. Any companies lost against Stock Market investments are immediately auctioned by the Bank. Mortgaged companies do not remain mortgaged after being collected by the Bank.

What happens with the player's investment is determined by a roll of both dice:

2-5 = The entire investment is lost
6-8 = Half of the investment is lost
9-11 = The investment is doubled
12 = The investment is tripled

Cook County Jail shares its space with Go to Jail. When a player's token lands here, she has two options. The player can choose to "buy a ticket to the Policeman's Ball" for $100 and avoid going to Jail entirely. Otherwise, the result of the dice determines which Jail:

2-5 = Go to Lima Jail
6-8 = Go to Crown Point Jail
9-12 = Go to Cook County Jail

Besides the Go to Jail space, there are two other ways to be sent to Jail. If when rolling to move, a player rolls doubles three times a row on their turn, she does not move according to the third dice result, but immediately goes to Jail. Which Jail is determined by the number she rolled on each of the two dice, as per the Go to Jail space. If a player rolls doubles to land on the Stock Market, her roll for the fate of the investment does not count towards rolling three doubles in a row, and does not interrupt a streak towards rolling three doubles in a row. After rolling on the Stock Market, she rolls again and continues with her turn.

If a player lands on Trust and draws a Go to Jail card, or if a Chance card is played on a dice roll that sends a player to Jail, this happens immediately and ends that player's turn.

Any of these methods can be cancelled if any player uses a "Don't you know who I am?" card, which avoids going to Jail entirely. If this card is played after rolling doubles three times in a row, the player moves according to the dice and then rolls again. If she rolls doubles again, she goes to Jail. If a player is sent to Jail using a Chance card, this can also be cancelled by playing "Undo the effect of another Chance card".

Once a player is in Jail, she can get out of Jail by playing a "Get out of Jail Free" card, or by rolling doubles on any of her next three turns, or by paying bail. The first turn a player is in Jail, she can choose to pay bail of $50, or roll the dice. If she rolls doubles, she moves the number of spaces according to their dice result. If not, the following turn she can choose to pay bail of $100, or roll the dice. Again, rolling doubles allows her to move out of Jail the number of spaces according to her dice result. Otherwise, the following turn the player can choose to pay bail of $150, or roll the dice a third time. If doubles are rolled, she moves according to the result. If the player fails to roll doubles three times in a row, she must pay $150 and moves forward according to the dice result.

If a player gets out of Jail by rolling doubles, she does not take another turn after moving her token.

Offices and Headquarters

When a player owns all the companies in a color group, he has a monopoly and can buy Offices from the Bank and set them on those companies at any time. The price for each Office is printed on the board and the Title Deed card for the company. The owner still collects monopoly service fees from any other player who lands on an unimproved company. A player may buy and erect as many offices as his finances will allow, but the offices must be distributed evenly on the companies in any one monopoly. That is to say, all companies in the monopoly must each have an office before any company may have a second office. All companies in the monopoly must each have two offices before any company may have a third office, etc. Similarly, if a player needs to sell off offices, they must be sold evenly: for example, no company can have more than two offices before selling a company's offices down to one.

When a player has four offices on each company in a monopoly, he may buy a headquarters from the Bank and erect it on a company. The four offices for that company are returned to the Bank when paying the price for the headquarters. Once a property has a headquarters, it cannot be improved any further, it cannot hold more offices or headquarters.

There are 32 offices in the game. Once enough offices have been sold, so that two or more players wish to buy all that the Bank has, the Banker must sell the remaining offices at auction. The Banker will need to determine the lowest number of offices that multiple players wish to buy, and auction them together. Similarly, there are 12 headquarters, and if players wish to buy the remaining headquarters, they will be auctioned. Headquarters must be auctioned one at a time.

If all offices are in play on the board, and a player has a monopoly group that has at least one office on each company, that player can upgrade all companies to headquarters if he can afford the full price of buying each company up to four offices and upgrading those offices to headquarters in a single purchase. Other than this method, the only other method by which a player can acquire offices after all have been purchased from the bank, is to buy or trade for them from another player (see Trading and Selling).

Trading and Selling

Players may trade or sell at any time to another player: unimproved companies, railroads, power companies, Chance or "Get out of Jail free" cards, offices - not headquarters - and future considerations in the terms of loans and avoiding fees at companies. No company can be sold to another player if offices are standing on any companies in that color group. Any offices must be sold to the Bank or another player before the owner can sell any company in that group. Offices may not be sold to another player for less than they would cost to buy from the Bank for the companies where they are being placed.

Any such deals can be taken in place of service fees owed from landing on a company. Future considerations are not enforced in any manner other than that player's reputation in the game (and future games) for trustworthy deals. If deals are expected to be kept, they should have a limited duration, such as for a particular number of turns, times around the board, or times a company (or selected group of companies) is landed on.

Offices and Headquarters can be sold back to the Bank at any time for one-half the listed price for the company they are standing on.

Inflation Track

Along the inside of the spaces for moving tokens is the Inflation Track, represented by a railroad. It consists of six spaces per row, running along the four rows of board movement, but instead of continuing back onto the first row, the fifth row curves around the middle of the board for eight more spaces that culminate in the end of the game. The position of the Inflation Track is marked by a special token in the shape of a train engine.

At the beginning of her turn, the last player in the order of play moves the token and advances the Inflation Track one space. Additionally, there are cards in both the Trust deck and Chance deck that advance the track. Trust cards take effect immediately, as usual, while Chance cards allow a player to advance the track when it is of benefit to her.

When the Inflation Track reaches the corner space at the end of each row, the salary from passing Go increases by $50. At the start of the game, the salary is $200, and this increments to $250, $300, $350, and finally to $400 at the end of the fourth row, before the train moves along the final row, diagonally across the board. When the last salary increase takes effect, up to $400, all service fees double, including for railroad tickets and electrical bills.

When the Inflation Track reaches the middle space of each row, a new element of the game is introduced. When this happens, each player draws a Chance card.

On the middle space of the first row, the Stock Market opens and players who land on that space invest $50 or more with a chance to win or lose money (see Jail and Corner Spaces).

On the middle space of the second row, the Hostile Buyout option is allowed. If a player owns most of the companies in a monopoly group (2 of 3 companies in most color groups or 3 of 4 railroads), when she lands on any company in that group, she can force the owner of the other company in that group to sell it for 3x the listed price. Hostile Buyout is allowed whether or not any companies in the monopoly group are mortgaged.

On the middle space of the third row, the Ride the Rails option is allowed. Any player who begins her turn on a railroad can choose to buy a ticket, paying the ticket price to the owner of that railroad (see Railroads). She then chooses one die to give up, moves to the next railroad, and continues her movement with her remaining die. This movement cannot be interrupted with a Chance card after that player has paid for a ticket. If the player owns the railroad in question, this happens as soon as she announces "I'm going to ride the rails."

On the middle space of the fourth row, a Hostile Takeover no longer requires landing on the correct monopoly group in order to buy another player's company. At any time a player who owns most of a monopoly group has enough money, she can force the player who owns the other company in that group to sell it for 3x the listed price.

On the middle space of the final row, any player in Jail is released as if she had paid bail.

When the Inflation Track reaches the last space, it is the last turn of the game. If the last player advanced the Inflation Track, the game ends at the end of her turn. If another player used a card to advance the Inflation Track, play continues until the end of the last player's turn (see Ending the Game).

Mortgages

Unimproved companies can be mortgaged through the Bank at any time. Before an improved company can be mortgaged, all the offices or headquarters on that company must be sold back to the Bank, or to another player (see Trading and Selling). Since improvements must be bought and sold evenly for a monopoly, the other companies in the monopoly cannot have more than one office each before mortgaging that company.

No service fees can be collected on mortgaged companies, but fees can be collected on unmortgaged properties in the same group.

In order to lift the mortgage, the owner must pay the Bank the amount of the mortgage fees printed on the back of the Title Deed card. The owner may sell the mortgaged company to another player, at any price or part of another deal. The company remains mortgaged until the new owner pays the Bank the amount of the mortgage fees.

Bankruptcy

A player is in danger of going bankrupt if he owes more than he can pay, either to another player or to the Bank, and cannot make arrangements with any player to pay that debt.

Before going bankrupt, the player must sell all headquarters he owns to the Bank, and then sell all offices he owns, either to the Bank or to other players. All improvements sold to the Bank are for one-half the listed price for the company they are standing on. Any offices sold to another player must be for at least the listed price for offices going onto the company they are being purchased for. Once this is done, if there are no other players willing to buy the unimproved companies, those companies must be mortgaged.

If the cash for these sales and mortgages are not sufficient to pay the creditor, the player is declared bankrupt. If the player going bankrupt owes another player, all remaining cash and companies are turned over to that player, who can keep those companies as mortgaged or pay to lift the mortgage at that time. If the player going bankrupt owes the Bank, all cash and remaining companies are returned, and are no longer mortgaged. In this case, the Banker immediately auctions each company in turn (see Auctions).

A bankrupt player immediately retires from the game.

Ending the Game

When the game ends, all players total the value of all their assets. Companies count for their listed price, mortgaged companies count for their mortgage value, offices and headquarters count for the purchase price for the company where they are standing, and cash is counted normally. Chance and Trust cards are discarded, and have no value at the end of the game. The player with the greatest total assets wins.

Speed Game

For a faster game, that takes 60-90 minutes, the Banker shuffles the Title Deed cards and deals one to each player, as well as increasing the starting money to each player by $500. If any company groups have only one remaining unowned company, it is immediately auctioned. Finally, have the last player advance the inflation track two spaces each turn.

Robber Barons and The Gilded Age

Mark Twain coined the term The Gilded Age in 1873 to refer to the rapid economic growth that led to great social problems hidden behind the opulent wealth accumulated by the robber barons, metaphorically like a thin layer of gold leaf that covers a surface of wood or cheaper metal. In retrospect, it is typically applied to the United States between the Civil War and World War I, roughly 1865-1917.

During this time, advancing technology and opening of natural resources in the western US and its territories, along with increased immigration for a cheap workforce allowed a few industrialists to dominate the economy and accumulate vast fortunes. In addition to the obvious wealth disparity, the economic practices of the time led to two crashes of the stock market that caused nationwide depressions in 1873 and 1893. Public response for reform led to labor unions, women's suffrage, alcohol prohibition and progressive populism.

The obvious impact of monopolies, and corporations which held ownership in multiple companies through trusts, led to the Sherman Antitrust Act of 1890, which was still rather limited in scope until expanded by the Clayton Antitrust Act of 1914. Over the following years, trusts were broken up in the courts, and the Gilded Age came to an end by the time the US entered World War I.

Newspapers

In the 1890s, Joseph Pulitzer and William Randolph Hearst engaged in circulation battles, creating increasingly sensationalist stories to sell more papers than their competitors. Pulitzer purchased The World in 1882, extending his publishing empire from St. Louis to New York, and placed a heavier focus on crime reporting, illustrations and advertising. This made a great impression on Hearst, who inherited a San Francisco paper from his father in 1887 and copied this formula. In 1895, Hearst purchased the New York Journal, and promptly added an afternoon publication called the New York Evening Journal. Despite similar politics and style, the two publishers were in constant competition with each other.

In 1895, The World began a comic strip featuring The Yellow Kid, a bald child who sometimes displayed his thoughts on a large yellow shirt that went to his feet. In 1896, the artist who popularized the character was part of a large migration of staff as Hearst hired away as many Pulitzer employees as he could. Intellectual property laws not being what they would become a century later, both papers continued to use The Yellow Kid over the next two years. As the Hearst and Pulitzer newspapers embodied the greatest sensationalism at the time, the term yellow journalism was applied to both by the editor of the New York Press.

The prime example of the influence of yellow journalism was its involvement in the Spanish-American War. From 1895-98, Spain had been suppressing Cuban revolutionaries, even to the point of creating the modern internment camp to house political dissidents and suspected dissidents. Hearst and Pulitzer whipped up public outrage until politicians had little choice but to intervene militarily. The effect of newspapers at swaying public opinion was supposedly expressed by Hearst when he told his correspondent in Cuba, "You furnish the pictures and I'll furnish the war."

In 1901, Hearst's morning paper was renamed from the New York Journal to The American, and his combined papers were sometimes referenced as The Journal-American prior to 1937, when they were merged into a new paper by that name. It continued publication until 1966 when it was shut down in a power struggle between the Hearst CEO and two of Hearst's sons.

Pulitzer died in 1911, and his paper's style of publication changed under the management of his sons. The World continued until 1931 when it was bought by the Scripps-Howard chain and subsequently closed down.

Fur Companies

While reaching the height of their power well before the Gilded Age, a few companies provided supplies to trading posts in American territories and bought furs to transport to the rest of the world. Establishing the first powerful trust in the US, the American Fur Company had a solid monopoly on the fur trade by 1830, and made its founder, John Jacob Astor, the first multi-millionaire in the country and set a trend for the robber barons of the later 19th century.

Inspired by the government chartered English companies such as Hudson's Bay Company and the North West Company, Astor gained a charter from New York City to establish a trading post on the Columbia River and supply it. From there he expanded and created subsidary companies to handle the fur trade throughout the American territories. The SouthWest Fur Company handled the trade around the Great Lakes, and the Pacific Fur Company operated in Oregon. These companies established a series of trading posts that had a monopoly on all imports and exports for trappers, gold prospectors and any other colonists living in the area.

During the War of 1812, Astor lost many trading posts to British attacks, and his companies were on the verge of collapse until after the war when the United States made foreign trading posts illegal in US territories. Without any remaining competition, the American Fur Company dominated trade and expanded its monopoly throughout the great plains and the Rocky mountains.

By 1834, Astor recognized the declining popularity in fur, and withdrew from the company to pursue real estate investments and hotel development. The trust split up and its former subsidies became independent companies.

Department Stores

During the mid 19th century, when many industrialists were doing their best to control railroads and steamships, some businessmen made their wealth by creating a single retail location where all those products being transported could be purchased by consumers. For many in the public, these figures were the public face of the Gilded Age, as bankers and rail tycoons were abstract and distant, while they could see the obvious wealth on display in a department store.

The first clear example of the new kind of store (in the US, as London and Paris had begun the trend) was the "Marble Palace" of A.T. Stewart & Co. that opened in 1846. Other stores followed suit with large stores consisting of several different departments: Macy's in 1858, Lord & Taylor in 1861, Abraham & Straus in 1865, and McCreary's in 1869.

These business thrived through the Gilded Age, with the major change in the industry coming when Federated Department Stores was founded in 1929 as a holding company for Abraham & Straus along with stores in Boston and Ohio, with Bloomingdale's joining the following year. Over the course of the 20th century, FDS acquired Jordan Marsh, Dayton's, Kaufmann's, Burdine's, Rich's, Wanamaker's, Marshall Field's, Stern's, Bon Marché, Lord & Taylor (which was sold to Hudson's Bay Co. in 2006) and most notably Macy's itself in 1994. FDC subsequently changed its name to Macy's, Inc, and over the course of 2003-05, changed the names of all non-Macy's stores, except Bloomingdale's, to the Macy's brand.

Steamships

While railroads were pushing to spread across North America, steamships were already connecting the Great Lakes, the Atlantic coast and eventually the Pacific coast. Prior to the mid 19th century, this was largely handled through individual shipping contracts, but that changed in 1848. That year, the U.S. Mail Steamship Company was formed specifically for a contract to carry mail from New York to California, with several stops en route. The same year, the Pacific Mail Steamship Company was a joint stock venture by New York City merchants who had purchased a government contract to carry mail between Panama and California. In both cases, the companies expected to handle a small quantity of goods such as agricultural products, in addition to the mail, but those plans did not account for the California gold rush of 1849. Immediately, both lines became passenger routes, as well as the main transport for the goods needed by prospectors and others headed to San Francisco.

In 1850, bolstered by success, Pacific Mail established a passenger line along the Atlantic coast to compete with U.S. Mail, until they bought the line from Pacific. Soon after, Cornelius Vanderbilt saw the advantage those steamship companies had by already offering an existing route from the Atlantic to the Pacific, and founded the Accessory Transit Company specifically to offer passenger service at a lower rate than the other companies. Soon ATC dominated the steamship industry, such that by 1954, Nicaraguan authorities were attempting to take over the portions of the lucrative route that passed through their territory. The US Navy intervened, but the following year an adventurer from Tennessee named William Walker managed a short-lived military conquest of Nicaragua, and took over ATC's asset in the country. Two years later, US Navy forces backed by Vanderbilt helped to end Walker's military filibuster. Rather than continue operating the ATC, Vanderbilt offered the Pacific Mail and U.S. Mail Steamship Companies to take over the route, on the condition that he would cease operations for $40,000 per month.

In 1859, the charter for the U.S. Mail Steamship Company ran out, and the company withdrew its business, leaving Pacific Mail to continue operations until the service was rendered relatively obsolete by the transcontinental railroad ten years later.

Telecommunications

Electrical telecommunications began in 1837, with the simultaneous invention of the telegraph in England and by two different parties in the US. It took until the 1850's before telegraph lines were being built between cities and the system began expanding. The early field was dominated by Western Union and Atlantic & Pacific Telegraph, both with the goal of building a transcontinental telegraph system. Western Union was born of a merger between two telegraph companies, and took the approach of buying out more companies and merging their networks for further growth. At the same time, A&P formed partnerships with railroads to lease lines, and expand across the country in that manner. Over this period, financier Jay Gould was buying ownership in the rail lines as well as A&P itself, and used his control to start a rate war with Western Union, so that the larger company had little choice but to buy A&P from Gould at inflated prices to end the costly competition.

A few years later, over 1877-80, the Bell Telephone Company was formed and began offering service. In 1881, Bell Telephone acquired a controlling interest in the Western Electric Company from Western Union, which manufactured most of the electrical lines and switches used by all of the telecom companies in operation. This ended a fight over patent rights between Bell and Western Union, with the latter company withdrawing from telephony and focusing on their money transfer and paper telegraph delivery services.

At the end of 1899, Bell Telephone reorganized and was acquired by its own subsidiary, American Telephone & Telegraph, so that 1900 began with a new company that owned the entire telephony industry in the US. It continued to operate Western Electric as a separate manufacturing company until 1984, although the name continued to be used until 1996.

Banks

Bankers and financiers made the Gilded Age possible, investing in companies and helping to form trusts that allowed the robber barons to diversify and monopolize their industries. Bankers such as J.P. Morgan and Jay Cooke were instrumental in financing many of the other companies represented on the board. Jay Cooke & Co. helped to underwrite the Union Army for the Civil War, and had large stakes in several railroads, making the transcontinental rail possible. J.&W. Seligman & Co. helped to found Standard Oil and backed the construction of the Panama Canal. T. Mellon & Sons funded and helped to manage Westinghouse Electric and U.S. Steel. Most banks of the Gilded Age have survived to the present, if only through merger and subsidies, such as T. Mellon transforming into Mellon Bank, Mellon Financial and Bank of New York Mellon. However, Jay Cooke & Co. was damaged in the Erie War and its collapse directly led to the Panic of 1873. Seligman continued until a much later bank crisis shook the stock market, and was acquired by Ameritrade in 2008.

Steel Companies

The steel industry of the Gilded Age allowed for the building of railroads, and later automobiles. Most notable among these robber barons was Andrew Carnegie, who first worked a few jobs in the rail industry, then facilitated a business deal for Pullman sleeping cars, which led to some lucrative investments. He founded a steel mill in time to produce munitions in the Civil War, and added more mills over the 1870's and 80's, until forming the Carnegie Steel Company in 1892 to combine management of his mills with other companies he had bought out. Finally, in 1901, Carnegie joined forces with Elbert Gary's Federal Steel and William Henry Moore's National Steel to form the world's first billion-dollar company, U.S. Steel. At its height, the new company produced more than 80% of the steel in the United States.

Gas and Oil

In 1823, New York Gas Light Company received a charter from New York state to provide street lights in south Manhatten. In 1833, a similar charter was given to Manhatten Gas Light Company for north Manhatten. 1855 brought the Harlem Gas Light Company, 1858 added the Metropolitan Gas Light Company, 1866 had New York Mutual Gas Light, and 1876 included the Municipal

Gas Light Company. Over the course of this division between multiple gas companies, streets were constantly in disrepair as companies added new lines or remove those of the competition, sometimes even to the point of gangs fighting in the street over customers. In 1884, all six companies came together to form the Consolidated Gas Company of New York.

Over the following decades, Consolidated Gas continued to acquire other gas, electric and steam companies serving New York City and surrounding areas, until finally merging with the Edison Illuminating Company and becoming Consolidated Edison in 1936.

Standard Oil was founded in 1870 as a partnership that brought together several oil companies in Ohio, and within the first three years had absorbed or crushed all competitors in the state and was expanding to nearby states. By 1882, the company had such a strong hold over the oil industry that state laws were devised to try to limit the scope of such companies, and Standard Oil reorganized as a trust. The ownership of multiple companies was commonly held in trust for their stockholders, who could even remain secret under the new arrangement. This proved so effective that many other corporations began adopting similar structures and the business trust became the common way to monopolize an industry.

Standard's domination of the oil industry was one of the main factors that led to the Sherman Antitrust Act of 1890, which prohibited any activities that led to "restraint of trade." However, the phrase was ambiguous enough, and a series of reorganizations of the company over 1892-99 allowed Standard Oil to fight off lawsuits and effectively ignore court decisions. From 1899 to 1911, Standard Oil continued to operate as a holding
company, which held stock in other oil companies. Finally in 1904-06, a full federal investigation was performed, the result of which was a lawsuit in 1906 that took until 1911 to finally declare Standard Oil an illegal monopoly. It was broken into 33 smaller companies that were forbidden to collude with each other.

Railroads

Few industries embodied the Gilded Age so much as the growth of rail in the United States. Prior to 1850, this consisted mainly of "short lines" that connected two particular cities, or provide transport between a city and its nearby river or canal. These were established by state charters to offer service to those particular areas. The first real success story in this process was the Baltimore and Ohio Railroad, commonly known as B&O, which was able to acquire multiple charters and connect their various lines, and acquiring smaller rail lines to merge into their system.

Other rail lines adopted this model, leading to similar companies that dominated the new industry. The great tycoon who dominated this scene was Cornelius Vanderbilt. He began by controlling the New York & Harlem line which ran the length of Manhatten, and then merging it with the Hudson River Railroad, which ran from New York to Albany. In 1967, Vanderbilt gained control of New York Central, which connected Albany to Buffalo, and merged it with his existing railroads. He wanted a magnificent structure to represent the new rail line, and built Grand Central Station at the southern terminal of the entire system. By 1877, Vanderbilt had gained a majority of stock in the Lake Shore & Michigan Southern Railway, another product of mergers and acquisitions, which extended his lines to Ohio and Chicago.

Another major line at the time was Erie Railroad, which had a history of financial problems and changing ownership. In 1866, Vanderbilt began quietly acquiring stocks in Erie, until he became the majority shareholder, and relegated Daniel Drew, the previous owner, to company treasurer. Drew then conspired with bankers James Fisk and Jay Gould to issue watered stock in excess of the company's value. Vanderbilt, intent on keeping his control, lost $7 million buying this stock. Under threat of litigation, Gould bought back the stock and Vanderbilt let go of control over the railroad. This stock manipulation became known as the Erie War, and continued to 1870, when Fisk and Gould manipulated the price of Erie stock again, causing Drew to lose $1.5 million and control of the company.

In 1880, several railroads that together connected Cleveland, Cincinnati, Chicago and St. Louis merged into the Big Four Railroad. By this time, the Vanderbilt family was heavily involved in a variety of rail lines, and they invested in the new system, helping it to run in coordination with New York Central. When Big Four was reorganized in 1889, the Vanderbilts took control.

The major rival to Vanderbilt and his family during this time was Pennsylvania Railroad. It began with a main line that connected Philadelphia with Pittsburgh, and over the course of the 1850's, 60's and 70's, managed to acquire or lease lines that connected every city in the state, as well as lines to Ohio, Chicago, Baltimore, Washington, Trenton and New York City. The competition between the railroads involved manipulating the state of Pennsylvania to prevent other lines operating through the state for several years. Later, Pennsylvania Railroad operated a front company to run a line from Jersey City to Albany, and then to Buffalo, and through this proxy, engaged in a rate war with the main line of New York Central. In retaliation, Vanderbilt gained the support of Carnegie and Rockafeller to build a new line that ran the length of Pennsylvania, with a more direct route than the patchwork system which resulted from the acquisition growth of Pennsylvania Railroad. Only an intervention by J.P. Morgan prevented the line from being built, and instead brought a compromise between the companies.

These railroads continued to run alongside each other, in a more civil manner until 1968, when they finally merged into Penn Central, which was mismanaged to the point of declaring bankrupcy in 1970, and breaking up in 1976.

Power Companies

In 1878, Thomas Edison formed the Edison Electric Light Company with the financial backing of J.P. Morgan and the Vanderbilts, and by the end 1879 made a public demonstrations of electric light. The following year he patented a system of electrical distribution that made home use of lightbulbs possible, and formed the Edison Illuminating Company to provide direct current (DC) electrical power to New York City. In 1884, George Westinghouse began developing his own DC power system, until the following year when he learned of alternating current (AC) power. Since AC power can be amplified by regular placement of transformers, it allows a central power plant to power an entire city, while DC requires numerous smaller plants, that can each only power a smaller area.

Once Westinghouse Electric had hired Nicola Tesla to perfect the AC distribution system, the War of Currents began, with Edison attempting to discredit AC power in the media. To prove the danger of AC, Edison invented the electric chair and publically demonstrated the electrocution of animals, all while attempting to bury stories of fires caused regularly by the unsafe DC power system. The media circus only ended when J.P. Morgan and other bankers manipulated control of Edison Electric Light Company away from Edison himself, and acquired the Thomas-Houston Electric Company, which had developed AC power independent of Westinghouse and Tesla. The new company was General Electric, which proceded to use monopolist tactics to drive Westinghouse from much of the market.

Edison eventually switched to AC himself, and continued to provide power to New York with the Edison Illuminating Company until finally merging with Consolidated Gas in 1936 to become Consolidated Edison.