



The History of the Standard Oil Company

Ida M. Tarbell

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The federal antitrust laws seek to provide balance in the relationship between consumers and corporate purveyors of goods and services. Their purpose is to foster competition so as to maintain a fair price for goods and services. If there's only one bakery in town, the price for baked goods will likely exceed what would otherwise be a fair market value, arrived at in another town where there are several bakeries, each competing for their share of the market. The concepts are simple, but their application can boggle the mind, especially when the corporation in question is as big, as dominant, and as all pervasive as the Standard Oil Company. In 1900 Ida Tarbell, one of the first "muckraking" investigative began to exhaustive research on the Standard Oil Corporation, which resulted in a 19-part series in *McClure's* magazine and was published in 1904 as *The History of the Standard Oil Company*.

The book confronts the irony inherent in corporate success: Can corporate dominance ultimately harm the consumer since dominance extends to the unfettered setting of prices and the overwhelming of the presence and growth of potential competitors. This is the story of John D. Rockefeller, a preternaturally gifted manager and financier who used anti-competitive tactics to create the most successful company of its time and become the wealthiest of all Americans in his time. The book continues to be relevant in our new gilded age, and NYU lists it as number 5 on its list of the top 100 non-fiction works of all time. Like many works of non-fiction, it's too good to be true – but it is. (Summary by Michael Hogan)

Ida M. Tarbell (November 5, 1857 – January 6, 1944) was an American author who became known for helping pioneer the "muckracking" investigative style of journalism that exposed social injustice, political corruption and the misdeeds of corporations. She was born in a log cabin Erie County, Pennsylvania. Her father built wooden storage tanks for the emerging oil industry and in 1860 moved the family to Titusville, Pennsylvania, where he produced and refined oil. Ida graduated at the top of her high school class and graduated from Allegheny College in 1880, the only woman in her class. After finding teaching wearisome she accepted a position at *The Chautauquan*, a publication for home study courses and became editor in 1886. She moved to Paris for postgraduate study and wrote a biography of Madame Roland, the leader of an influential salon during the French Revolution. While there she wrote numerous articles for magazines and came to the attention of Samuel McClure, who hired her as editor for *McClure's Magazine*. There she wrote a popular series on Napoleon Bonaparte and established a national reputation with a 20-part series on Abraham Lincoln. In 1900 she began a thorough investigation of Standard Oil, beginning with interviews of Henry H. Rogers, a key executive in the Standard Oil organization, and poring through hundreds of thousands of pages of public documents scattered across the country. In doing so, she set the standard for investigative reporting. The resulting *History of the Standard Oil Company* was serialized in 19 installments in *McClure's* and then published in book form in 1904. She followed it with a profile of John D. Rockefeller, the first CEO profile ever published. Tarbell was an ardent suffragist who never married. She became an advocate for of home and family life in her later years until her death at age 86.