Samuel Insull Biography

Samuel Insull

The following sections of this BookRags Literature Study Guide is offprint from Gale's For Students Series: Presenting Analysis, Context, and Criticism on Commonly Studied Works: Introduction, Author Biography, Plot Summary, Characters, Themes, Style, Historical Context, Critical Overview, Criticism and Critical Essays, Media Adaptations, Topics for Further Study, Compare & Contrast, What Do I Read Next?, For Further Study, and Sources.

(c)1998-2002; (c)2002 by Gale. Gale is an imprint of The Gale Group, Inc., a division of Thomson Learning, Inc. Gale and Design and Thomson Learning are trademarks used herein under license.

The following sections, if they exist, are offprint from Beacham's Encyclopedia of Popular Fiction: "Social Concerns", "Thematic Overview", "Techniques", "Literary Precedents", "Key Questions", "Related Titles", "Adaptations", "Related Web Sites". (c)1994-2005, by Walton Beacham.

The following sections, if they exist, are offprint from Beacham's Guide to Literature for Young Adults: "About the Author", "Overview", "Setting", "Literary Qualities", "Social Sensitivity", "Topics for Discussion", "Ideas for Reports and Papers". (c)1994-2005, by Walton Beacham.

All other sections in this Literature Study Guide are owned and copyrighted by BookRags, Inc.

Contents

Samuel Insull Biography.....1

Contents.....2

Biography.....3

Biography

Samuel Insull (1859-1938), English-born American entrepreneur, organized a utilities empire in the 1920s valued at over $3 billion.

Samuel Insull was born on Nov. 11, 1859, in London. He attended school until the age of 14, when he became an apprentice clerk. After several jobs he was employed by the London manager for Thomas Edison. When he turned 21, Insull went to the United States, where he worked as Edison's secretary.

Edison liked Insull's stamina and audaciousness, and when the Edison General Electric Company was organized in 1899, Insull was made second vice president in charge of manufacturing and sales. Insull's biggest opportunity came when he took over the Chicago Edison Company, which had at least six competitors in the city. Slowly Insull combined the concerns into Commonwealth-Edison, using business methods which his critics called unfair. However, Insull's success was not due to manipulation alone; he also insisted on improved equipment such as the Curtis turbine, which allowed a wider distribution of electricity. Operating on his own, he expanded his interests into surface and elevated transit lines.

In 1912 Insull organized a conglomerate that became the symbol of "Insullism"--Middle West Utilities. With assets over $2 million, this maze of holding companies served at least 1,718,000 customers from 324 steam plants, 196 hydroelectric generating plants, and 328 ice plants.

During the 1920s Insull continued his pattern of using holding companies to control assets. By 1930 the empire consisted of five systems with assets over $2.5 billion that produced almost one-eighth of the total electric power in the United States.

Insull was recognized as one of the nation's important business leaders and received honorary degrees from several universities. The French government awarded him a knighthood in the Legion of Honor. In politics he supported both major parties as it suited his interests. His most notable philanthropic activities included support for the $20 million Chicago Civic Opera House and a donation of $160,000 to establish the London Temperance Hospital.

Insull's empire was in financial trouble in 1929, when the stock market crash and ensuing Depression sealed its doom. In June 1932 he was removed as executive officer of his companies and left for Paris virtually destitute. He was indicted on charges of fraud and embezzlement but fled to Greece, where he fought extradition. Finally returning to the United States for trial, he was acquitted. He fell into obscurity and died in Paris on July 16, 1938.