




**QuickStudy****BUSINESS**

# Business Facts

## 1800s

- 1800s Dr. C.D. Fleet invents Chapstick or lip balm but later sells his recipe for five dollars to John Morton after failing to sell enough to make a profit.
- 1800 William Young makes the first shoes designated for the left and right feet. 
- 1800 Count Alessandro Volta invents the battery.
- 1802 E.I. DuPont begins manufacturing gun powder in Delaware. His company grew into the major chemical firm, The DuPont Corporation.
- 1807 Robert Fulton invents the first successful steamboat.
- 1817 Sir David Brewster invents and patents the kaleidoscope.
- 1819 The first soda fountain patent is granted to Samuel Fahnestock.
- 1820 John Hall revolutionizes common ways of manufacturing firearms by producing the first firearms with interchangeable parts.
- 1825 Cheap pressed glassware is marketed in the United States.
- 1829 Sylvester Graham invents the Graham cracker.
- 1835 Samuel Colt introduces his revolving breech pistol.
- 1837 John Deere invents the first cast plow.
- 1842 The first chartered life insurance company is established as Mutual Life Insurance Company of New York.
- 1844 The Midwest becomes crucial for the iron and steel industry when large amounts of iron are found in the Great Lakes region.
- 1846 The sewing machine is patented by Elias Howe and increases productivity.
- 1846 Dr. William Morton, a Massachusetts dentist, is the first to use anesthesia for tooth extraction.
- 1847 The first postage stamps are issued in the United States.
- 1849 Walter Hunt invents the safety pin.
- 1849 Volvo has the first seat belts.
- 1853 George Crum invents potato chips.
- 1856 Henry Bessemer develops and patents his method for making large quantities of steel at a reduced price.
- 1857 H.N. Wadsworth patents the toothbrush.
- 1858 The first sleeping cars for the Chicago & Alton Railroad are designed by George Pullman.
- 1859 The first Great Atlantic and Pacific Tea Company (A&P) chain store opens in New York.
- 1859 Oil is discovered in Pennsylvania, marking the beginning of the petroleum industry.
- 1862 Abbe Giovanna Caselli invents his Pantelegraph and becomes the first person to transmit a still image over wires.
- 1863 William Bullock patents the continuous-roll printing press.
- 1869 George Westinghouse invents and patents the first air brakes.
- 1869 America's first transcontinental rail line is completed.
- 1869 Today's wire coat hangers were inspired by a clothes hook patented in 1869 by O.A. North.
- 1869 Thomas Edison invents the Universal Stock Ticker.
- 1873 Levi Strauss and Jacob Davis patent "waist overalls," which were later known as blue jeans or Levis. 
- 1873 Colgate mass-produces the first toothpaste in a jar.
- 1873 The Panic of 1873 begins a five-year economic depression.
- 1874 Robert Green creates the first ice-cream soda.
- 1876 Albert Spalding opens his first sporting-goods store in Chicago, Illinois.
- 1876 Adolphus Busch markets a new bottled beer, Budweiser, which can be shipped long distances without losing flavor.
- 1876 Emile Berliner invents the first microphone used as a telephone voice transmitter.
- 1876 Alexander Graham Bell invents the telephone.

- 1878 Thomas Edison is able to produce a reliable, long-lasting source of light by using lower current electricity, a small carbonized filament, and an improved vacuum (lightbulb).
- 1879 F.W. Woolworth opens one of the very first five-and-dime stores.
- 1879 The first central utility station is built by the California Electric Light Company in San Francisco.
- 1880 Inventors like Alexander Graham Bell and Thomas Edison theorize about telephone devices that transmit image as well as sound. Bell's photophone uses light to transmit sound. George Carey builds a rudimentary system with light-sensitive cells.
- 1882 The world's first hydroelectric power plant is established along Wisconsin's Fox River.
- 1882 Standard Oil Trust, the first industrial monopoly, is introduced.
- 1884 The first roller coaster in the United States is built by L.A. Thompson and is opened in Coney Island, New York.
- 1886 Johnson & Johnson is created to market antiseptic surgical dressings.
- 1886 Coca-Cola is founded in Atlanta, Georgia.
- 1886 Josephine Cochran invents the dishwasher.
- 1886 Reuben H. Donnelly produces the first Yellow Pages directory.
- 1888 The Thomas Adams Gum Company introduces the first vending machines.
- 1888 Marvin Stone patents the spiral winding process to manufacture the first paper drinking straws. 
- 1888 Henry J. Heinz organizes the H.J. Heinz Company and manufactures their first product, Ketchup.
- 1889 Joshua Pusey invents the matchbook.
- 1891 James Naismith invents and names the sport of basketball.
- 1892 Rudolf Diesel invents the diesel-fueled internal combustion engine.
- 1892 General Electric (GE) is formed in New York.
- 1892 William Wrigley starts to sell chewing gum.
- 1893 The first Ferris wheel is created by George W. Ferris.
- 1893 Charles Hires introduces bottled root beer.
- 1894 Milton Hershey begins mass production of milk chocolate.
- 1897 Campbell's begins to sell condensed soups.
- 1898 The flashlight is invented by Joshua Lionel Cowen and Conrad Hubert.
- 1898 Caleb Bradham invents Pepsi-Cola.
- 1898 Edwin Prescott patents the loop-de-loop roller coaster.
- 1899 The first police cars are used in Akron, Ohio.

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## 1900s

- 1900 Firestone tires are manufactured in Akron, Ohio, by Harvey Firestone.
- 1900 Charles Seeberger redesigns Jesse Reno's escalator and invents the modern escalator.
- 1900 The Weyerhaeuser Timber Company is founded.
- 1901 Herbert Booth invents a compact and modern vacuum cleaner.
- 1902 A 300-ton comfort cooling system designed by Alfred Wolff is installed at the New York Stock Exchange.
- 1902 George Claude invents the neon light.
- 1902 James McKenzie invents the polygraph machine (lie detector).
- 1902 Willis Carrier invents the air conditioner.
- 1902 Morris Mitchom creates the first official "teddy bear," which he named after Theodore Roosevelt.
- 1903 Edwin Binney and C. Harold Smith introduce Crayola crayons, originally a box of eight colors (black, brown, blue, red, purple, orange, yellow and green).
- 1903 Mary Anderson invents windshield wipers.

## QuickStudy

1903 Wilbur and Orville Wright of Dayton, Ohio, complete the first four sustained flights with a powered, controlled airplane at Kill Devil Hills, North Carolina.

1904 The United States is recognized as the world's largest producer of automobiles.

1904 The double-edged blade is marketed by Gillette.

1904 Benjamin Holt invents the tractor.

1905 The Popsicle is invented by 11-year-old Frank Epperson.

1905 Mary Anderson receives the patent for windshield wipers.

1906 Madame C.J. Walker begins to market cosmetic products mainly to African American women.

1906 Production of Kellogg's Toasted Corn Flakes begins at W.K. Kellogg's newly formed Battle Creek Toasted Corn Flakes Company.

1906 Lewis Nixon invents the first sonar device.

1907 Color photography is invented by Auguste and Louis Lumière.

1907 U.S. immigration peaks.

1907 The first piloted helicopter is created by Paul Cornu.

1908 Jacques E. Brandenberger invents cellophane.

1908 Henry Ford creates the Model T assembly line, resulting in the increase of productivity across all manufacturing industries.

1909 General Electric introduces a new housewares industry with the electric toaster.

1909 G. Washington patents and introduces instant coffee.

1911 Charles Franklin Kettering invents the first automobile electrical ignition system.

1912 Motorized movie cameras are introduced and replace hand-cranked cameras.

1912 Clarence Crane invents LifeSavers candy.

1913 The first highway paved with Portland cement, or concrete, is built near Pine Bluff, Arkansas.

1913 The Federal Reserve is formed.

1913 Henry Ford introduces the assembly line.

1914 Garrett A. Morgan invents the Morgan gas mask.

1914 The Panama Canal opens.

1914 Thomas J. Watson, Sr. becomes president of IBM's predecessor.

1914 The zip-fastener is invented.

1915 Hallmark begins making greeting cards.

1915 Carrier Engineering is founded, beginning the commercialization of air conditioning.

1916 Clarence Birdseye begins experiments in quick-freezing. Birdseye develops a flash-freezing system that moves food products through a refrigerating system on conveyor belts. This causes the food to be frozen very quickly, minimizing ice crystals.

1916 Keds sneakers are manufactured by U.S Rubber, making it the most popular athletic shoe.

1916 James Kraft introduces a new way to package cheese to prevent quick spoiling.

1917 Wisconsin is the first state to adopt a numbering system as the network of roads increases. The idea gradually spreads across the country and replaces formerly named trails and highways.

1919 The pop-up toaster is invented by Charles Strite.

1920 Detroit police officer William Potts refines Garrett Morgan's invention of the traffic light by adding the yellow warning signal due to the increase in automobile traffic.

1920 Earle Dickson invents the Band-Aid.

1921 John Larson invents the modern lie detector (polygraph) test.

1922 Ida Rosenthal creates the brassiere, sold under the name Maiden Form in New York City.

1923 ADM becomes the world's largest linseed oil maker.

1923 Clarence Birdseye introduces frozen food.

1923 Garrett Morgan, an inventor with a fifth-grade education and the first African American in Cleveland, Ohio, to own a car, patents the electric, automatic traffic light.

1923 State highway engineers across the country adopt a uniform system of signage based on shapes that include the octagonal stop sign.

1923 Alfred Sloan becomes president of General Motors.



1925 Competition in the automobile industry increases with the introduction of the Chrysler Corporation by Walter Chrysler.

1926 Henry Ford devises the 40-hour work week.

1927 Edwin Perkins invents Kool-Aid.

1927 Gas-fired household absorption refrigerators that do not require electricity are marketed to rural areas in the United States. One, the Electrolux, marketed in Sweden since 1925, becomes very popular.

1927 General Electric introduces the first refrigerator to be mass produced with a completely sealed refrigerating system. Nicknamed "The Monitor Top" for its distinctive round refrigerating unit, resembling the gun turret of the Civil War ironclad ship Monitor, the refrigerator is produced over the next 10 years and is so reliable that thousands are still in use today.

1927 Austrian inventor and anti-smoking advocate Eduard Haas invents Pez as a cigarette substitute. In 1952, Eduard Haas first imports the mint candy into the United States. Initial sales are low and Haas decides to reintroduce the candy with a new packaging that doubles as a child's toy. Pez dispensers have cartoon heads and are filled with new fruit flavors, making the candy very popular with children.

1928 Dan and Frank Gerber market cans of strained fruits and vegetables as baby food.

1928 The explosion of RCA's stock epitomizes market mania.

1928 Thomas Midgley and Charles Kettering create the "Miracle Compound" later known as Freon.

1928 Stock market boom begins in America.

1929 The U. S. Stock Market Crash leads to banks failing nationwide and the beginning of a worldwide Great Depression.

1929 Paul Galvin invents the car radio.

1930 Bank of America is established by A.P. Giannini.

1930 The first U.S. supermarket, King Kullen, opens.

1932 Richard Hollingshead invents the drive-in theater and opens the first one in 1933 in Camden, New Jersey.

1932 Harry Jennings built the first folding, tubular steel wheelchair.

1933 Carl Magee invents the parking meter.

1933 Percy Shaw invents cat eyes, or road reflectors.

1934 Nylon, a plastic thread, is invented and used to make toothbrushes.

1935 The electric typewriter is introduced by IBM.

1935 Willy Müller invents the first automatic answering machine.

1935 The first DC-3 flight takes off.

1935 The ball-point pen is invented by Ladislav Biro.

1936 The United Auto Workers stage their first sit-down strikes.

1936 The first automatic electric blanket is introduced.

1937 Frank Whittle invents the jet engine.

1937 The paving of Route 66 linking Chicago and Santa Monica, California, is completed. Stretching across eight states and three time zones, the 2,448-mile-long road is also known as "The Mother Road" and "The Main Street of America." For the next half-century it is the country's main thoroughfare, bringing farm workers from the Midwest to California during the Dust Bowl and contributing to California's post-World War II population growth. Officially decommissioned in 1985, the route has been replaced by sections of I-55, I-44, I-40, I-15, and I-10.

1938 The photocopier is invented by Chester Carlson.

1939 The first commercial television broadcast is aired.

1939 William Hewlett and David Packard found Hewlett-Packard.

1940 Charles Merrill re-creates Merrill Lynch.

1940 Color television is introduced.

1941 FM mobile radio becomes standard throughout the country following success in Connecticut.

1941 General Mills introduces Cheerioats (later, Cheerios), America's first ready-to-eat oat cereal.

1942 Kaiser's World War II shipyards surpass all expectations of production.

1943 Coca-Cola becomes a global brand.

1943 James Wright accidentally creates Silly Putty.



1943 SCUBA (Self Contained Underwater Breathing Apparatus) is invented by Jacques Cousteau.

1945 The microwave oven is invented.

1946 Estée Lauder starts her company with a single jar of skin cream that won a reputation for innovation, research and quality.

1946 The baby boom begins.

1946 The bikini is invented by two Frenchmen named Jacques Heim and Louis Reard. It is named after the Bikini Atoll in the Marshall Islands, the site of the first atomic bomb testing.

1946 Tupperware is invented by Earl Silas Tupper.

1946 The convenient disposable diaper is invented by Marion Donovan.

1947 Three Bell Labs scientists invent the transistor.

1948 Walter Frederick Morrison and his partner Warren Franscioni invent a plastic version of the Frisbee that could fly farther and with better accuracy than a tin pie plate.

1948 William Rosenberg opens his first coffee and doughnut shop, the Open Kettle; it is renamed Dunkin' Donuts in 1950.

1948 Polaroid starts to sell instant cameras.

1948 George de Mestral invents Velcro.

1948 Kevin Tuohy invents hard plastic contact lenses.

1950s Arthur Granjean develops the Etch-a-Sketch in the late 1950s.

1950 Metal lunchboxes become popular.

1950 Zenith invents the first remote control, called "Lazy Bones".

1950 The pacemaker, an electrical device used to monitor the beat of a human's heart, is invented.

1951 Dr. Harry Coover creates superglue.

1952 The first Holiday Inn is established in Memphis, Tennessee.

1952 The first "Walk/Don't Walk" signal is installed in New York City.

1952 The first diet soft drink is sold.

1952 Colonel Harland Sanders begins to franchise his chicken business under the name Kentucky Fried Chicken.

1953 Norm Larsen invents WD-40.

1953 The hovercraft is invented by Christopher Cockerell.

1954 Automatic sliding doors are introduced by Dee Horton and Lew Hewitt.

1955 The first McDonald's restaurant opens in Des Plaines, Illinois.

1955 Disneyland opens in California.

1956 Bette Nesmith Graham invents Liquid Paper to correct typewriter errors.

1957 The first Japanese car, Toyota, is sold in the U.S.

1958 Bank of America introduces the first general-purpose credit card.

1958 The first modem is introduced.

1959 The integrated circuit is invented by Jack Kilby and Robert Noyce.

1959 The Barbie doll is invented by Ruth Handler.

1959 The first commercial photocopy machine is introduced by Xerox.

1960 Maimam unveils the world's first working laser.

1960 The halogen light is invented.

1961 Raymond A. Kroc buys McDonald's.

1962 Edward A. Asselbergs invents instant mashed potatoes.

1962 Samuel M. Walton opens the first Wal-Mart store in Arkansas.

1963 Equal pay for equal work is introduced.

1963 Instant film/Polaroid process is introduced.

1963 Valium is introduced.

1963 The Philips Company becomes the first company to demonstrate the compact audiocassette.

1964 IBM introduces the first basic computer for business, known as the IBM 360.

1965 James Russell invents the compact disc.

1965 **Intelsat 1** goes into service.

1965 Soft contact lenses are created.

1965 AstroTurf is patented and introduced.

1965 President Johnson's immense spending spurs domestic inflation.

1968 Roy Jacuzzi invents and markets the first self-contained, fully integrated whirlpool bath by incorporating jets into the sides of the tub.

1969 Dave Thomas opens the first Wendy's in Columbus, Ohio.



1969 The first home security system is patented.

1969 James Fergason invents the Liquid Crystal Display (LCD).

1970s Wage stagnation starts.

1970s Arthur Fry and Spencer Silver invent Post-it Notes.

1970s Philip H. Knight revolutionizes tennis shoes and founds the athletic gear company, Nike.

1970 The first automated teller machine (ATM) is installed.

1970 VCRs are introduced.

1970 Xerox founds its Palo Alto Research Center.

1971 Pocket calculators are introduced.

1971 The first Starbucks coffee shop opens in Seattle, Washington.

1971 Michael Milken starts Drexel's junk-bond trading operation.

1971 Disney's Magic Kingdom is opened in Orlando, Florida.

1971 Intel invents the single-chip microprocessor.

1971 MCI is authorized to compete with AT&T.

1971 Southwest Airlines begins flying.

1971 Nolan Bushnell and Ted Dabney create the first arcade game.

1971 Ford invents the first car safety air bag.

1973 General Motors commercially introduces the Oldsmobile Toronado, which comes fully equipped with the air bag.

1973 Federal Express is launched by Frederick W. Smith.

1973 Martin Cooper of Motorola makes the first cellphone call to his rival Joe Engel of AT&T Bell Labs.

1973 Americans demand more fuel-efficient automobiles after oil-producing Arab countries boycott exports to the United States.

1973 The OPEC oil shock is underway.

1974 Liposuction surgery is introduced.

1974 The first touch screen is developed by Sam Hurst.

1974 Computer readable barcodes are invented.

1975 The Altair 8800 personal computer is introduced.

1975 Bill Gates and Paul Allen start Microsoft Corporation.

1975 HBO via satellite accelerates the fragmentation of the T.V. marketplace.

1976 Steven Jobs and Stephen Wozniak build the Apple Computer in Jobs' parents' garage.

1976 The first video game console, called the Fairchild Video Entertainment System, is introduced.

1976 John Bogle launches the First Index of Investment Trust.

1976 Xavier Roberts creates "Little People" dolls, later called Cabbage Patch Kids.

1976 VHS is created and marketed.

1978 The California asbestos lawsuits begin.

1979 The first cellular phone network is launched in Japan.

1979 Rollerblades are invented and in-line skating quickly becomes a popular pastime.

1980 The Minnetonka Corporation introduces the first modern liquid soap, called SoftSoap liquid soap.

1980 The CCITT Group 3 recommendation for facsimile (FAX) machines is adopted.

1981 IBM introduces its first personal computer (PC).

1982 Compact discs (CDs) become available.

1982 The Chia Pet is introduced.

1984 AT&T is dismantled.

1984 NASDAQ gets its first blue-sky exemption.

1987 Canon introduces the first plain-paper FAX machine for commercial use.

1988 The savings and loan crisis reaches its peak.

1989 The Berlin Wall falls, heralding the triumph of market capitalism.

1989 The first portable PC is introduced.

1990 Ford introduces the first sport utility vehicle, the Explorer.

1990 The World Wide Web program is developed.

1994 Netscape goes public.

1995 Disney merges with ABC, and Time-Warner with Turner Broadcasting System, Inc.



- 1995 Online retailer amazon.com is launched; eBay also begins that year.
- 1996 America Online (AOL) goes to flat rate pricing.
- 1997 Toyota's hybrid car is introduced.
- 1998 Google is launched, eventually becoming the Internet's most popular search engine.
- 1999 18 million people join AOL during its first year as an Internet service provider (ISP).

**2000s**

- 2000 Environmentally friendly transformer fluid (made from vegetable oils) is invented by T.V. Oommen.
- 2001 AbioCor artificial heart is invented by Abiomed — the AbioCor represents groundbreaking medical miniaturization technology.
- 2001 NuvaRing birth control is invented by Organon.
- 2001 An artificial liver is invented by Dr. Kenneth Matsumura and Alin Foundation.
- 2001 Apple launches its iPod portable media player.
- 2001 Satellite radio is introduced to the public when XM Satellite Radio launches full nation-wide service.
- 2001 Fuel cell bike is invented by Aprilia.
- 2001 Self-cleaning windows are invented by PPG Industries.
- 2001 Enron Corporation is found to have committed corporate fraud by taking off many of its debts and losses off the company's books, inflating its recorded assets and profits as a result. The scandal causes the dissolution of the Arthur Andersen accounting firm and makes Enron a symbol of willful corporate fraud and corruption.
- 2002 Birth control patch is introduced by Ortho McNeil Pharmaceutical.
- 2002 Date Rape Drug Spotter is invented by Francisco Guerra.
- 2003 Infrared Fever Screening System, used in public buildings to scan for people with a high temperature from a fever or SARS, is invented by Singapore Technologies Electronics and the Singapore Defense Science and Technology Agency.
- 2003 Toy robots become popular among children: Max the robotic cat is invented by Omron; LUCKY, THE ROVING ROBO-RAPTOR is invented by Walt Disney Imagineering; Sony builds a companion called Qrio.
- 2004 Adidas 1, "the thinking shoes" with a built-in microprocessor that decides how soft or firm support the wearer needs.



- 2004 Intel Express Chipsets — Grantsdale and Alderwood are the code names of Intel's newest chips that will provide superior and inexpensive built-in sound and video capacities for the PC, including the ability to do high definition video editing without additional computer cards.
- 2004 SonoPrep, invented by bioengineer Robert Langer, is a device that will deliver medication by sound waves rather than injection. According to the Sontra Medical Corporation, SonoPrep's manufacturer: The small, battery-powered device applies low-frequency ultrasonic energy to the skin for 15 seconds. The ultrasound temporarily rearranges lipids in the skin, opening channels that let fluids be delivered or extracted. After about 24 hours, the skin returns to normal.
- 2005 Microsoft kicks off the next generation of home video game consoles by introducing the Xbox 360
- 2005 The A380 Airbus, a large airplane that is half as loud as the Boeing 747 and can hold 118 first- and business-class passengers and 437 coach passengers, is introduced.
- 2005 Homemaking entrepreneur Martha Stewart is released from prison after serving a five-month term for lying to investigators and obstruction of justice in regards to charges of insider trading.
- 2006 AT&T acquires BellSouth for approximately \$86 billion. The deal consolidates ownership of both Cingular Wireless and YELLOWPAGES.COM — once joint ventures between BellSouth and AT&T.
- 2006 The first high-definition DVDs, in the competing Blu-ray and HD-DVD formats, hit the consumer market.
- 2007 Microsoft releases Windows Vista and Office 2007.
- 2007 Apple launches the iPhone.
- 2008 After three decades as the Chairman of Microsoft Corporation, Bill Gates steps down from daily duties to concentrate on philanthropy.
- 2008 A global financial crisis becomes prominently visible with the failure, merger or conservatorship of several large U.S.-based financial firms and organizations—Bear Stearns, Fannie Mae, Freddie Mac, Lehman Brothers, Merrill Lynch, etc. The crisis prompts an unprecedented \$700 billion government rescue plan ("bailout"), and also results in falling stocks and higher unemployment rates.
- 2008 The U.S. government announces that it will give \$17.4 billion in loans to help three of the nation's automobile makers—Chrysler, General Motors and Ford—avoid bankruptcy.



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