

Joseph and August Thyssen as entrepreneurs (1868)

Joseph and August were children of the entrepreneur Friedrich Thyssen. August Thyssen left the town Eschweiler at the age of 24. He joined the strip steel rolling mill of the Bicherioux brothers as a limited partner with a capital of 8000 talers. The strip steel mill had 130 workers and August became its commercial director in 1868. From then on, the company was called Thyssen Fossoul & Co. Then the story of success started. August founded his company on 16th of April in 1871. His father joined the company as a general partner and invested 35000 talers. But his father did not only help him with capital, but he also helped him with skilled workers. More events in August Thyssen's family supported his activities. After the death of Balbina's husband - Balbina was Joseph's and August's sister - she inherited money, which she invested in her brother August Thyssen's company. From then on Balbina remained his confidante. A few years later his father Friedrich Thyssen died and bequeathed his capital to his children in equal parts. This family drama was also helpful for August. His mother Katharina as well as Balbina and August invested their parts of the inheritance in the company. In 1878 his brother Joseph became a partner of his brother August in the Thyssen company. The Thyssen brothers managed the company together. Joseph made sure that all internal processes went smoothly. August organized the expansion of the company and visited customers among other things. The daily work was done together at one desk in order to make sure that communication and cooperation was good. It was very conspicuous that the bosses got no extra wages; they took what they needed from the company exchequer. Both were lone and reserved characters. August and Joseph were serious directors, but they also were fair to the employees. Good work was honored by extra payments. The Thyssen company was the first company, which was interested in

the social well-being of its employees. For example they founded social institutions like worker's insurance and health organizations. The time between the turn of the century and World War One seemed to be the most successful part in the life of Joseph and August Thyssen. The last great investment was the modern steelwork Hagedingen. This factory was destroyed during World War One. The Thyssen brothers got an indemnity of 246 Mill. marks by the German government. In 1906 the brothers divided the capital into three parts. August got 121.934.208 marks and Joseph got 40.030.636 marks. Both could look back at a very successful life.