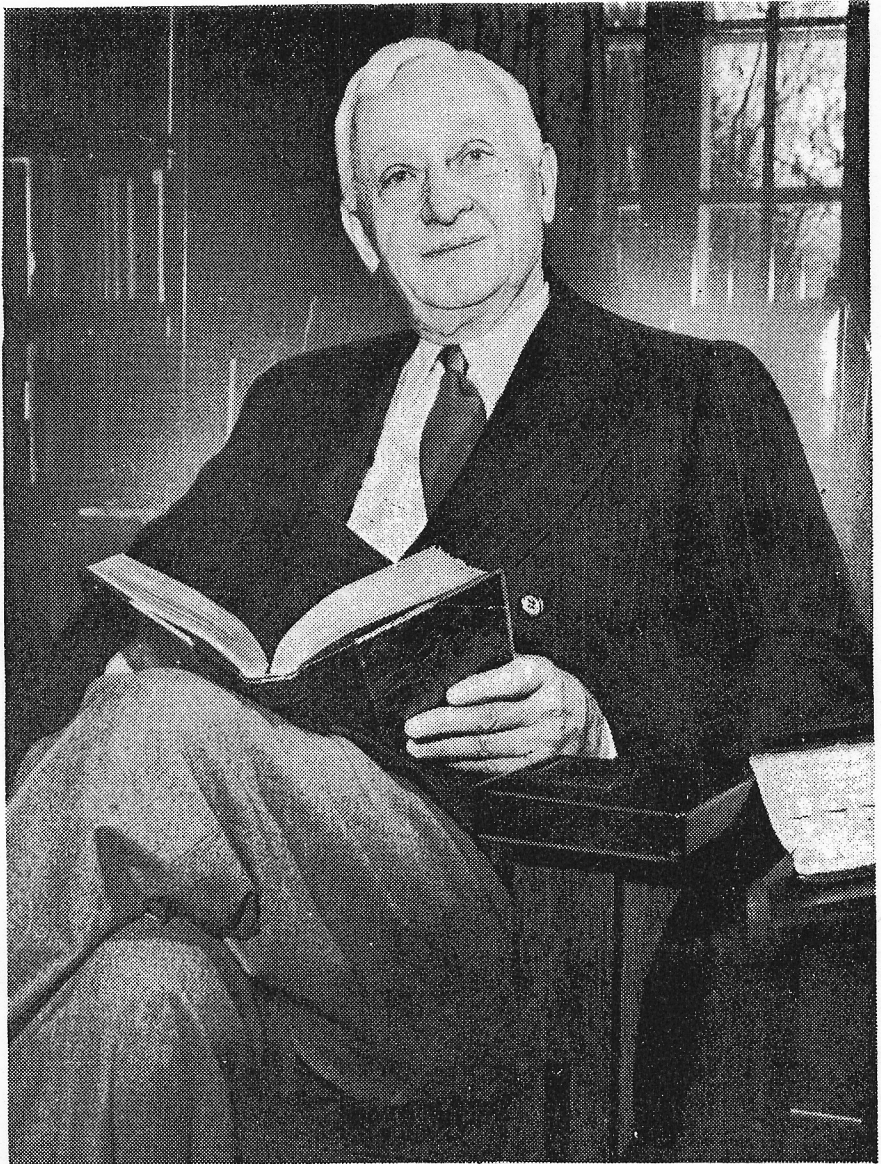
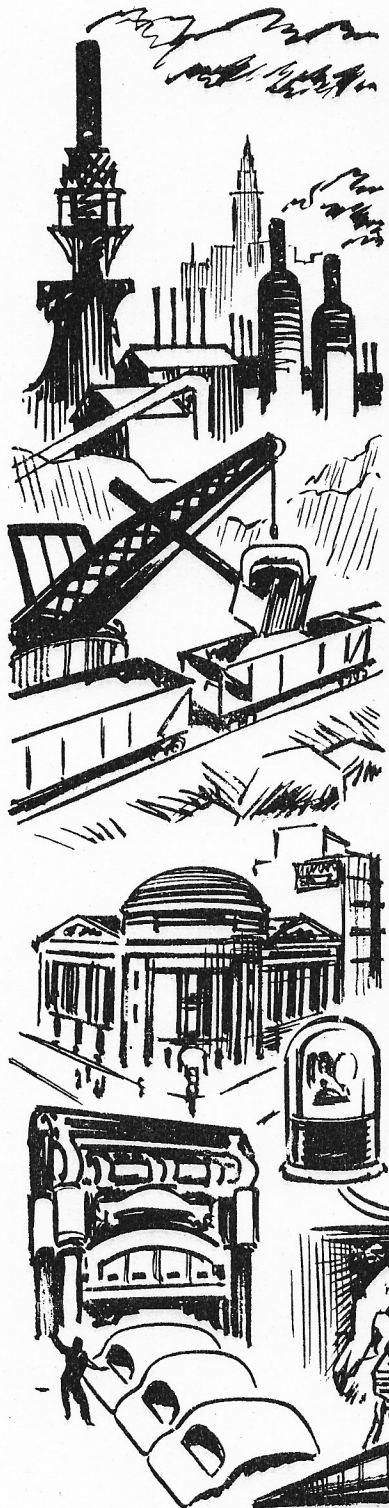


Eaton Is Empire Builder

"... Cyrus Eaton... stands clearly as the living Clevelander who has made the mightiest impact on modern civilization."

The Cleveland Press



Abridged from a series of articles entitled "Cyrus The Great," written by Al Ostrow and Bill Tanner, and printed in *The Cleveland Press*, February 21, 22, 23, 24, 25 and 26, 1955.

Cyrus the Great--No. 1

"You know," he reflected, "a lot of history has been made in this room. . . ."

It was history that affected the fates and fortunes of millions of people who never heard of Cyrus Stephen Eaton. . . .

History that helped make Cleveland the industrial giant it is today—that wrested millions of tons of iron ore from the Canadian wilderness to assure victory for the democracies in World War II—

History that saw this onetime Nova Scotia farm boy battling Wall Street titans for control of multibillion-dollar enterprises—tipping the scales to decide who occupied the White House—

* * *

History Made at Farm

Yes, the book-lined study at Acadia Farm, where the only visible trophy is a picture of a prize-winning bull, is steeped in history—financial, industrial, political.

Here, out in the country at Northfield, 20 miles from his skyscraper office in Terminal Tower, Cyrus Eaton has schemed, dreamed and read poetry for 42 years.

"Republic Steel was born in this room," he recalled. "It was in this room that I hired Tom Girdler and Charley White. It was here, at 1 a. m., that I agreed to buy control of the Good-year Tire & Rubber Co."

The results of thoughts born and nourished in this room are evident throughout Greater Cleveland and North America:

THE BLAST FURNACES of Republic Steel, third largest steel producer in the world—created by Eaton's merger of several smaller companies into a billion-dollar integrated giant.

POWER AND LIGHT PLANTS and gas works throughout the Middle West and Canada—built and expanded by Eaton when he was molding a utilities empire from which he later retired.

THE CLEVELAND TRUST CO.—Ohio's largest bank—which Eaton helped spark into expansion with his merger magic.

AKRON'S GREAT RUBBER COMPANIES—at least three of which Eaton controlled before his first financial downfall.

FISHER BODY—which he brought to Cleveland with a \$10,000,000 financing.

SHERWIN-WILLIAMS, NATIONAL ACME AND EATON MANUFACTURING—great corporations nurtured by his financial genius.

THE MINES, DOCKS AND OREBOATS of the vast Cleveland Cliffs Iron Co., in which Eaton has long been a major stockholder.



PRIZE SHORTHORNS raised at Acadia Farm are Eaton's pride.

OTIS & CO.—the controversial investment firm which its battle for competitive bidding in the sale of railroad bonds.

THE WEST KENTUCKY COAL CO.—Eaton's tangible demonstration of faith in the future of the hard-pressed coal industry.

THE CHESAPEAKE & OHIO RAILROAD—of which Eaton is board chairman and major stockholder.

STEEP ROCK MINES—a treasure trove of iron ore dredged from a Canadian lake bottom by engineering, financial and diplomatic wizardry.

THE UNGAVA MINES—where Eaton is developing another major ore field on the north coast of Quebec to feed the steel mills of the world and add to his own mounting fortune.

With all these enterprises—at various times, more than a million people have worked for Eaton's interests—the busy entrepreneur found time to help build the "Ring of Green" Cleveland's Metropolitan Park System. He was a parks trustee for 10 years, pushing a plan to "give everyone in Cleveland a personal country club and facilities for outdoor living at cost."

He was a founder of the Cleveland Museum of Natural History, and helped evolve Fenn College from the YMCA evening school where he studied accounting as a young man. He's a trustee of the University of Chicago, Denison University Case Tech.

Any single item on this list of business and civic accomplishments would comprise a full, successful career for a man of "ordinary prominence."

Just Highlights of Career

But the list only highlights the fabulous career of Cyrus Eaton.

There is more—much more—in the saga of this man who already controls two billion dollars worth of physical assets served by 100,000 employees, and apparently can't stop picking up more lucre.

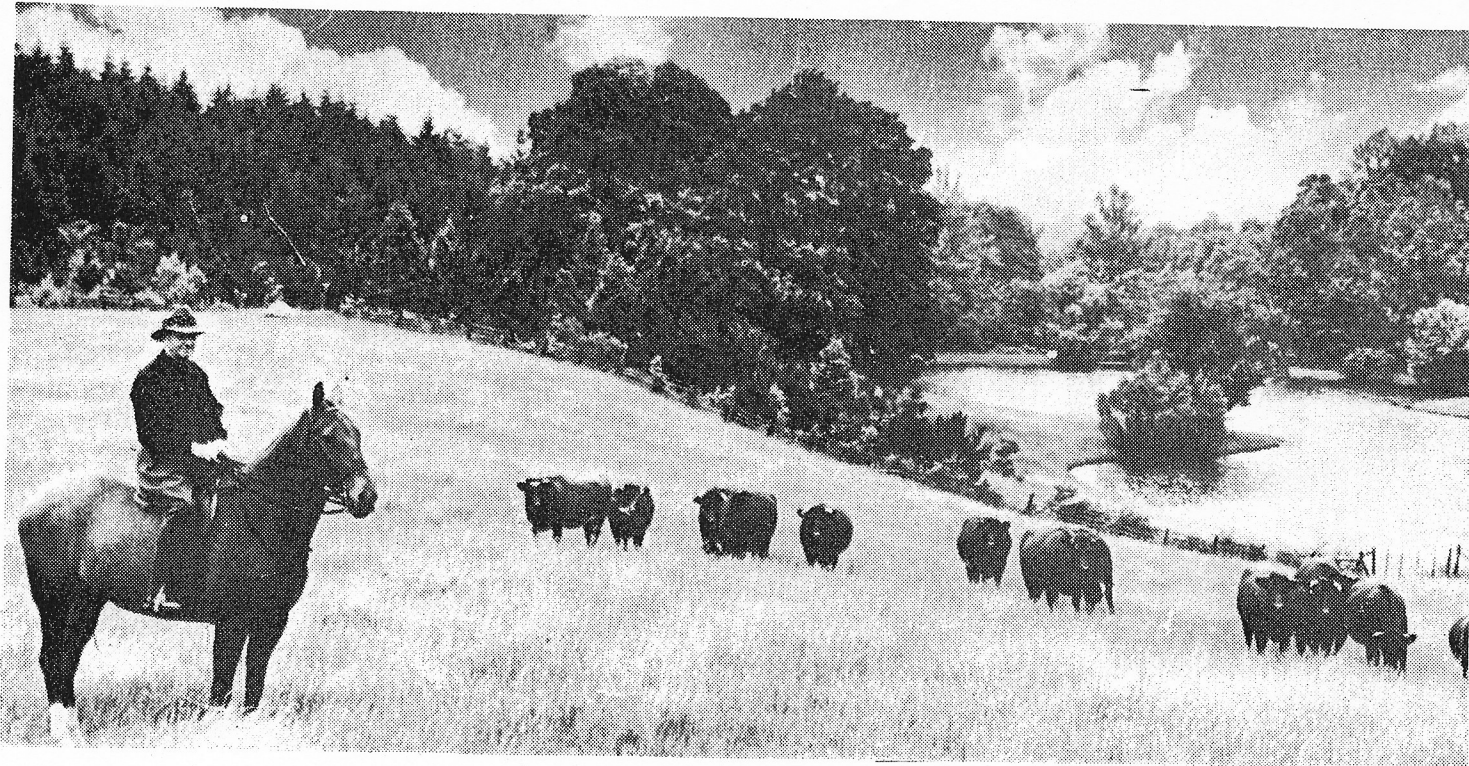
We talked to scores of people whose lives touched his, perused through acres of reports and financial statistics, looked at the records of lawsuits involving gargantuan sums, spent days with this courtly capitalist, delving for the story of Cyrus Eaton.

In the process, we became convinced that Cyrus Eaton, shorn of the halo bestowed by his friends and also the halo envisioned by his foes—stands clearly as the living Cleveland lander who has made the mightiest impact on modern civilization.



SPRY AND VIGOROUS AT 71, Eaton goes skiing his Summit County estate.

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Cyrus the Great—No. 2

High above Public Square, white-haired, immaculately-attired Cyrus S. Eaton looks out his 36th-floor window at a mass of ships and industries in which he has a bigger stake than any man in Cleveland.

Far below the surface of Public Square are some of the city's oldest gas mains.

They were laid in 1904 by the monarch of Terminal Tower's tallest executive suite—then a college student on summer vacation, struggling to choose between prophets and profits as a life career.

A casual visit to Cleveland, an impulsive remark by Mrs. John D. Rockefeller, and a brief adventure as a Canadian cowboy combined to catapult Eaton from the Baptist ministry into high finance and billion-dollar empire building.

Clerked in Father's Country Store

The trail of destiny began on the muddy streets of Pugwash, Nova Scotia, where Eaton got his first business experience clerking in his father's country store.

"Why don't you come and visit me in Cleveland this summer?" suggested Cy Eaton's uncle, the Rev. Charles A. Eaton, then moving from Toronto to become pastor of the Euclid Avenue Baptist Church.

The 17-year-old farm boy who would be a millionaire 10 years later stepped off the train with \$20 in his pockets. It was June, 1901.

"I need a job," he mumbled as he checked in at the old Euclid Hotel at Euclid Ave. and E. 14th St., where his uncle was staying.

Cy Eaton was immediately hired as a night clerk, which was probably the turning point of his life—chiefly because Mrs. Rockefeller didn't like the idea of a youth from the country being exposed to the "temptations" of after-dark doings in a downtown hotel.

Dinner With Rockefellers

The Rockefellers were members of the Rev. Eaton's congregation, and had invited the pastor to their Forest Hills estate in East Cleve-



YOUNG CY EATON, fresh out of McMaster University, became pastor of the newly organized Lakewood Baptist Church.

land for dinner. Learning that the minister's nephew was in town, they suggested that he come along.

Cy Eaton went only because a day clerk agreed to fill in for him. He had to hurry away from the table of the richest man in Cleveland—and the world—to resume his hotel duties.

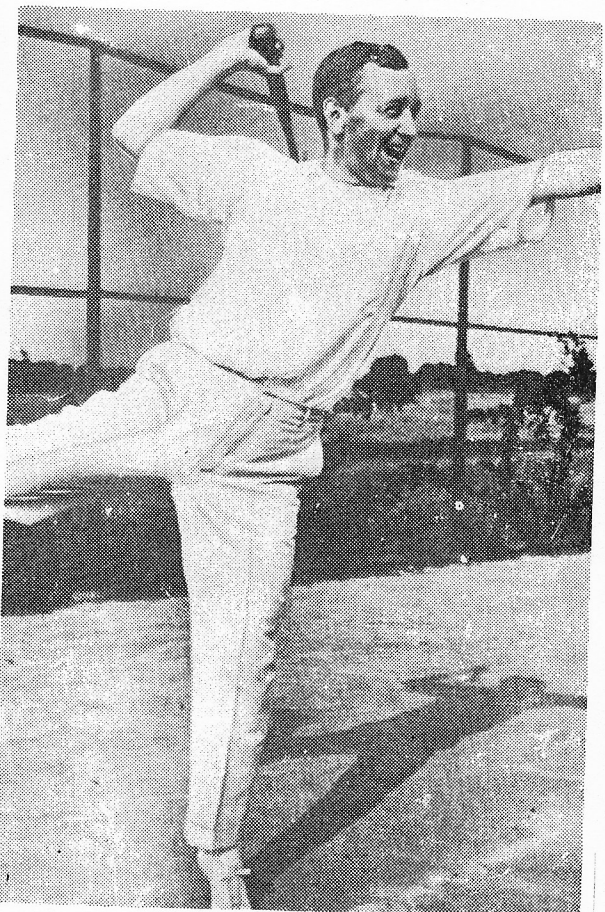
But before he left Forest Hills, Mrs. Rockefeller had expressed indignation at his employment.

"Young man," she said, "you ought to be out of doors—not working in a downtown hotel. Isn't there something he can do around here, John?"

Rockefeller, the business baron whose word was law in the Standard Oil empire, bowed to his wife's whim. "Sure," he said, "we can find something for him to do. . . ."

Rockefeller gulped when Cy Eaton said he'd

MEMORIES OF HIS CAREER as Canadian cowboy come back to Eaton as he rides herd on group of his prize shorthorns at Acadia Farm.



ZESTFUL YOUNG MILLIONAIRE plays tennis. This picture of Cyrus Eaton was taken in 1915—shortly after he "discovered I was worth \$2,000,000."

have to get a "graceful release" from the hotel manager before accepting.

Take the Job—And Fast

"Listen, kid," the hotel manager told the apologetic night clerk, "if John D. Rockefeller offered me a job, I'd put you in charge and get out there as fast as I could. . . ."

Eaton moved out to Forest Hills and into the company of the nation's business greats. Rockefeller used him alternately as an errand boy and social companion.

Eaton carried messages to and from the elaborate wire room which kept Rockefeller in touch with his world-wide ventures, played a fourth hand at bridge, and listened wide-eyed to casual conversations about million-dollar deals.

Young Cy provided an eager audience for anything Rockefeller had to say. The older man, learning that Eaton planned to study theology, advised against it.

"You've got what it takes to be successful in business," he said. "And there's a tremendous opportunity to do good for mankind through business—possibly more than you could accomplish in any other field."

And Rockefeller gave Eaton his own basic formula for acquiring wealth: "Be sure to have some ownership or participate in the development of natural resources. . . ."

Goes Back to School

Eaton was impressed, but went ahead with his plan to enroll at McMaster University. He paid his tuition and board by clerking in a Toronto department store and diplomatically collecting "bad debts" for a doctor.

He spent two more summers working in the Rockefeller household. The next year, he shifted to a job with his patron's East Ohio Gas Co.

The new company was introducing natural gas to Cleveland, and running into myriad problems. Eaton was assigned to pacify housewives indignant over having their neat lawns ripped up for the laying of gas lines.

His courteous sincerity was so effective that Eaton was asked to help soothe the complaints of public officials. He also took over administrative direction of a crew of 400 men, mostly good-natured immigrant laborers, hand-digging gas mains down Woodland Ave.

Then came the Public Square job.

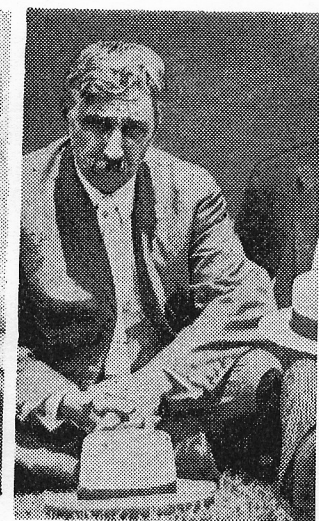
When it was finished, Eaton went back to Toronto to complete his theology course.



MOTHER of Cyrus Eaton, Mrs. Mary McPherson Eaton, had wanted her son to be a clergyman.



MRS. JOHN D. ROCKEFELLER changed course of Eaton's life by objecting to his job as a hotel night clerk.



BILLIONAIRE JOHN D. ROCKEFELLER advised Cyrus Eaton to preach and enter business. Rockefeller (right) is shown with Rev. Charles A. Eaton, Cy Eaton's uncle. Rev. Eaton, who later became a New Jersey congressman, was Rockefeller's pastor.

Diploma in hand, he took off to spend several months as a cowboy in northern Saskatchewan.

Riding the Range—and Thinking

Herding cattle, sleeping under the stars and riding the range, Cyrus wondered what to do with the rest of his life.

The problem seemed answered when he returned to Cleveland to spend Christmas with his uncle, and was offered a job as lay pastor of the new 23-member Lakewood Baptist Church.

But Eaton closed his prayer book a few months later when a lawyer he had met at the Rockefeller home asked him about economic prospects in Western Canada.

The attorney represented a syndicate interested in obtaining gas and light franchises in the new cities sprouting on the prairies. Would the young preacher care to undertake a mission for the group in the area where he had worked as a cowboy?

Eaton came back with a franchise to build a power plant at Brandon, Manit. But his backers had lost interest. The panic of 1907 made them more concerned with saving their assets than expanding their investments elsewhere.

"It's your franchise," they told him, "figure out what to do with it you

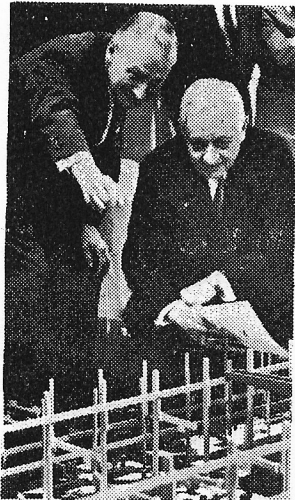
Borrows and Makes P

Eaton borrowed money in Canada to build the light plant, then sold it for a profit. He used the money to obtain gas and power franchises in Canadian and middle western cities. Eaton founded the National Gas & Electric Co., later the massive United Light & Power, a fast-growing giant.

"I really don't know when I became a millionaire," Eaton says, "but it was in June of 1914 that I discovered I had \$2,000,000."

That was when Sidney Mitchell Bond & Share offered him that his utility holdings.

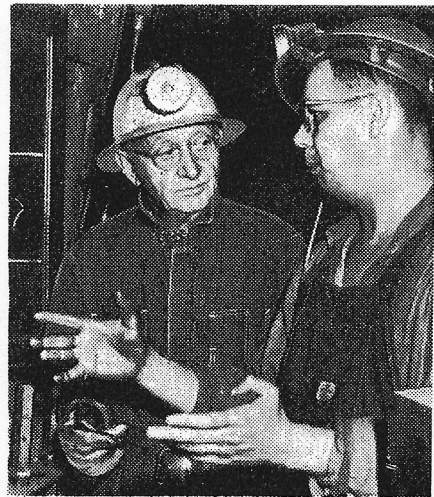
The deal fell through, but the capitalist suddenly realized that he had the financial capacity to "try something." He set aside his poetry books and pursued the fine type of the investment quest of new worlds to conquer.



PRESIDENT Walter J. Tuohy of Chesapeake & Ohio Railroad shows Eaton model of line's new Huntington shops.



CYRUS EATON peers out pilot house of the SS Sparton, one of scores of Great Lakes' vessels controlled by his interests.



IN WORK CLOTHES and miner's cap Eaton goes down into diggings at Cleveland Cliffs ore mine at Ishpeming, Mich., on periodic inspection.

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Cyrus the Great—No. 3

Bold Stroke Created Republic Steel

"Call the Cleveland Trust Co. and ask them if my signature is good for \$18,000,000."

The directors of Trumbull Steel chuckled at the challenge, but accepted it.

An official of the big bank gave an unhesitating reply: "Of course."

At that moment, in September of 1925, Cyrus Eaton won control of Trumbull Steel—and the seed was planted from which came the billion dollar Republic Steel Corp.

"Chance and accident play a great part in every life," Eaton muses in his philosophic moments.

The flip of fate which created Republic Steel was the timing of his return from a canoe trip through the Canadian woods with his six-year-old son, Cyrus Jr.

Weary from their outdoor exertion, the Eatons checked in at Boston's Copley Plaza Hotel.

While the boy dozed, his father restlessly thumbed through a pile of newspapers. One item caught his eye: A New York bank had backed out of a proposed \$18,000,000 refinancing of Trumbull Steel.

Instinctively, Eaton reached for the telephone and placed the long distance calls which began his maneuvers to acquire the plant at Warren.

Part of His Plan

Within a few weeks, follow-

ing the phone call that confirmed his wealth, Trumbull Steel was his.

It was a spur of the moment decision, but Eaton had long contemplated an entry into the basic steel industry.

The successful operator of public utilities in 800 communities throughout Canada and the Middle West, he had been studying the queen of industries for several years—tramping through the mills of the Cuyahoga Valley to catch the hot breath of the open hearth furnaces, reading financial reports, learning all he could about production and marketing of the most vital metal of modern civilization.

Eaton's thoughts are big and bold. He had planned to burst into the industry by seizing control of the mammoth United States Steel Corp.

But the Trumbull news story caught his eye before these plans had been set in motion.



"THE GOOD LIFE" lived by Eaton includes fox hunting. He's shown with Windsor White (left) and Corliss Sullivan (right) when he entertained joint meet of Chagrin Valley, Kirtland and Summit Hunt Clubs at Acadia Farm in 1929.

Saved Steel Firm

Trumbull, one of the Mahoning Valley's major steel-makers, seemed headed for the financial rocks.

"Only one financial institution in the country can save the situation—the House of Morgan—and they're not interested," a speaker told a joint meeting of Trumbull's directors and a Warren citizens committee striving to save the city's biggest industry.

"I can save you," Eaton replied.

He did, and Trumbull became the nucleus of the mammoth Republic Steel.

Like an eager terrier, Eaton bustled about, picking up interests in steel mills in Cleveland,

Chicago, Canton, Massillon and Buffalo. The pieces of the jigsaw finally came together to form Republic, the nation's third greatest steel company.

And then Eaton, the giant maker, became furious at the discovery that another steel giant was planning to grow greater through his own merger methods.

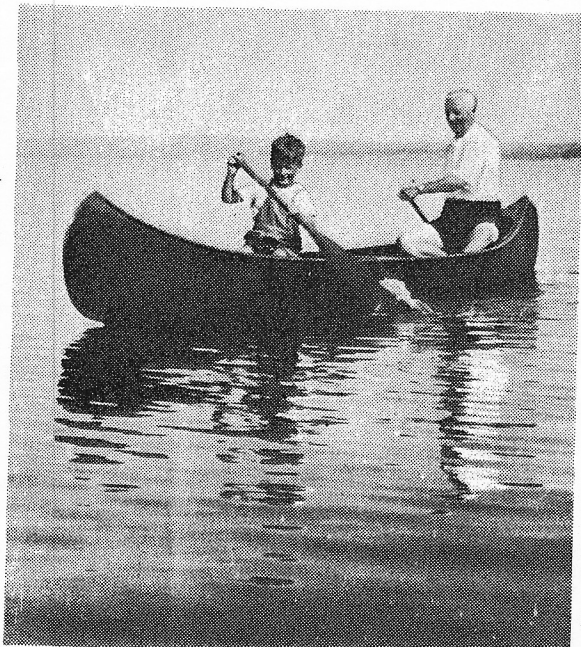
"What are a few millions more or less in a deal of this magnitude?" remarked Eugene Grace, president of Bethlehem Steel, as he agreed to a \$16,000,000 hike in the price Bethlehem was willing to pay in stock to combine with Youngstown Sheet & Tube.

Eaton, who had become a major Youngstown stockholder, fought the merger with

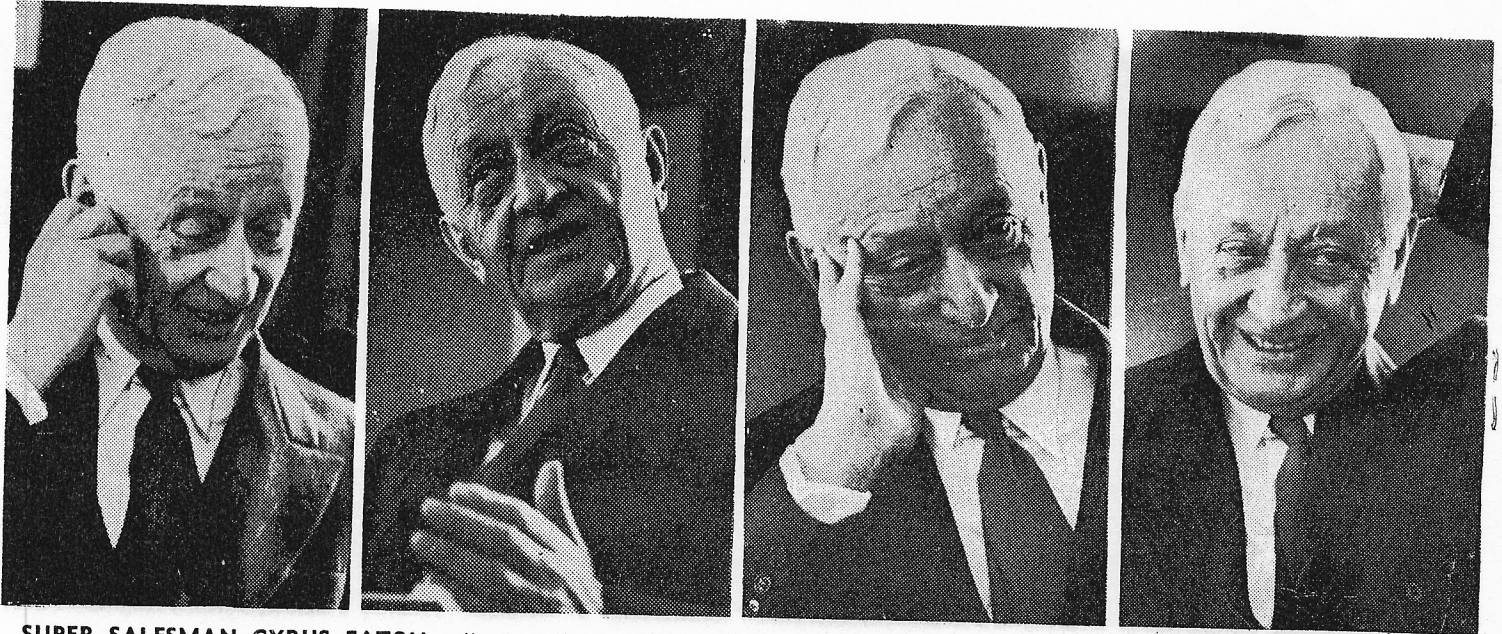
indignation and injunctions. His successful legal battle to prevent the nation's second largest steel company from swallowing Youngstown brought him into direct conflict with another outstanding Clevelander, Newton D. Baker.

Baker was attorney for the pro-merger Youngstown management. There was a hard antagonism between the two men which extended far beyond the courtroom.

Later, Eaton appeared at the 1932 Democratic National Convention in Chicago and exerted behind the scenes pressure to block Baker's ambition for the presidential nomination. Eaton's ally was James A. Farley. Their candidate was Franklin D. Roosevelt.



USED TO PADDLING HIS OWN CANOE, Cyrus Eaton teaches technique to grandson, Fox Butterfield, at Deep Cove Farm in Nova Scotia. Boy's father is a historian now helping edit papers of the Adams family.



SUPER SALESMAN CYRUS EATON tells how he sold Washington and Ottawa governments on the wisdom of gambling \$30,000,000 to develop Steep Rock's underwater iron ore deposits. These expressions were captured by the camera of Press Photographer Bernie Noble.

Cyrus the Great---No. 4

The grizzled engineer shook his head. "It won't work," he said.

Six-foot Cyrus Eaton, the man with a multi-million dollar stake in the outcome, listened calmly. He said softly: "We'll know in a few minutes."

The scene was a lonely mountainside in Ontario, 100 miles north of Lake Superior. The time was July 22, 1943.

Eaton watched tensely as workmen placed the dynamite charge that would blast the last segment of a 3000-foot tunnel intended to drain Finlayson Lake and change the course of the Seine River.

If the plan succeeded, the way would be clear to pump 121 billion gallons of water from nearby Steep Rock Lake, baring a treasure trove of rust-colored iron ore for easy mining.

Ore Needed by Free World

And the nations of the Free World, locked in a life and death struggle with Nazi tyranny, needed that precious ore to bolster their hard-pressed battle lines.

Top government officials waited restlessly at Ottawa, Washington and London for the flash that would tell them if the equivalent of a major battle had been won—or if a lot of money, manpower and scarce equipment had been wasted on "Eaton's folly."

Some engineers said the shortcut drainage tunnel would perform the needed miracle. Others advised against it. Eaton said: "Let's try it."

His heart pounded furiously as the fuse was set off.

The wilderness calm was shattered by a series of underground explosions. A geyser of water surged up from the lake.

Would the blast open the tunnel or seal it?

Eaton, watching at the lower end, saw clouds of smoke pour from the cave-like mouth.

"It's like I said," a voice murmured among the rumbles, "it can't work . . ."

Blast Hurls Rocks From Tunnel

The pessimistic drone was drowned out by the din of rocks roaring out of the tunnel mouth.

For three minutes that seemed an eternity, the rocks came tumbling down—pebbles, rocks and room-sized boulders, bouncing down the dry man-made bed for the reluctant river.

Suddenly, as if commanded by the imperious baton of an orchestra leader, the rumbling tapered off from its ear-wracking crescendo. A new sound—starting like a gentle sigh, then rising to the intensity of a triumphant shout—soared into the rhapsody of man's conquest of nature.

It was the hiss of a wall of water, pushing through the tunnel—rushing into the new river bed, its cascading foam whiter than the silver hair of smiling Cyrus Eaton.

* * *

Needed Financial Magician

Major steel and mining companies—including several in Cleveland—had turned thumbs down on the project when Eaton rode over Steep Rock Lake in a canoe, then circled it in a plane. "I believe the lake can be drained and the ore mined profitably," he pronounced.

As an original 1932 backer of Franklin D. Roosevelt's presidential aspirations, an ardent supporter of the New Deal and the author of a widely circulated article attacking the historic objections to a third term, Eaton was a welcome visitor to the White House.

He eloquently painted the picture of Steep Rock and its global significance. The Government was frantically seeking new sources of iron ore to bolster the dwindling Mesabi reserves.

"Here is the answer," Eaton declared.

His persuasive charm and facts won Roosevelt's support and convinced the top strategists of the war effort—although one expressed regret that earmarking machinery for the Steep Rock project would "deprive our Russian ally of a lot of electric motors."

Eaton also sold his scheme to the Canadian government at Ottawa. It put up \$20,000,000 for railroad spurs, docks, power lines and loading equipment. The Province of Ontario spent \$5,000,000. The Reconstruction Finance Corp. in Washington loaned \$5,000,000.

* * *

Steep Rock has shipped millions of tons of iron ore down the Great Lakes since the day that

Eaton saw the drainage tunnel successfully blasted through the wilderness rock.

Steep Rock Mines, Ltd., reported a net profit of \$3,450,000, or 48 cents a share, for 1953. Estimated earnings for last year were \$800,000 more.

The company estimates its ore reserves as at least 500,000,000 tons.

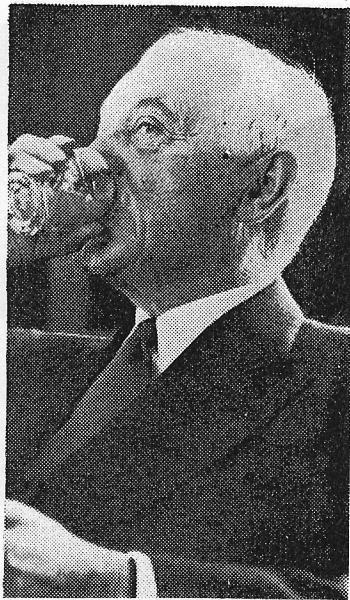
At perhaps \$10 a ton—

Was it a five billion dollar smile that illuminated the ruddy face of the former preacher when Finlayson Lake water tumbled through the hole in the hillside?



WITH MINER'S PICK, Financier Eaton chips off a handful of rust-colored ore from the Steep Rock Field.

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CURT REPLY to Eaton's inquiry about Cincinnati terminal bond issue made implacable foe for the late Senator Robert A. Taft.

Cyrus the Great—No. 5

* * *

Eaton, then hailed as the white knight of midwest finance, was tilting against Wall Street control of the nation's money market.

His lance was a demand for competitive bidding in the sale of railroad bonds, instead of the cozy arrangement by which a "chosen instrument" New York investment house picked up several million dollars in a quiet deal negotiated behind closed doors.

The crusading capitalist was exuberant over the first triumph of this campaign—scored with the aid of Robert Young, another tempestuous tycoon who later conquered the New York Central Railroad.

Had Helped Save Young's C & O

Through a competitive bid, Eaton had saved Young's Chesapeake & Ohio Railroad \$2,000,000 on a bond issue—and garnered a king-sized profit for himself.

Now he wanted to bid for a \$12,000,000 bond issue of the Cincinnati Union Terminal.

"Preposterous!" Eaton says he was told by Robert A. Taft, then chairman of the terminal's finance committee. "We've already made a deal with people we trust—and I resent your coming in here!"

History hinges on apparent trifles. Taft probably was unaware that this crisp rejoinder may have thwarted his ambition to follow in his father's footsteps as president of the United States.

Taft rose to the heights in the political arena. Time after time, he came close to the Republican presidential nomination. Each time, when a slight nudge might have carried the day for Taft, the full force of Cyrus Eaton's behind-the-scenes influence was thrown against him.

And Eaton, once a heavy contributor to the Republican Party, later an ardent New Dealer, is a skillful student of politics and the manipulation of public opinion.

Refused to Accept Turndown

Eaton didn't accept Taft's turndown as final.

"They're stealing your bonds!" he blared—and carried his case to Jesse Jones, then head of the money-lending Reconstruction Finance Corp.

Jones ruled that railroads which wanted financial help from the Government would have to dicker for the best possible deal in selling bonds, just as they must seek the lowest price in buying locomotives.

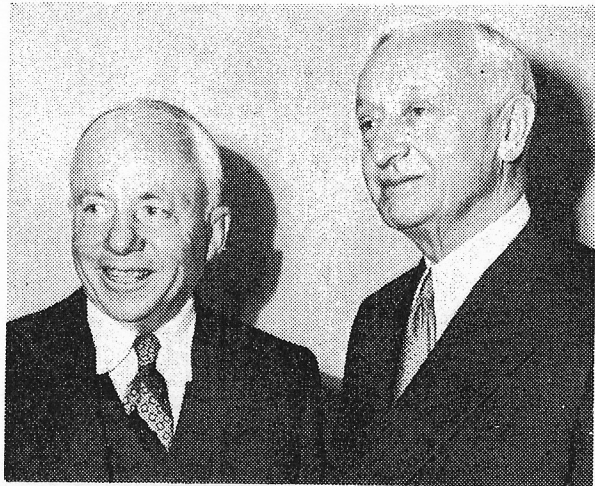
And some of the eight railroads which controlled the Cincinnati terminal had RFC loans.

Ironically, Eaton's firm lost the issue to another financial house when sealed bids for the depot bonds were opened.

But he had established the principle of competitive bidding—subsequently made mandatory by the Interstate Commerce Commission.

Another ally who appeared at Eaton's side in the fight for competitive bidding was a senator from Missouri named Harry Truman.

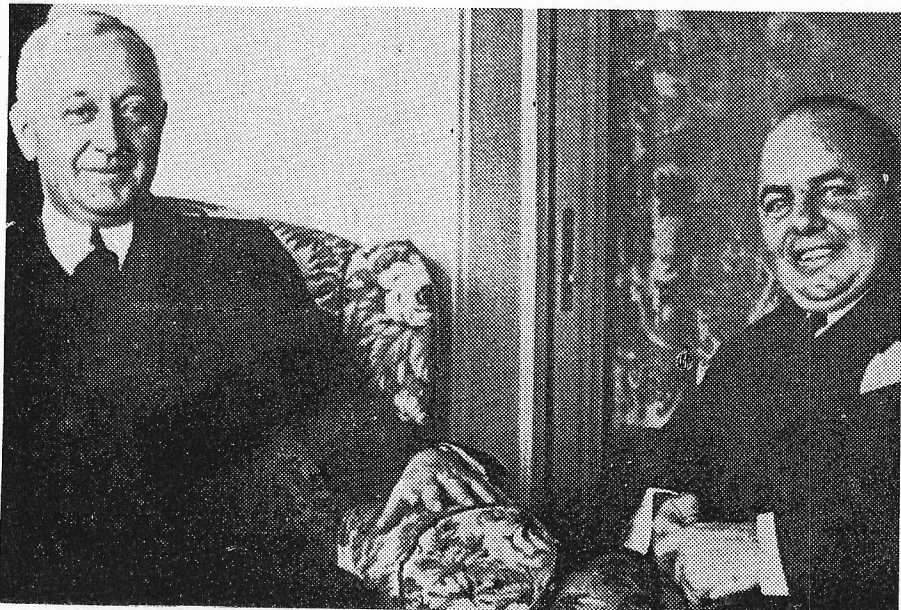
Eaton was a welcome visitor to the White House when Truman moved into the mansion where Taft had played as a boy.



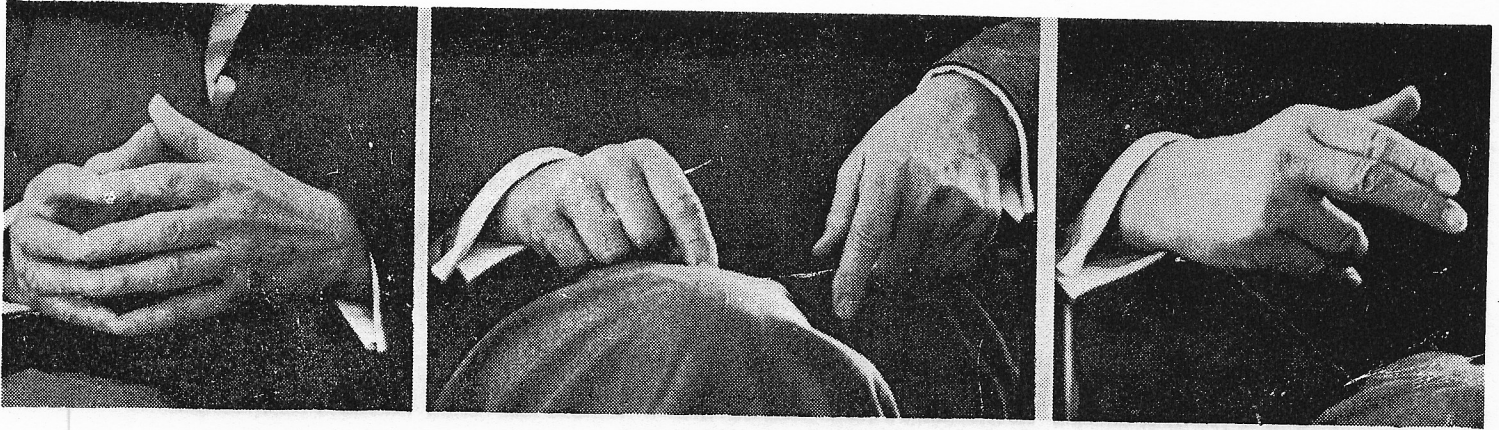
TEMPESTUOUS TYCOONS Robert Young (left) and Cy Eaton have long had profitable friendship.



CLOSE FRIENDS and fellow students of Shakespeare are Eaton (right) and John L. Lewis, United Mine Workers president. Mrs. Lewis was a distant cousin of Eaton's.



THE PROVINCE OF ONTARIO helped finance the Steep Rock venture. Eaton is shown conferring with the late Mitchell Hepburn (right), former prime minister of the province.



Cyrus the Great—No. 6

THE EXPRESSIVE HANDS of Cyrus Eaton move with energetic animation as he discusses his philosophy of life. Through these hands have passed papers representing control of billions of dollars' worth of mines, mills and railroads.

His doctor told him he had the mumps—caught while playing with his grandchildren, John, 6, and Cathy, 4.

But 71-year-old Cyrus Eaton left his sick bed in the Fort Steuben Hotel at Steubenville to cross the Ohio River to Follansbee, W. Va.

Most of the town's 4500 people shouted a hero's welcome. Little girls rushed up to hand him flowers. Tears moistened the cheeks of men and women as they shook the hand of the saviour of Follansbee.

The blue eyes of the Cleveland financier were moist, too, last January, as the high school band blared "Happy Days Are Here Again."

* * *

The town's single industry—Follansbee Steel—had been sold. The mill was to be dismantled and moved to Alabama. The outlook seemed hopeless when the community and Gov. William Marland of West Virginia pleaded for Eaton's aid.

* * *

And now, with complete humility and ignoring the strain of his illness, he accepted the homage of the town he had saved after all hope seemed gone.

Does Cleveland Owe Gratitude?

Deep inside, Cyrus Eaton feels that he is probably entitled to similar homage from

his adopted city of Cleveland.

In the past half-century, his financial activities and investments have created and retained vast steel, paint and machinery plants in "the best location in the nation."

"I haven't the time to be active in the Community Chest," he explains, almost apologetically, "but I feel that I've done my share by helping create tens of thousands of jobs. Regular employment is what makes it possible for people to live a happy life and contribute to the Community Chest."

Although never acclaimed by the city he considers his home, Eaton has basked in the adoration of smaller communities, and loved every minute of it. For, despite his hard-headed devotion to the dollar sign, he has a broad sentimental streak. To him, the dedication of the

new Lee Eaton School at Northfield was a more memorable moment than his greatest business triumph.

Lee Eaton was the tycoon's oldest daughter. She spent the last 25 years of her 41-year life in a wheelchair as the result of an unsuccessful spinal operation.

The devoted father was never too busy for his stricken daughter. He spent hours discussing literature and philosophy with her. She accompanied him on many trips about his broad empire.

In her memory, he donated the 12-acre tract on which the Lee Eaton School was built—replacing the country school she attended as a girl.

Son Spurred Him During War Days

During World War II, Cy Eaton had a special incentive beyond money for pushing his Steep Rock Mines venture to success to provide needed iron ore for the war effort.

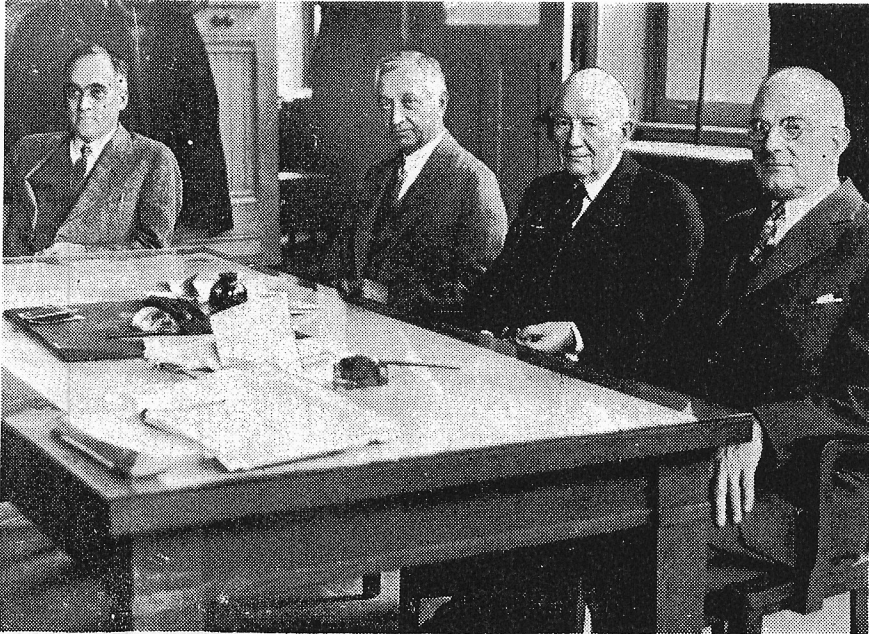
His son, Cyrus Eaton Jr., then a bomber pilot, was shot down in the English Channel. Rescued by a German U-boat, his whereabouts were unknown for weeks until he escaped from a Nazi prison camp and made his way back to Allied territory.

Cy Jr. now is working in his father's business, with special responsibility for development of the Ungava Bay ore field. His only brother, McPherson Eaton, is a farmer in Canada, near their father's home town of Pugwash, Nova Scotia.

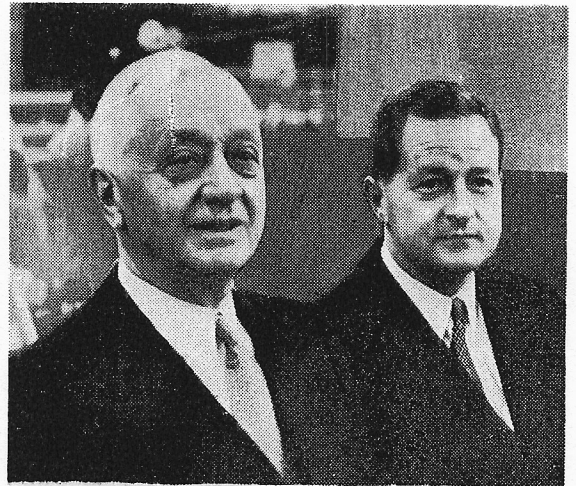
Pugwash is where Cyrus Eaton learned what happens to a community when its basic industry folds up.

His grandfather left Pugwash for the California gold rush when the town's shipbuilding industry collapsed.

Eaton displayed his fondness for his birthplace by rebuilding its business district twice. The first reconstruction followed a big fire. Then the new business area burned down



"RING OF GREEN" of Cleveland's Metropolitan Park system came into being while Eaton was a park trustee. Park board which acquired the green belt surrounding the city consisted of William Stinchcomb (left), veteran executive secretary; Eaton, Andrew Squire and Warren S. Hayden.



WARTIME BOMBER PILOT Cyrus Eaton Jr. (right) attends Chesapeake & Ohio Railway stockholders meeting with his father. Eaton's other son, McPherson, is a Canadian farmer.

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again.

Buying his grandfather's old home and a nearby lobster factory, Eaton converted them into a pleasant resort—the lobster factory becoming a big dining room extending into the sea on a long dock.

Sets Up Retreat for "Thinkers"

Starting next summer, the Pugwash mansion will be turned into a vacation retreat for "thinkers"—mostly college professors, scholars, labor leaders and others, who will have free and unregimented run of the place, with all expenses paid by Eaton.

"Perhaps," he smiles, "one of them will come up with the final truth."

The onetime preacher doesn't believe that the human race has found it yet. He tells of a Nova Scotia farmer who was complimented by a minister with, "Tom, the Lord has been awfully good to you in providing this marvelous garden."

And the farmer replied, "You should have seen this place when the Lord was working it alone. . . ."

The Pugwash "thinkers" colony will boast a unique guest list if many of Eaton's intellectual associates accept the invitation.

His personal friends include such diverse personalities as John L. Lewis, the bushy-browed United Mine Workers president; Robert Hutchins, controversial former head of

the University of Chicago; Bertrand Russell, the agnostic philosopher, and numerous scholars and obscure professors.

But Eaton, the theoretical philosopher and daily reader of poetry, never forgets the "practical side" of life.

While fulsome in his praise of culture, he maintains that material prosperity is essential for "the highest development of the mind and of the spirit"—and bold business ventures such as his, which create jobs and wealth, are a greater service to mankind than he could have performed as a minister.

* * *

Take the case of Portsmouth Steel. When the big mill at Portsmouth, O., was about to be shut down, Eaton stepped in and saved it—later turning it over to the Detroit Steel Co., in which he has a major interest.

He converted the corporate shell of the Portsmouth Steel Co. into a holding company, which he now is using to acquire control of other industries.

It was Portsmouth Steel funds which Eaton loaned to employees of the Cincinnati Enquirer to permit them to purchase the newspaper.

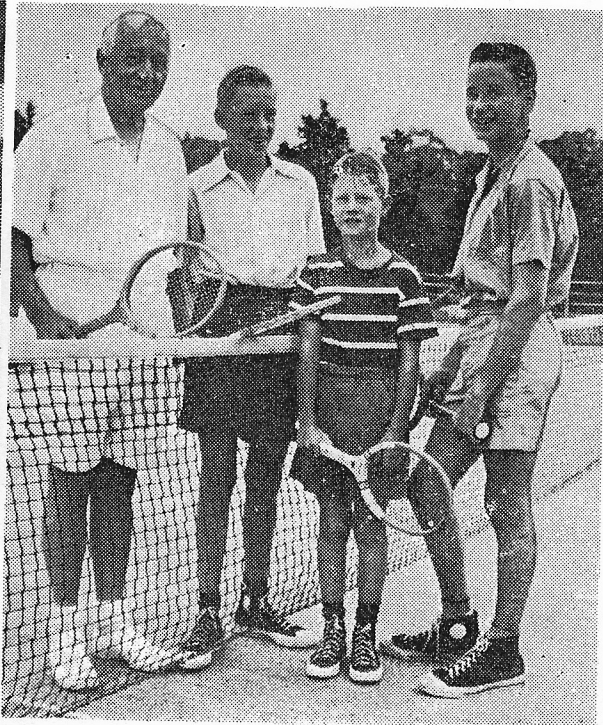
The Portsmouth, Follansbee and Cincinnati deals all were worked out at Acadia Farm. The Summit County estate technically is owned by the Chertsey Corp., which also



BUBBLING WITH ENTHUSIASM, Cyrus Eaton takes floor at Chesapeake & Ohio stockholders meeting. The new board chairman expressed hope that all 40,000 employees of the railroad would eventually buy stock in "our company."



FOLLANSBEE HOUSEWIVES give personal thanks to Cyrus Eaton for saving their town's economic life by keeping steel mill there. They didn't know that Eaton left sickbed to accept the community's hearty "thank you."



KEEPING UP with younger generation is part of Cyrus Eaton's formula for perfect health at 71. He's shown playing tennis with three grandchildren, Bob LeFevre, David LeFevre and Fox Butterfield.

plays a part in Eaton's intricate, interlocking financial interests.

Here, Eaton breeds prize-winning shorthorns, feeds an army of birds, raises trees, rides horses, skis, plays tennis, reads books and probes financial reports in quest of new business worlds to conquer.

He rises regularly at about 5:30 a. m., jots down a series of notes and reminders on a variety of subjects, has breakfast served by Denham, an English butler in cutaway coat, and then is driven to his Terminal Tower office.

A private detective once hired to tag Eaton with papers in a \$3,000,000 lawsuit paid him this compliment: "Now I know how a guy becomes a millionaire!"

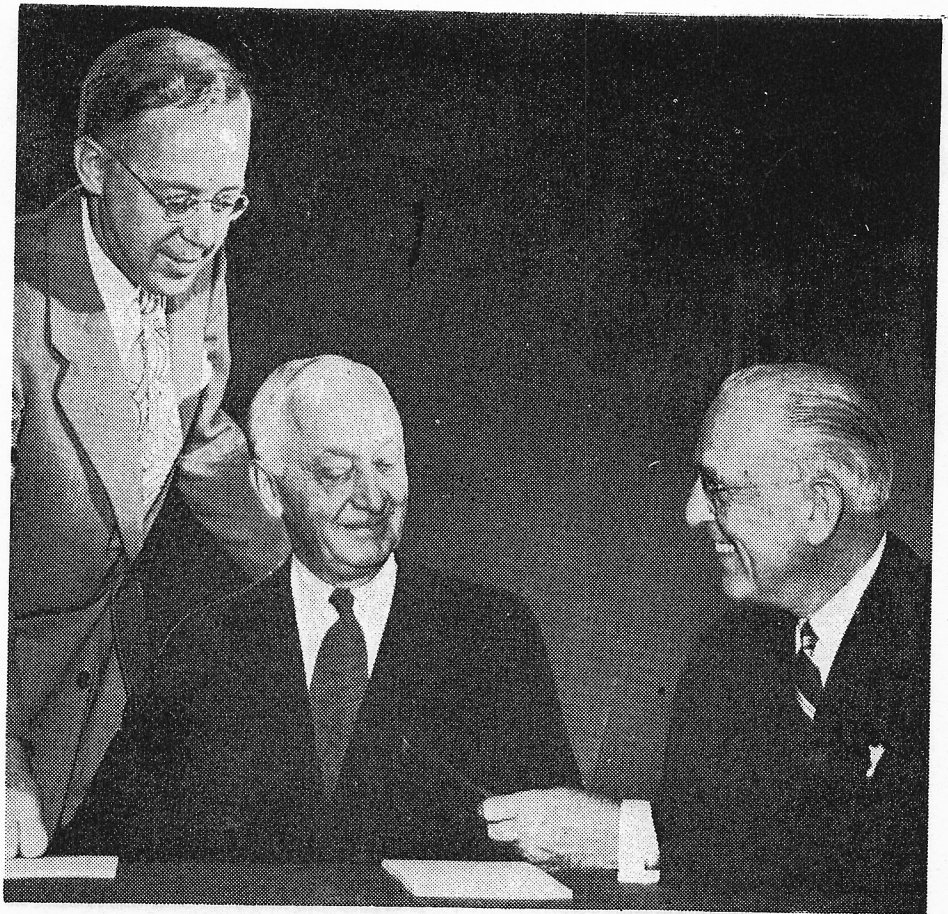
For two weeks, the detective had waited for Eaton in the Terminal Tower lobby, arriving at 8:30 a. m. and leaving at 6 p. m. Then he discovered that the tycoon usually got to work earlier, and left later.

* * *

"I welcome every day with enthusiasm," Eaton says. "I look forward to getting to my work. I have developed a way of living and a philosophy of life that gives me great happiness.

"What are my greatest accomplishments? Ask me in about two years. . . ."

THE END



SMILE ON FACE of Roger Ferger (right), publisher of Cincinnati Enquirer, was brought on by \$7,600,000 check from Cyrus Eaton (center). Loan made it possible for Enquirer employees to "save" their newspaper from purchase by competitor. Looking on is Jim Ratliff, Enquirer reporter who sparked employees purchase plan.



NO DESK-BOUND CAPITALIST, Eaton goes "out into the field" often to inspect mines, mills and railroads he controls. Here Eaton (left) and Geologist Hugh M. Roberts are inspecting iron ore diggings.



SPIRE of First Baptist Church is background for Eaton's conference with Dr. Harold Tallant at Madisonville, Ky., where his West Kentucky Coal Co. is major industry.