

two utilities in which he has major holdings, the Cleveland Electric Illuminating Company and the Kansas City Power & Light Company, as well as the C. & O. Railroad, in which the union invested \$9,421,518 in 1951. According to a 1960 report by John Owens, UMW secretary-treasurer, the C. & O. stock doubled in value after its purchase by the union. Furthermore, the two large coal companies, Kentucky Coal and Nashville Coal, whose control Eaton purchased with money borrowed from the union, had been organized by the UMW with Eaton's approval. Up to the time of the report, the companies had paid fourteen million dollars into the union's welfare fund and the employees had paid the UMW eighty-one million dollars in dues. Thus, the Eaton-UMW arrangement resulted in a happy, profitable alliance for both parties.

A British reporter, searching afield for the right words to describe Cyrus Eaton, finally concluded that he was "the tycoon who looks like a cardinal." It was an apt similitude, in a class with others which have likened him to a college dean or a university professor.

Eaton is, in appearance and formal manner, more the churchman or educator than the financial speculator; still handsome, even in his eighties. He is a slim, erect six-footer with snow-white hair, and he has the appearance of an ascetic. His eyes are a pale, faded blue, and the eyelids are heavy. His manner of dress is predictable—a dark blue double-breasted suit, a white shirt with French cuffs, and a dark, conservative tie. At the beginning of each working day, there is always a fresh-cut rose in a bud vase on his desk.

Whatever fanciful writers see in him, Eaton himself supplies the most accurate identification tag to hang on himself.

"I guess you could call me the last of the tycoons," he says, aligning himself firmly with the old giants of finance—the Rockefellers, the Jay Goulds, the Commodore Vanderbilts, and the J. P. Morgans. He is a tycoon, and no doubts cloud his claim to the distinction. But he is an unusual tycoon—indubitably the only one who ever qualified also as an authority on the literature of seventeenth-century France. When he travels, he usually carries with him some exotic literary bonbon from a play of Jean Racine, say, or the translation of one of Pierre Corneille's plays.

Among other signs of Eaton's scholarly bent are his membership in the American Philosophical Association and his zestful participation in collegiate affairs as a trustee of the University of Chicago, Case Institute of Technology in Cleveland, and Denison University in Granville, Ohio. Throughout his long life, he has shown a marked preference for the company of educators, authors, and other front-runners in the world of culture. At the same time, he has established a record of friendly association with members of the working press—another de-

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parture from the norm which stirs a storm of sniffs from his peers in the Union Club. The storm would reach its height late each summer in the years when the financier made it his custom to open the fields of his Acadia Farms home in Northfield for a picnic to which he invited the members of the Cleveland professional chapter of the Sigma Delta Chi journalism society, and their families.

The most substantial expression of Eaton's friendliness toward newspaper people came in the wake of World War II when he extended a loan of \$7,600,000 to the 850 employees of the Cincinnati *Enquirer* to enable them to buy the newspaper. His motive in this transaction has been challenged by critics who allege that he was moved to advance the money more by a spirit of malice than generosity. Among the prospective buyers of the Cincinnati property was a rival publication, the *Times-Star*, owned by the Taft family, and it must have pleased Eaton to block the purchase. There was no love lost between Eaton and the leading member of the Taft clan, the late United States Senator Robert A. Taft.

The clash between Eaton and Taft happened in the late years of the Depression and centered on a twelve-million-dollar bond issue which had been proposed to finance the Cincinnati Union Terminal. Taft was chairman of the terminal's finance committee. When Eaton approached him to apprise him of Otis & Company's interest in participating in the issue, Taft dismissed him, according to Eaton, in rather uncomplimentary language.

"Preposterous!" Eaton quoted Taft. "We've already made a deal with people we trust—and I resent your coming in here!"

This very custom of negotiated agreements between underwriting companies and their clients which prevailed at the time, and which was illustrated in the Cincinnati Union Terminal issue, was a sore point with Eaton. He had held the system to be one of the powerful—and profitable—devices which enabled Wall Street firms to hold dominion over finance and industry in other parts of the nation. Clients inevitably, it seemed, chose a New York investment house to handle their issues even when they had more attractive offers from firms in the hinterland.

Eaton wanted to break this monopolistic state of affairs with a competitive system in which investment firms would have to submit sealed bids in seeking to underwrite bond issues of private clients. Such a system would open the way for an expansion of business for mid-western financiers, of course, but it also presented a valuable advantage to the clients. In 1938, for example, Eaton's friend, Robert R. Young, head of the Chesapeake & Ohio Railroad, had allowed competitive bidding on the railroad's thirty-million-dollar bond issue. The best offer was a joint bid by Otis & Company and Halsey, Stuart & Company

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of Chicago, which saved the railroad an estimated two million dollars. Eaton's profit from the deal was not considerable, but it probably was secondary to the satisfaction he derived from edging out Wall Street's Morgan, Stanley and Kuhn, Loeb combine.

Refusing to admit defeat in Cincinnati, Eaton, more determined than ever because of Taft's curt dismissal, outflanked his fellow Ohioan by seeking help from the administration of President Franklin D. Roosevelt, with whom he was on friendly terms, still another reason for his fellow capitalists to dislike him. He went to Jesse Jones, head of the Reconstruction Finance Corporation, which had extended millions of dollars in financial aid to many of the nation's ailing railroads, and prevailed on Jones to rule in favor of the principle of competitive bidding for railroad bonds. RFC aid was made contingent on the use of the bidding practice.

Eight railroads controlled the Cincinnati Union Terminal. Some already were indebted to the government agency and the others certainly were aware of the wisdom of staying in the agency's good graces. The terminal bonds were put on a competitive bidding basis. Eaton's Otis and Company was among the bidders, of course, but, ironically, he lost the issue to another investment house. At the same time, he scored the larger victory in helping to establish the principle of competitive bidding as an accepted, established practice. Later it was made mandatory by the Interstate Commerce Commission. Furthermore, he had beaten Taft.

They say in financial circles that Cyrus Eaton is a tough foe and a bad enemy; that he never forgets a slight and that he never forgives. Generalizations such as those are best questioned or avoided, but there is ample evidence of Eaton's quite human disposition to even the score with those who have crossed him or otherwise disturbed his personal designs through the years. It is possible, for instance, that Senator Taft lost a lot more than merely a choice of terminal underwriters in his joust with Cyrus Eaton. It may be that his brusque rejection of the unorthodox Clevelander also lost him the Presidency of the United States—or, at least, the nomination for that office by the Republican Party. Eaton worked against him behind the party scenes whenever he approached that most precious of political prizes. It is conceivable that but for Eaton's opposition, Taft would have turned the tide and ridden it to success.

It was part of Cyrus Eaton's wisdom and success that early in his career he recognized the importance of the political factor in the adroit and effective use of the capitalistic system. He studied politics and politicians so as to learn the system fully, even on the city level. Toward that end, he often took time to observe the Cleveland City Council in session. While he never ran for any office himself, he did busy himself in the city's political life in a behind-the-scenes role.

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Among his limited community involvements was service as one of the founder-directors of the famous Cleveland City Club, an open speech forum. He also served as a ten-year trustee of the Cleveland Metropolitan Park Board. In this latter capacity he was among the men responsible for the establishment of the Metropolitan Park system, which must rank as one of the most magnificent natural recreational areas within any American city; it is a forest of some seventeen thousand acres, an unspoiled garland of greenery that loops the entire urban area.

Eaton helped to found the Cleveland Museum of Natural History, and his old town house on Euclid Avenue at East 89th Street, a large brick mansion in a fading neighborhood became the home of the Cleveland Health Museum. He was among the strong supporters of the YMCA Evening School, where he studied accounting in his younger days, as it evolved into Fenn College and then into Cleveland State University.

Cleveland is the city which gave birth to the Community Fund, and Eaton once was asked about his seeming lack of willingness to participate as one of the leaders in the annual fund drive. His answer provided an insight into his civic sense of values.

"I haven't the time to be active in the Community Chest," he told his interviewer, "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."

Eaton's basic contribution to the city, as he suggested, does spring from his creativity as a financier. Through his efforts, Cleveland has the Republic Steel Corporation, third-largest steel producer in the nation; Sherwin-Williams, great paint manufacturer; Fisher Body's huge Cleveland works which he made possible by financing the Fisher brothers of Norwalk, Ohio, with a ten-million-dollar base; National Acme, Eaton Manufacturing Company, and Cleveland Cliffs Iron Company. He also kept Cleveland the headquarters of the C. & O. Railroad after its marriage with the Baltimore & Ohio road.

The influence of Eaton has been a vital factor in the historic growth of all Cleveland's utilities. His contribution to the East Ohio Gas Company has been described, but he also figured significantly in the rise of the Cleveland Electric Illuminating Company, in which he owns a major stock holding, and the creation of the modern Ohio Bell Telephone Company by merging his Ohio State Telephone Company with the struggling Bell company. In the same way, Eaton is credited with helping boost the Cleveland Trust Company into its position of banking dominance in Cleveland by wielding his influence as a director of the Lake Shore Bank to bring about the merger that put Cleveland Trust in the lead.

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Eaton is a country gentleman in the old, almost anachronistic sense of the title. He lives on an 870-acre estate called Acadia Farms in Northfield, a little town in Summit County halfway between Cleveland and Akron, some twenty miles from his office in the Terminal Tower. The 150-year-old white frame farmhouse was built by the original owner of the land, a Connecticut pioneer named John Wilson. Eaton purchased the farm in 1912 when he was still in his twenties and presumably still working on his first million dollars.

Acadia, a natural, unspoiled beauty spot with rolling hills, groves of trees, and placid ponds, was to be the family's weekend retreat and a summer vacation place. It served as such until 1930, when the collapse of the Eaton empire brought about a general retrenching that included the sale of the elegant town house. Henceforth, Acadia Farms became the year-round estate. It is not a rich man's showplace, however, but a working, producing farm on which Eaton raises prize-winning pure-bred Scotch Shorthorn cattle, as he does also on his three-thousand-acre Deep Cove Farms in Upper Blandford in his native Nova Scotia.

Eaton married Margaret House, member of a prominent Cleveland family, on December 29, 1907. Their marriage lasted almost twenty-seven years, ending in divorce on August 16, 1934. They had seven children, five daughters and two sons. It was not until after her death in Cleveland clinic in March 1956 that the financier remarried. His second wife was Anne Kinder Jones, an attractive thirty-five-year-old Cleveland socialite who had been crippled by an attack of poliomyelitis in 1946.

Anne Kinder was graduated from Vassar (one of her classmates was the future Mrs. Cyrus Eaton, Jr.) and taught, briefly, at Cleveland College of Western Reserve University. Like Eaton, she has a deep interest in philosophy and poetry. She is, by Eaton's testimony, the "politician" in the family.

Eaton always had a close but passive interest in international events, as one would expect of a financier whose dealings crossed national boundaries as frequently as the lines of latitude and longitude. He did not become an active figure in the Cold War, however, until 1955. Ironically enough, the United States Government played the match-maker's role in bringing the Soviet Union and the multimillionaire together in the beginning of what turned out to be a beautiful, if sometimes embarrassing, friendship.

A Soviet agricultural delegation was touring the United States in 1955 and the State Department asked Eaton if he would entertain the group at Acadia Farms, show them his Scottish Shorthorn cattle and, incidentally, let them get a close-up look at a genuine capitalist. Eaton was pleased to accept. The visit was a diplomatic success and the exchanges between the Soviet technicians and the capitalist were cordial.

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Eaton's real immersement in international politics came in 1957 at the third of his own Pugwash conferences; gatherings of intellectuals and world leaders in diverse fields which he had instituted in 1955 and which originally were intended to be held annually at his Pugwash, Nova Scotia, estate. That third conference was held in Lac Beauport, Quebec, because the time of the meeting—March—usually is marked by inhospitable weather in Nova Scotia.

It was the first time nuclear scientists from all the great powers on both sides in the Cold War had come together in any kind of discussion of mankind's most fearsome scientific discovery. Eaton listened closely to the portentous utterances and the melancholy predictions of future disaster if the nations of the world continued to drift in the international political currents leading toward a global holocaust. The conference, in the words of *Fortune* magazine, "set Eaton afire."

A second meeting of the nuclear scientists of the world was held in the autumn of 1957 in Vienna under the joint sponsorship of the Cleveland and the Austrian Government. It was while he was en route to this fourth Pugwash Conference, far from the homely hills of Nova Scotia, that Eaton's itinerary took him into Russia for a ten-day visit and his first meeting with Premier Nikita Khrushchev. The Soviet leader gave signal recognition of Eaton's unique position in world politics by making a special flight from Yalta to meet with him in the Kremlin. The world's No. 1 Communist and one of the world's leading capitalists presented a study in contrasts when they were introduced. Khrushchev was the peasant revolutionist, short and stocky, blunt-fingered and blunt-talking; Eaton was the cultured aristocrat, tall and slim, with tapered fingers and graceful speech. But these two opposites hit it off together famously in their first meeting. The Soviet leader gave the financier an audience that lasted ninety minutes, and it was reported that they had touched on many different subjects of international significance.

They had other meetings in the years that followed and their strange friendship continued, even in the face of adversity. The most trying test, one presumes, came in 1959 when the planned Paris summit conference between Khrushchev and President Eisenhower was toppled by the shooting down of an American U-2 "spy plane" by the Russians twelve hundred miles inside their territory and the capture of the civilian pilot, Francis Gary Powers, on Soviet soil. Khrushchev's reaction was a violent public tantrum that was climaxed in Paris by his refusal to meet with the American President who already had arrived in the French capital and was awaiting the top-level conference.

But if Khrushchev would not meet with the President of the United States, he was delighted to meet with Cyrus Eaton—and did so, at Orly Field in Paris, where he greeted the financier upon his arrival from Cleveland.

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It was an inopportune moment for Eaton to display his friendship with the Communist world, and to demonstrate, in particular, his warm camaraderie with Nikita Khrushchev. All America was blushing over the embarrassing U-2 *faux pas* and all America was smarting under the Khrushchev tongue-lashing and the humiliating sight of President Eisenhower's rejection by the Red leader. The news pictures of Eaton and Khrushchev shaking hands and smiling in their warm reunion at Orly Field served only to stir the public mind and emotions against the Cleveland.

After a tour of such Soviet satellite nations as Poland, Czechoslovakia, Hungary, and East Germany, Eaton landed in London, was met by the press, and promptly captured the headlines once again with a series of inflammatory remarks. Among these was his statement that the United States was "more of a police state" than any of the countries behind the Iron Curtain.

Writing on the same subject in the Moscow magazine the *Progressive*, Eaton, according to Scripps-Howard columnist Henry J. Taylor, said: "The only country where people look over their shoulders to see who is listening is the United States. It is we in America who created the picture of a police state. . . . The president of one [American] company told me he has been fingerprinted so often he can't get his hand dry."

"The only people in the United States who believe that communism is a menace," Eaton told reporters, "are the boys on the payroll of the F.B.I."

Whatever Eaton's reasons for his pro-Soviet outbursts, and they are still open to analysis, he was guilty of a tactless disregard for the opinions and feelings of his own fellow Americans on a number of occasions, of which the Paris meeting was but one. Indeed, only a little more than a month after that historic blowup, and while the public memory still retained a clear recollection of the airport meeting, Eaton accepted the Lenin Peace Prize in a ceremony held in Pugwash on July 1, 1960, Dominion Day. The Soviet wire service, Tass, in reporting the ceremony, described Eaton as "a public figure whose activity is an example of public service to the lofty idea of the peaceful coexistence between peoples."

The year of 1960, all things considered, was a red-letter year in Soviet-Cyrus Eaton relations. In September, Nikita Khrushchev journeyed to New York to attend a session of the United Nations and set that world body on its ear with his undiplomatic utterances, coarse threats and, finally, his shoe-pounding tantrum—a high mark in parliamentary crudity even for the tough little Ukrainian.

The Cleveland capitalist earlier had invited Khrushchev to visit Aca-dia Farms during his visit to the United States, saying: "It would be

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a good thing for them to see a typically American city like Cleveland. I believe in America. I have faith in democracy and the capitalist system. I would like to show them off to these influential men who disagree with us . . ."

The State Department was not of the same mind, restricting the Soviet leader to Manhattan during his visit to the United Nations. But Eaton was determined to play host to Khrushchev. If Mahomet could not come to the Mountain, then the Mountain perforce must go to Mahomet—and did. On September 26, the capitalist played host to the Communist leader in a ballroom on the nineteenth floor of the Hotel Biltmore while official Washington presumably fumed. Some 150 guests attended and heard Eaton speak in behalf of an expansion in Soviet-American trade while Khrushchev's remarks, in the main, were concerned with the advisability of international disarmament.

The positive side to Eaton's extended series of indiscretions over the years in the arena of international politics is that by playing the role of the devil's advocate, it is quite possible he helped America to keep its democratic balance and perhaps acted as a moderating influence on Nikita Khrushchev and other Soviet leaders. No spokesman for the capitalist way of life ever penetrated so far into the heartland of communism or won the ears of the Soviet chieftains the way Cyrus Eaton did.

In this favored position, able to command the respectful attention of the men in the Kremlin, Eaton may have done more for the cause of international understanding and peace than any of the hot-eyed critics who denounced him for consorting with the enemy.

The Pugwash nuclear conferences were decisive in convincing Eaton that science had rendered another world war so catastrophic as to be unthinkable, and his was one of the influential voices that helped to convey this belief to Khrushchev, a force leading the Soviet premier to the alternative policy of coexistence.

Eaton continually preached the merits of American agricultural methods, with their high rate of productivity, and Khrushchev listened. It is believed that Mr. K.'s insistence that the farmers of the Soviet Union borrow the methods and machinery of the West, coupled with his praise of Western efficiency, caused some of his critics in the Communist Party to accuse him of being too much of an admirer of the United States. Some experts have said that this was one of the important factors leading to the downfall of Khrushchev.

A highly placed State Department official told a writer for *Parade* magazine in 1963 that Eaton's influence with the Kremlin had been helpful in bringing about a thaw in the Cold War. It was also said that his intercession had saved captured U-2 pilot Francis Gary Powers from

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a Soviet firing squad and later resulted in the melodramatic swap of Powers for the Russian master spy Rudolf Abel on a bridge in Berlin.

It can be pointed out that no matter how severely Eaton criticized his own country's leadership in the Cold War—sometimes unfairly—and no matter how much praise he was willing to pay the Soviet rulers—often-times unwarranted—he was consistent in defense of his basic beliefs in democracy and capitalism.

"I live happily and I hope productively by the doctrine that intelligent and enlightened private ownership and operation provide the ideal system of economics for my country, and that the greatest possible separation of politics from economics is desirable."

Describing his philosophy to a British television interviewer in 1960, Eaton said: "I'm a dyed-in-the-wool capitalist, both in theory and in practice, but I'm also old enough to realize that no one has yet found the final answers to all the problems of life. While I would not be a practicing Communist, or socialist, I do respect adherents to these systems for having their own convictions and ideas. I am sure they can go along with their own system of communism and we in America with ours of capitalism and we can get together if we want to."

Again, in 1961, upon his return from Bulgaria where he shared the reviewing stand with Russian cosmonaut Yuri Gagarin at a parade celebrating the Bulgarian national holiday, Eaton spelled out his ration-ination of the troubled world scene and his role in it:

"I'm as dedicated a capitalist in theory and practice as there is in the world. My chief interest is to save capitalism in America from nuclear war, which would turn to dust all the industry I'm associated with and annihilate my family and friends.

"I feel that in America too many people take the narrow view that all connected with socialist countries is wicked and that everything we stand for is of the highest noble order. That attitude is not shared by our allies or neutral nations. Because I say these things doesn't imply I favor communism. But I'm sure as anything that no power we possess can shift the socialist countries from communism. We ought to take the realistic view, get along with them instead of trying to destroy them."

In the midst of the clamorous disapproval of Eaton's position as an apologist for the Communist nations and their leaders, there occasionally has been sounded a contrary expression in praise of his efforts. Such a pro-Eaton position was taken in the *Catholic Herald* of London, England, on January 15, 1965 in a column written by a member of Parliament, Norman St. John-Stevas, under the heading: "Lunch With Mr. K's U. S. Friend."

The column said:

"Last week I had lunch in Cleveland, Ohio, with Mr. Cyrus Eaton, the American industrialist who became a close friend of Mr. Khrush-

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shehev, and with whom Mr. Khrushchev stayed during his visit to America.

"Mr. Eaton is a millionaire but certainly not a typically American one, and his understanding of what is going on in the Communist world is, alas, all too rare amongst American businessmen. In the mid-West especially, the rigid anti-Communism of both business and public opinion has altered very little since it was adopted in Stalinist days.

"The American attitude (although not the State Department's) to world Communism is still dangerously oversimplified. Cyrus Eaton is regarded by many as an eccentric but he is in fact a prophetic pioneer of the dialogue between East and West.

"Mr. Eaton is a remarkably vigorous 81, and perhaps before he retires he can do something to bring about a change in the attitude to China of the leader of the Western alliance. If so mankind is likely to be permanently in his debt."

The man who is perhaps the world's busiest octogenarian is visibly irked whenever anybody makes a point of underscoring his age or speaking too heavily of him in the past tense. It is Eaton's firm conviction that his most outstanding achievements are yet to come, and nobody who knows him is betting that he is wrong.

On his eighty-second birthday in December of 1965, Eaton mounted a horse and took his usual canter over his Northfield acres. When he returned to the stables, he took time to pet the horses of his troika team, a gift from Nikita Khrushchev, and then retired to the library of his country home for a newspaper interview.

"Time does some things to us that we don't like," he conceded to Joe Collier of the *Cleveland Press*, "but it makes a lot of things clearer if one keeps his eyes open and does some reading. Every room in this 175-year-old house is a library . . . and they contribute to the pleasure of living.

"Twenty years ago I had a rule to read nothing that was not a hundred years old and proved trustworthy. But I have given up that luxury.

"The way to destroy capitalism is to get into wars all over the world, create crushing tax burdens, create ill will by compelling the less fortunate nations to adopt our way of life. You can't, by force, permanently control men's minds and devotions.

"The way to discourage communism is to make capitalism an outstanding success—to put U.S. bankers and investors into enterprises in every part of the world, taking risks and making available our genius.

"For war, we must substitute forbearance and patience. Let time do something for us."

Whatever else time may do, there is no doubt that it will yield

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a place to Cyrus Eaton as one of the most remarkable men in Cleveland's history and one of the most unusual men of our time; the last of the old-fashioned tycoons certainly—and perhaps the first of a new breed of socially and politically concerned businessmen.

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