



Charles M. Schwab: King of Bethlehem Steel

Daniel Alef

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The name Charles Schwab evokes images of stocks and bonds and one of the more successful discount brokerage firms in the nation. Nearly a century ago, the same name conjured images of red-hot beams of steel rolling out of smoke-belching mills and of two of the largest steel companies on Earth. The story of Charles M. Schwab, the steel titan, is a classic tale in the Horatio Alger mold, with the added touch of a Greek tragedy. Witty, handsome, with a natural way with people, Schwab was also as bright as a laser. The indefatigable worker learned his trade as a protégé of one of America's legendary tycoons, Andrew Carnegie, and went on to run U.S. Steel and establish Bethlehem Steel, one the most efficient, profitable self-contained steel plants in the country—and he founded the city of Bethlehem. In the end, excessive spending, the Depression and his health combined to separate Schwab from his wealth. Schwab's story, as told by award-winning author Daniel Alef, is compelling, informative and a great lesson for all to learn. [2,118-word Titans of Fortune article]

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