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Cliffs Natural Resources

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Introduction

For more than 170 years, Cliffs Natural Resources—today known once again as Cleveland-Cliffs Inc.—has been intricately bound to the American industrial story. Born on the shores of Lake Superior in 1847, the company's roots in iron mining not only helped fuel the nation's rapid economic expansion, but placed it at the heart of North America's steelmaking prowess. From its earliest days as a pioneer in Michigan's Upper Peninsula, Cleveland-Cliffs has embodied both the challenges and triumphs of American enterprise: constant innovation, cycles of boom and bust, reinvention, and resilience.

This book traces the multifaceted journey of Cliffs Natural Resources, chronicling the rise of a company that evolved from local iron miner to international diversified resource firm—and, finally, to the continent's largest flat-rolled steel producer. Our story begins with a handful of visionaries who, facing unfamiliar wilderness and technical uncertainty, laid the foundations for what would become an industry giant. The iron and steel industries to which Cleveland-Cliffs contributed were engines of both war and peace, supporting railroads, skyscrapers, automobiles, and the very infrastructure of the modern age.

Yet, the story of Cliffs is not just a tale of growth and dominance. It is also one of dramatic transformation—of mergers, technological revolutions in mining and pelletizing, forays into global resources, and risky expansions into new markets. These periods of ambition and adversity tested the company's mettle, as it navigated steel market volatility, resource nationalism, financial crises, and the shifting competitive landscape brought on by globalization and changing energy needs.

The modern chapters in the company's history are equally dynamic. Under new leadership in the 2010s, Cliffs Natural Resources reversed its international course, re-centered itself in North America, and boldly reimaged its role as an integrated steel producer. Transformational acquisitions such as AK Steel and ArcelorMittal's U.S. operations solidified Cleveland-Cliffs' status as a titan of American industry, marrying its mining heritage to advanced steelmaking and downstream manufacturing capabilities.

Through cycles of innovation, adaptation, and recovery, Cleveland-Cliffs has remained steadfast in its commitment to supporting the American steel backbone. Today, the company serves leading sectors like automotive, infrastructure, and energy, while putting sustainability and environmental stewardship at the forefront of its mission. As we turn the pages of this history, we trace not just the evolution of a business, but the forging of an enduring legacy—one that continues to shape the future of

manufacturing and industry on the North American continent.

Cliffs Natural Resources: The Story of An American Company invites readers to explore a compelling tale of ambition, endurance, and reinvention. By understanding the history, present, and potential future of this iconic company, we gain insight into the broader currents that have driven American industry and continue to mold its prospects for another century to come.

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CHAPTER ONE: The Iron Founders: Origins in the 19th Century

The tale of Cliffs Natural Resources, or Cleveland-Cliffs as it is known today, begins not with the roar of blast furnaces but with the quiet discovery of iron ore in the rugged wilderness of Michigan's Upper Peninsula. It was the mid-19th century, a time when America was rapidly expanding, and with that expansion came an insatiable appetite for raw materials. Iron, the backbone of a burgeoning industrial nation, was in high demand for everything from railroad tracks to burgeoning city skylines. This demand sparked a veritable iron rush in the Lake Superior region, drawing a diverse group of entrepreneurs, prospectors, and investors to its shores.

Among these early visionaries were a group of fifteen Cleveland men, keenly aware of the industrial potential simmering in the nation. On November 9, 1847, this consortium came together to form the Cleveland Iron Mining Company. While the company would undergo several name changes and dramatic transformations over the subsequent century and a half, this foundational moment marked the true genesis of what would become a titan of American industry. Samuel Livingston Mather, a prominent figure among the founders, quickly emerged as a leading force, guiding the company through its critical early decades. His astute leadership and unwavering belief in the region's mineral wealth would prove instrumental in the company's survival and initial prosperity.

The challenges of early iron ore mining in the Upper Peninsula were immense. This was no gentle landscape; harsh winters, dense forests, and the sheer remoteness of the region posed significant logistical hurdles. Transporting the heavy ore from isolated mines to the burgeoning industrial centers around the Great Lakes was a monumental undertaking. Yet, the promise of rich deposits, particularly in Michigan's Marquette Iron District, spurred on these early pioneers. The first mine began operations in 1850, marking the transition from ambitious plans to tangible extraction.

A pivotal moment for the nascent iron ore industry, and indeed for the Cleveland Iron Mining Company, arrived with the opening of the Sault Ste. Marie Canal in 1855. This engineering marvel, often simply called the "Soo Locks," finally provided a navigable passage between Lake Superior and Lake Huron, allowing vessels to bypass the treacherous rapids of the St. Marys River. Prior to this, shipping iron ore from the Upper Peninsula was an arduous and often costly endeavor, requiring arduous overland portages or smaller, less efficient water routes. With the locks in place, iron ore could now be transported directly from Lake Superior to Lake Erie, dramatically reducing costs and opening up new markets for the Michigan iron. The company

wasted no time capitalizing on this newfound efficiency, sending its first cargo of ore through the canal in the very year it opened.

The mid-19th century also saw significant technological advancements that revolutionized the steel industry. The Bessemer process, for instance, introduced a faster and more efficient method of producing steel on an industrial scale. This innovation, coupled with the convenient proximity of coal supplies along the south shore of Lake Erie, made the Great Lakes region an ideal location for the construction of large-scale steel mills. These developments created a surging demand for the very product the Cleveland Iron Mining Company was dedicated to extracting. The interconnectedness of iron mining, transportation, and steel production was becoming increasingly clear, forming the bedrock of a new industrial ecosystem.

As the decades progressed, the Cleveland Iron Mining Company continued to grow, expanding its operations and refining its methods. By 1880, the company's own fleet of ore carriers was shipping a respectable 200,000 tons of ore annually. This era also saw the company adapt to changing mining conditions. As easily accessible surface deposits began to diminish in the 1880s, the firm demonstrated its pioneering spirit by developing and implementing innovative underground mining systems. This shift required greater technical expertise and investment, but it ensured the company's continued access to the valuable ore beneath the surface.

The latter half of the 19th century was a period of significant consolidation across American industries, and the iron mining sector was no exception. Smaller, partnership-sized businesses gave way to larger, more centralized corporations focused on maximizing market share. The Cleveland Iron Mining Company proved to be a survivor in this competitive landscape, strategically acquiring several of its rivals. A key milestone in this consolidation came in 1890, with a significant merger involving Jephtha Wade's Cliffs Iron Company. This transaction resulted in the formation of the Cleveland-Cliffs Iron Company, a name that would endure for over a century and signal the birth of a more powerful and unified entity.

Interestingly, the negotiations for this pivotal merger were initiated by Samuel L. Mather and Jephtha H. Wade Sr., but both passed away before the deal could be finalized. It fell to their sons, William G. Mather and Jephtha Wade Jr., to complete the transaction in 1891, solidifying the new Cleveland-Cliffs Iron Company. William G. Mather, who had begun his career as a clerk with Cleveland Iron, would go on to lead the consolidated company as president and later chairman of the board for an impressive 57 years, from 1890 to 1947. His long tenure would oversee a period of continued growth, diversification, and adaptation, steering the company through significant industrial shifts and two world wars. The formation of the Cleveland-Cliffs Iron Company was not merely a name change; it was a strategic move that provided the combined entity with the financial strength and unified resources necessary to compete effectively in an increasingly demanding market.

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