Kenneth Warren, an emeritus fellow at Oxford University, is the author of several “must read” books on the American steel industry. Amid copious statistics and in-depth industrial detail, Warren, through impressive though highly academic writing, describes the rocky genesis, and then glorious ascension and precipitous fall of what was for a time the nation’s second leading steel producer in his latest: *Bethlehem Steel: Builder and Arsenal of America*.

Located amid the anthracite-rich Lehigh Valley in eastern Pennsylvania, Bethlehem, in fits and starts, became an iron-producing center in the 1850s. The rise of steel, as well as rivalries in the region and across the state (specifically in mineral- and capital-rich Western Pennsylvania), kept the fledgling company scuffling for a foothold throughout the 19th century. This struggling was all to change when, in 1901, Charles Schwab, then the president of the newly formed United States Steel Corporation, acquired controlling interest in Bethlehem Steel. Resigning his post with the aforementioned USS, Schwab, in 1904, assumed control and revamped Bethlehem Steel, ushering in an age of rapid expansion and growth for the company. Using the lessons he learned during his rise in the Carnegie Steel Company and USS, Schwab set a goal for the company: “I intend to make Bethlehem the prize steel works of its class, not only in the United States, but in the entire world.” Bethlehem found its long-sought foothold by establishing itself as an innovator and leader in the shipbuilding, structural steel (specifically with the “H” beam), and the armament and ordnance industries.

From World War I through the 1950s, Bethlehem grew from a solely eastern-based company into one of a national and international profile. Eugene Grace led the way from 1913 until his retirement in 1957 as Schwab’s handpicked successor. Like Schwab, Grace believed in the Bethlehem way—promoting from within, strong loyalty, and large bonus checks for management—as well as shunning organized labor until 1942 when Bethlehem, faced with the prospects of losing a chance at lucrative government war contracts, negotiated their first union contracts with the United Steelworkers of America. Warren likens Grace’s presence to that of Joseph Stalin (though, as he points out, much more benign). Grace loomed so large that late in life during board meetings “sometimes he (Grace) would nod off to sleep, and everybody wouldn’t dare do anything until he woke up. We didn’t leave. We didn’t continue with whatever business was being discussed. We just waited in silence until he woke up and resumed the meeting as if nothing had happened.”

After Grace’s exit from the company, Warren illustrates Bethlehem’s struggle to survive during the 1960s and beyond, sifting through a parade of leadership, poor decision-making, investment failures, indecision, and a hesitancy to restructure and upgrade their plants—the story of the American steel industry in general. Like the other major steel producers in the United States, Bethlehem also faced increased competition from mini-mills at home and technologically superior plants overseas. By 2001, Bethlehem Steel reluctantly filed for Chapter 11 bankruptcy. Two years later, International Steel Group acquired the company for $1.5 billion and “the Bethlehem Steel Corporation formally ceased to exist.”

Fittingly, Warren concludes the book with this telling and sobering line: “Bethlehem Steel Corporation was a victim of its own illustrious history.”

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