

Closeup

Onassis: Man With the Golden Touch



"Who knows what it means to be rich today?"

By SID FRIEDLANDER

Once upon a time there lived a man called Aristotle Socrates Onassis.

An improbable beginning to an improbable story of a man with an improbable name.

It is a fantastic rags-to-riches story that Horatio Alger might have written in his cups.

During the past week Onassis has been linked romantically in the public prints with the slinging tigress, Marie Callas.

This is an outgrowth of his fondness for living it up among the big names of international society. Onassis revels in luxurious living, entertains on a grand scale and basks happily in the glow of the public spotlight.

But the big romance in his life—the one that has shaped its course—is his grand passion for a buck, or rather for bucks, in large numbers.

Onassis has pursued his light-o'-love to an unquestioned conquest. Starting almost from scratch, he has become one of the richest men in the world. His fortune has been estimated as high as \$300,000,000, and there may be stacks of the stuff he hasn't even counted as yet. To this sort of speculation he often shrugs.

"Who knows what it means to be rich today?" he says. "It is like saying of an oldman that he has millions underground."

Man of Many Flags

Onassis owns things—like 30 corporations in various parts of the world, like more than 100 sea-giant tankers and freighters, like a \$2,500,000 yacht, like Monte Carlo. He owns even more . . .

Not long ago he appeared before a House committee in Washington. One of the things the committee wanted to know was whether a certain American company was in the Onassis name.

Onassis said he could not recall. He said it was possible the company was in his name. Or it could be in the name of one of his many companies. Or possibly in the name of someone else. And then he added pointedly:

"If it is in the name of someone else, then I own that someone else."

Onassis is a small, dapper, swarthy man of 53 with dark eyes and gray-streaked hair. He often wears heavy-rimmed, thick-lensed spectacles.

He is a citizen of both Greece and Argentina. He

owns 51 of the flags of Panama, Honduras, Costa Rica, Liberia and Saudi Arabia. He maintains separate offices in Buenos Aires, New York, London, Hamburg, Kiel and Monte Carlo. He speaks English, Spanish, French, Italian, Turkish and Greek—and at times most colorfully.

A Frenchman once described him, with his dark skin, curved nose and blinkered eyes, as looking like the black knight on a chessboard.

And like a chess knight he often moves in a shifting pattern—two steps forward, one step sideways.

In 1954 Onassis intrigued the world and became a familiar name to newspaper readers everywhere because of a comparatively penny-ante deal. He bought the bank at Monte Carlo.

In fact, he bought most of the principality of Monaco. He once explained it this way:

"I tried to rent one of the buildings, the old winter sporting club, to use as an office building. They wouldn't rent it to me, although it had been closed for 20 years. So I did something else."

The "something else" was to buy—quietly and under four assumed names—controlling interest in the Societe des Bains de Mer. This company owned the Monte Carlo Casino, the Hotel de Paris, three other hotels, the only theater in Monte Carlo, the golf course at Montage and considerable other choice real estate.

It was small potatoes for Onassis—only \$1,000,000—but it made him a public figure. This he readily admits.

"If it had not been for that deal," he has said, "I would have continued to be just another Greek ship owner."

He has had a considerable amount of fun in Monte Carlo, although it is said that he originally wanted offices there because Monaco did not levy income taxes. The playground has been the background for many of his lavish and spectacular parties.

But he has occasionally expressed some annoyance that he has not reaped sufficient return on his investment, although business is better there now than when he first took control.

At that time it was suggested that attractions other than the Casino would have to be provided if Monte Carlo were to survive. Somebody suggested a racetrack but pointed out that there was not flat ground available for the purpose.

Onassis said that difficulty could be easily solved: "Why not drain the port and turn it into a racetrack? We could always build a new port across the bay."

He has often talked of tearing down, the famed gambling joint.

Once he told a newspaper reporter: "If I owned the Casino, I would tear it down tomorrow. It only

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brings me 5 per cent for my money. I would build a nice hotel instead."

Another time he said: "I'm against gambling. I always have been. I would like to make the Casino into a church. We could call it the Madeleine de Monaco."

Although he has made fantastic deals involving many millions of dollars at a clip, Onassis has always maintained that he is not a gambler.

He used to regard his whaling fleet as his one big gamble. Sending out the 19-ship fleet on a 150-day expedition would excite him.

"I have 1,000 men in that fleet and it costs me more than \$35,000 a day to operate it," he once explained. "You gamble against the elements—storms, fog, icebergs. You gamble that you will find whales."

"And suppose everything goes right and you get a good cargo of oil. Then comes the biggest gamble of all. Prices of whale oil you can never predict."

Onassis went into the whaling business in 1950. He had beginner's luck that first season and it is said that he cleared nearly \$8,500,000.

But it was not all smooth sailing. He got into several international rumpuses. Onassis defied the legality of a claim by the governments of Ecuador, Peru and Chile that their territorial waters extended 200 miles from their coasts. The Peruvian navy seized his whaling ships, flying the Panamanian flag, on the high seas. Onassis eventually had to pay Peru a fine of \$3,000,000. However, he was insured and Lloyd's picked up the tab.

He had another rhubarb with Norway over whaling rights and eventually sold his fleet to the Japanese.

His big-money manipulations have often led to disputes with individuals, corporations and countries. One such run-in was with the U. S., which in 1953 charged him with conspiracy to defraud.

The U. S. claimed that after World War II Onassis bought war-surplus ships at knockdown prices by using American-owned companies as dummy fronts. At that time U. S. laws prohibited the sale of surplus ships to non-Americans.

Onassis eventually paid a fine of \$7,000,000 and the criminal charge was dropped.

He acts like a self-made man who walks on solid ground wherever he goes.

Aristotle Socrates Onassis was born in Smyrna, Turkey, the son of a prosperous Greek tobacco merchant.

About his classic forenames he has explained:

"It was a local custom. The Greeks of the homeland mostly give to their children Christian church names. But in the colonies, on the Anatolian coast of Turkey, they used classic Greek names to affirm their Hellenic tradition." His father's name was Socrates and his mother's Penelope.

In 1922 the Turks sacked Smyrna and killed thousands of Greeks, including three uncles of Aristotle Onassis. The remaining members of the family escaped to Athens in straitened circumstances.

A family council decided that Aristotle was the most likely to rebuild the family's fortunes and they scraped together enough money to buy him passage to Argentina.

The \$60 Pyramid

In 1923, at the age of 16, he arrived in Buenos Aires with \$60 in his pocket. He worked as a telephone operator at night and during the day worked for a cousin, an importer of oriental tobacco.

Aristotle had the Midas touch from the beginning. In two years he had amassed \$100,000. At the age of 24 he was appointed Greek consul-general in Buenos Aires. At 25 he had his first million dollars.

"After you make your first million it is just a matter of expansion," he has said. "But a slight mistake might break your neck."

He waited for his chance to go into the shipping business. That chance came during the Depression, when he was able to buy six Canadian freighters at the bargain-basement price of \$20,000 each.

In 1936 he bought a tanker and went into the oil tanker field. Oil shipping brought him millions.

During World War II most of his ships lay impounded in Swedish ports while the remainder sailed for the Allies at high freight rates.

At the end of the war he shrewdly analyzed the prospects of tanker business and plunged into expansion. The gamble paid off with tremendous profits.

In 1946 he married Athina (Tina) Livanos, pretty daughter of Greek shipping magnate Stavros Livanos. Educated at Rosemary Hall in Connecticut and Miss Hewitt's Classes, Tina is a naturalized American citizen. The Onassis children, Christina and Alexander, are also American citizens.

Tina's sister, Genie, is the wife of Stavros Niarchos, also a ship owner. Onassis and Niarchos have tried to outdo each other in bestowing upon their wives such little goodies as mansions, yachts and expensive works of art.

The 1,800-ton Onassis yacht, Christina, with its lapis lazuli fireplace and its marble swimming pool—the bottom rises to become a dance floor—has been the background of many of Onassis' lavish and spectacular parties.

But "fabulous"? Onassis disowns the adjective. "I'm not fabulous—in money, mind or in a physical way," he says.

He hints that maybe his glamor is merely a product of newspaper.

"There are people who sometimes get an old coin and rub it until it shines," he says.