

COL. OLIVER H. PAYNE, CAPITALIST, IS DEAD

**Standard Oil Pioneer, Who Made
a Fortune in Cleveland, Dies
in Fifth Avenue Home.**

GAVE CORNELL \$4,000,000

**He Was a Director in Many Cor-
porations and One of the Best
Known Yachtsmen in America.**

Colonel Oliver Hazard Payne, son of the late United States Senator Henry B. Payne, one of Cleveland's richest men and who gave \$4,000,000 to endow the Cornell University Medical College in New York in October, 1915, a civil war veteran and one of the best known yachtsmen in America, died yesterday at his home, 852 Fifth Avenue, in his seventy-ninth year.

He was born in Cleveland, and was graduated from Yale University in 1863, and entered the 124th Ohio Infantry as a First Lieutenant in September, 1862, and served through the war, and after being promoted to Colonel he was brevetted Brigadier General of Volunteers on March 13, 1865, for meritorious services.

After the war Colonel Payne became interested in iron manufacturing and oil refining in Cleveland, where he amassed a big fortune as one of the Standard Oil financiers.

In July, 1911, Colonel Payne first suggested the absorption of the Tennessee Coal and Iron Company by the United States Steel Corporation, and was one of the syndicate that owned a controlling interest in the first named corporation. His object was to save Moore & Schley, his brokers, who were large stockholders in the Tennessee Coal and Iron Company, from financial disaster, and after considerable difficulty the deal was carried through with the aid of the late J. P. Morgan.

Colonel Payne's chief recreation was yachting, and his steam yacht, the Aphrodite, was one of the finest vessels of her class afloat. He made a voyage round the world, and went to Europe every Summer in the Aphrodite from 1898 up till 1914, when the war caused him to confine his cruising to American waters.

He was a Director in the Standard Oil Company, the American Tobacco Company, Virginia & Southeastern Railway Company, Coal Creek Mining and Manufacturing Company, and many other corporations.

One of his sisters married the late William C. Whitney, who was his chum at Yale University. Colonel Payne was never married. He was a member of the Metropolitan, Knickerbocker, University, and New York Yacht Clubs.

The New York Times

Copyright © The New York Times
Originally published June 28, 1917