

English and American fiction hardly one business man is convincing. Yet in the building at least of the modern world the part that such men have played can scarcely be considered less than that of men of politics. In this case scholarship has lagged slowly after the event, but at present some redress is being made. It may well be that 1931 with this life of John Jacob Astor and Hutchinson's *Cyrus McCormick* will mark an epoch; both stand upon a new plane in dealing with the men who have created our present age of capitalism.

The popular conception of Astor is that of the man who made money in the fur trade and invested it in New York City real estate. With infinite detail of the processes in each instance this biography leaves the popular conceptions of Astor's significance in American history untouched, and yet it puts Astor, the man, in a different class from that which is associated with either achievement.

His activities touched almost everything in American life that might prove profitable. He speculated in Western lands, he owned ships, he lent money, he bought and sold government bonds. Everywhere from New York to Montreal, to Mackinac, to Astoria, to Canton, to London, to Hamburg, in all the ports of the world, he was known and became a factor. The unity of his operations was not in place or in commodity, but in function. Never was he a producer. In the case of the American Fur Company he became a monopolist, but before that venture really began he had lent \$2,000,000 to the United States Government and had fully provided for the financial independence of his family. Control was not a factor in the creation of his fortune, but the means of increasing it, though to a much smaller extent than the increment of his New York real estate. Among business men he undoubtedly belongs to the merchant type, and it was upon buying cheap, selling high and on the average not being cheated that he built his success.

The reviewer must admit that the qualities upon which this success rested remain almost as much a matter of guesswork as before reading of his transactions. The author sometimes refers to his European training, and undoubtedly proves certain Old rather than New World characteristics; but his European experience actually was slight; his American success immediate. The results are clear. One reads long documented accounts of interesting transactions which end unsuccessfully, but always the profits of buying and selling counterbalance the loss and there is money left over to invest. We have his instructions to his supercargoes, but how did he know when to buy nankeens, and at what price to sell sealskins in Canton? That was the essence of his meaning to the world, but it remains a mystery. This is no fault of the author whose industry and intelligence are beyond cavil and who does not lack a properly bridled imagination. It is plain that the secret must lie in personality, in ability to judge men and to acquire their confidence, and in diligent study.

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