

A fast flying decade put him at the head of the business as carried on in the United States; there political conditions affecting the trade had improved. After the Jay treaty it became possible to import furs from Canada to New York; moreover the British were compelled to evacuate their military posts along the American shores of the Great Lakes. This opened the region somewhat to American traders, but the experienced and well organized British merchants were still permitted to retain their fur posts and the Americans could make little headway. Astor's chief business as yet was to buy from the Canadians and ship to London. Before the end of the century his furs were transported in ships owned by him, while already the profits of his almost uniformly successful ventures were buying tract after tract of real estate on the island of Manhattan.

The year 1800 marks the beginning of the second and most important phase of Astor's career. An anecdote is told about his entrance upon the vastly widened theatre of activity, the authenticity of which I cannot vouch for but which is so widely quoted as to seem to merit belief.

It is said that while on a sight seeing visit to East Indian House in London, he recognized in the name of the governor a compatriot with whom he had had some slight acquaintance as a boy in Germany. He sought and gained admission to this official and so won his regard that in parting the governor made him a gift. It consisted of two documents; one was simply a current list of Canton prices, the other an almost priceless parchment authorizing the ship which carried it to trade freely in any Eastern port monopolized by the East India Company.

With this permit Astor is said to have induced an American merchant to outfit a vessel and sail her to Whampoa, the port of Canton, the most profitable fur market in the world; that he received \$50,000 as his share of the venture and that with this capital he bought a ship for the China trade and inaugurated the round-the-world commerce he was to carry on with immense profit for twenty-seven years. And rumor has it that luck once more spun the wheel very happily for Astor. The vessel stopped at the Sandwich Islands and took aboard a load of fire wood. This fuel, by sheer accident, happened to be sandal wood and was sold in China for \$500 a ton. After this all the Astor vessels which rounded the stormy tip of South America and came to anchor in the blue Hawaiian waters carried from there a cargo of the