



John Jacob Astor and the First Great American Fortune

Alexander Emmerich

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This biography analyzes Astor's rise from poor German immigrant in 1784 to the first modern millionaire-- he was one before the term "millionaire" entered the English language. Many consider him to be the fourth wealthiest American of all times. After his death in 1848, the public began to discuss the "responsibility" of a millionaire. Some argued that he must have been greedy and cold. Some voices demanded that he should have given all his money back to the United States. More liberal thinkers praised him for his genius and vision.

This biography presents a balanced picture. Astor was the founder of the first American settlement on the Pacific (Astoria, Oregon) and of New York's fine hotels the Astor House and the Waldorf-Astoria, as well as a developer of the American West and a fur trader. Many American cities and sites are named after him. He donated the Astor Library to the city of New York (it became the first public library of the city), now part of the New York Public Library.

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