

America's First Millionaire Family

THE INDIAN LIBERTARIAN

By Norman Casserley.

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VINCENT ASTOR died on February 3, 1959, from a heart attack, at 67. The tiny mansion in which he was born has grown with his fortune to become a well known one-hundred storey, quarter-mile-high, television mast called the Empire State Building. He was the grandson of John Jacob Astor who emigrated to America from Germany in 1783.

Since that year, the Astor family has lobbied its influence in every important aspect of American life.

In two decades from that date, they had become

THE COURSE IN SOCIAL SCIENCES 15/57

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Several readers have sent in their queries about the certificate course in social studies we announced some time ago. It is not possible to answer them individually. To begin with, we would like to make it clear that the course has nothing to do with social service, labour welfare etc.

It is a course in libertarian social theory and practice. And it is informal in nature. The members of the Libertarian Social Institute may make use of the services and findings of the Research Department. Outsiders may do the same by becoming members of the Institute. They may then send in queries about the various problems of the day. Pending the publication of our monographs, we shall try to acquaint our readers and members of the Institute by giving short notes on libertarianism in ethics and philosophy, politics and economics. The notes will appear in the Research Supplement columns of this journal and in the Libertarian Feature Service. Copies of these will be sent to members who are not in a position to visit the Institute in person. These will also be sent to other readers on request.

Many people both inside and outside the ranks of various political parties have now been disillusioned about communism, democratic socialism, Gandhism, Nehru's socialist pattern, the various kinds of 'dan' movements, etc. They do not know what is the safest and surest way to a free and prosperous life for all Indians. Libertarianism as formulated by us is intended to be a pointer in the right direction.

For libertarianism in economics, we recommend the study of the following authors: i) Henry George, for abolition of Feudalism or monopoly in land, and land-value taxation. (i) Ludwig von Mises, for a defence of the unhampered market as necessary and sufficient for social welfare. (iii) Jeffrey Mark, Henry Meulen, Silvio Gesell, J. D. Unwin, Hugo Bilgram, and others, for abolition of money monopoly, monetary reform, free banking, etc., for efficient ways and means of abolishing monopoly capitalism,

agents and administer it himself. The spoken family principle on land was that property investments are better limited to land only. Those who built tenements on Astor land, therefore, had little interest in improving or even maintaining their buildings, which have become infamous in Manhattan under the name of the "Astor flats". They have been among the very worst slums in New York. Buildings incidentally owned by the Astors themselves, however, were luxury prestige showpieces. Somewhat moved by seeing the slum houses named after him, he condescended to allow the Municipal Housing Authority to move into action in return for an agreed cash consideration and just a few interesting mortgages.

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Today, half a century n to a round few hund-to know 'for sure within This merely represents turnover and living ex- one reportedly bring the nually. The family is, ica's richest.

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The family instinct for land, in distinction to buildings or business, seems to have faltered somewhat with Vincent Astor in recent years. He attempted just before his death to divert some \$80 millions of his spending money into a proposed skyscraper monument on Manhattan's (or, rather his) Park, Avenue. This was to commemorate his name with the title of Astor Plaza. Waldorf Astor, who owned the plot that was to go under Vincent's little skyscraper, objected. That ended that. Waldorf Astor, a great grandson of Vincent Astor's father, John Jacob, later became a British subject and a Viscount. He founded the British branch of the fortune about 1900.

It has been announced by his family that Vincent Astor's fortune has now been willed to The Astor Foundation, to help human misery.