

THE ASTOR WEALTH.

The public has recently been reading about a disinherited member of the Astor family whose estate in probate will run far into the millions of dollars. This paradox is made possible by reason of a settled policy in the Astor family. A disinherited Astor does not mean an Astor "cut off with a shilling," and thrust upon a cold and unfeeling world to earn his daily bread by manual labor, or starve. It means simply that he has not been permitted to inherit quite so many millions as have certain members of his family in greater favor with the testator. The founder of the Astor fortunes was a man of extraordinary foresight in money matters. The contingency that, at some time, there might be an Astor heir in direct line who would incur the displeasure of a paternal parent occurred to him. He wished to prevent the line of that heir from being sent adrift by impulsive resentment, so he made a provision in his will which placed about \$10,000,000 worth of property in trust for the possible offending heir. Henry Astor, for more than threescore years, enjoyed the income from this property, and it is now to be divided among his heirs. This is what is meant by the statement that the Astor Trust is about to be dissolved.

When Henry Astor was a mere lad he became attached to Malvina Dinehart, daughter of the gardener of William B. Astor, his father, and married her. This greatly displeased the father, who cut Henry off from any part in a will disposing of \$100,000,000. But the father could not deprive Henry of the provision made by his grandfather to meet just such a contingency, and the income from about 125 parcels of valuable real estate in New York City came to him regularly. A news item relating to this matter is characteristic of Astor affairs. "The value of the estate in trust," it says, "is estimated at between \$10,000,000 and \$20,000,000. Its administrators say the real estate is in so many parcels of varying descriptions that it is extremely difficult to make an estimate of its exact value, beyond the fact that it runs into the millions." From the first John Jacob down to Vincent Astor, son of the latest John Jacob, it has never seemed possible to arrive within millions of dollars in estimating the Astor wealth, even when dealing with a part of the family estate. This is one distinctively Astorian peculiarity; another is that, no matter how often the Astor wealth may be divided, certain of the parts soon grow to the dimensions of the original whole. Some of the heirs of the original John Jacob Astor could easily have bought him out.

William B. Astor, father of Henry, was reputed the ablest, most successful and wealthiest of the sons of the founder. The other sons of William B. were John Jacob Astor the second, father of Baron Astor, and William Astor (father of the third John Jacob), familiarly known as Colonel Astor, filed, on May 13, 1892, a will that provided against any possible contingency by which any part of the estate might be diverted from the Astor direct line. This document not only disposed of the property left to William Astor by his father, William B. Astor, but of certain property named in an ante-nuptial agreement made in 1853, prior to his marriage with Caroline Webster Schermerhorn. John Jacob Astor was made residuary legatee, and half the estate of his grandfather, William B. Astor, was put in his hands, the other half of the grandfather's estate going to William Waldorf Astor through his father. Colonel Astor also received the accumulated surplus income, covering seventeen years during which his father enjoyed a share of the William B. Astor estate. He became owner of one-half of his father's estate immediately, and of the other half in 1896. The accumulated surplus alone was nearly as much as William Astor received from his father in 1875. It was estimated, in fact, that Colonel Astor, when the Titanic went down, was in possession of wealth as great as his grandfather's had been, although half of the latter's real estate holdings had gone to William Waldorf Astor.

There had long been a tradition in New York that the Astors never improved the property accumulated by the first John Jacob, but were content to allow the growth of the city to increase its value, and to profit by what economists call "unearned increment." The first John Jacob put all of his available cash into land, and he invested with almost unerring wisdom. The records show that fortune smiled upon his ventures. He became possessed of the most strategic parcels. As population and business demanded land area for development and expansion, he leased the land on gilt-edged contracts, leaving the responsibility for improvements and taxes to the lessees. This policy was followed pretty closely up

to and a little beyond the time of William B. Astor, but it has been largely abandoned during the last twenty-five years.

Under the care of John Jacob Astor, the estate contributed more toward real estate development than ever before. William Waldorf, now Baron, Astor, was in sympathy with the changed policy from the first. Both were investors in the great hotels which are identified with the Astor name. John Jacob and William Waldorf Astor sold whole blocks of East Side income-producing lands, which for years had been occupied by small dwellings erected under old leaseholds. In almost every instance the land was first offered to those who had held the expired leases. The money derived from such sales was invested in vacant Bronx lands then awaiting, and now feeling, the overflow of the great city. The present head of the family (William) Vincent Astor, has already given promise of an intention to continue the progressive policies inaugurated by his father and co-operated in by his uncle.

Enhancement of values generally, accumulation of surplus, and profitable reinvestments, taken altogether, make it reasonable to assume that the time is coming, if it has not already arrived, when the wealth of the Astor family will be expressed in billions rather than in millions of dollars, as has been the case for a round century. Not even in countries where the law of entail exists, is there a property more securely established and guarded against disintegration than is that controlled by the Astors.—Saturday Night.

ORDERS FOR CANADIAN YARDS.

From Ottawa it was reported that contracts for seven new steel vessels, of a tonnage varying between 3,400 tons and 5,100 tons, had been distributed among the Davie Company, Levis; the British-American Co., Welland; the Port Arthur Shipbuilding Co., and the Collingwood Shipbuilding Co. The total of steel vessels now under contract from the board is stated to be 20, while the building of 10,500-ton boats will start in the late autumn.

SHIP LOSSES.

The Allied and neutral shipping sunk by enemy submarines during July amounted to 270,000 tons, compared with 534,839 tons sunk in July, 1917. This radical decrease in losses is doubly significant when the increase in merchant marine navigation resulting from the American shipbuilding effort is considered. The Entente nations constructed during July a tonnage in excess of 280,000 to that destroyed during the month by enemy operations.

The Entente tonnage sunk in 1918 was fifty per cent less than that lost in 1917.

LICENSE FOR BAGGAGE.

Washington, August 12.

The War Trade Board announces that the special export license which had previously been issued to the customs service was revised on August 5.

Collectors of customs are now authorized to permit the exportation with individual export license of personal baggage accompanying a passenger, provided such baggage contains only articles which are necessary and proper for the personal use of the passenger upon his journey. Collectors of customs are also authorized, under this license, to permit the exportation of samples of conserved and non-conserved commodities of no commercial value, to be used in connection with the solicitation of commercial orders.

"Personal baggage," under the license is construed to include only articles of clothing or adornment, souvenirs, and also other articles of small value intended to be used by the passenger upon his proposed journey. The license does not authorize the exportation of firearms code books, phonographic records, or moving picture or camera films.

The War Trade Board, after consultation with the United States Food Administration and the Canada Food Board announced that applications for licenses to export linseed oil cake or linseed oil meal to Canada will now be considered, when presented as follows:

Every application for an export license must have attached thereto, a Canadian import permit, issued to the consignee by the Canada Food Board, Ottawa, for the importation of the quantity mentioned for an export license.

Exporters therefore should obtain such Canadian import permits from their Canada customers before making application to the United States War Trade Board for an export license.

GRAND TRUNK RAILWAY SYSTEM.

Montreal-Portland Service.

Through sleeping car between Montreal and Portland on the Grand Trunk leaving Montreal daily at 8.20 p.m., arriving Portland 7.30 a.m. Leaves Portland 7.30 p.m., daily, arrives Montreal 7.25 a.m. Parlor and dining car service on day trains leaving Montreal daily 8.30 a.m. arriving Portland 7.45 a.m., and leaving Portland 7.35 a.m., daily, arriving Montreal 6.50 p.m. No change between Montreal and Portland. Good connection for Old Orchard, Kennebunk, Biddeford Pool, etc. Illustrated descriptive publication of Portland, Casco Bay and Atlantic Coast resorts, giving list of hotels and all information free at the Grand Trunk City Ticket Office, 122 St. James Street, Montreal.

THE GREAT LAKES.

From Sarnia to Duluth via the Northern Navigation Company—Grand Trunk route—is one of the finest fresh water trips in the world. The palatial steamers of this line leave Sarnia 4.45 p.m. every Monday, Wednesday and Saturday, occupying one week in making the round trip of over 1,600 miles. The boats of this company are the largest passenger boats on the Great Lakes, they are magnificently equipped and the service afforded is unsurpassed. This trip gives the tourist the opportunity of seeing Sault Ste. Marie, Port Arthur, Fort William and Duluth, at which places personally conducted sight-seeing side trips are made, all of which is covered in the cruise ticket. Also a delightful way to reach Western Canada. Ask any agent of the Grand Trunk for illustrated folder giving full particulars, or call on or write to, M. O. Dafoe, 122 St. James Street, Montreal.

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