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EDITORIAL

THE ASTOR ESTATE.

By DANIEL DE LEON

ON being asked how much he thought was worth the estate left by John Jacob Astor, recently drowned, an expert, familiar with the Astor affairs, is reported to have said: "The value lies probably between \$75,000,000 and \$125,000,000."

The expert in question was, no doubt, an expert in commercialism. As such the method upon which he proceeded was this: estimate the revenue derived from the property, and then figure out the capital at about 6 per cent. that would yield the revenue. The conclusion arrived at depends wholly upon the soundness of the expert's judgment concerning the percentage. Probably he is right.

Nevertheless, this expert is wrong in the use of the term "value."

The "value" of the Astor estate is neither \$75,000,000 nor \$125,000,000. That portion of it that has "value"—the houses, autos, horses, bronzes, plates, etc., etc.; in short, that portion of it that is the product of labor—does not, upon the most generous estimate reach \$50,000,000. Taking the expert's largest estimate of the estate, \$125,000,000, there remain \$75,000,000 that are not "values" at all. The amount is based upon land and stocks and bonds—none of them the product of labor, not even the stocks and bonds, which, literally, labor produced by producing the paper and the printing, but which, so far as they are really the product of labor, are of negligible value. By what process of reasoning are these "properties" considered "values"?

There is no "process of reasoning" about it. There is merely a fiction—a cruel fiction.

As commercial categories, the lands, bonds and stocks have the power of tentacles—tentacles with power to sponge up, not wealth in existence, but wealth as yet to be produced,—wealth as yet to be produced, not by the owner, but by others—the rent, the returns of the land, being exclusively a social yield; the premiums on

bonds, and the dividends on stocks being the money expression of wealth produced by the wage slave class, under the direction of their own class captains, the actual “Neys and Sheridans,” whose title Prof. Skelton bestows upon the Astor class of idlers, and upon the strength of which fiction the idlers are presented with the attributes that entitle them to the wealth thus brought into existence.

The drowning of John Jacob Astor affords a striking opportunity to re-expose the utter nullity of the Astor class as a factor in production. It also affords a striking opportunity to throw the flashlight of Fact upon another Fiction, the Fiction of the vastness of the amount of wealth in existence. The “expert” estimates of the “value” of the Astor estate is an expert testimony of the hugeness of the load under which future labor staggers—and will continue to stagger until the trump of the Socialist or Industrial Revolution sounds the doom of Astorism.

Transcribed and edited by Robert Bills for the official website of the Socialist Labor Party of America.
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slpns@slp.org