

THE LIFE ASSURANCE FRAUDS.—The following is the judgment rendered in the Superior Court, at Quebec, on the 7th inst., in the case of Larivière and others against the Briton Medical and General Life Association:—

"The defendants having proved the material allegations of their plea of perpetual exceptions, and more particularly the concealment and suppression of material facts upon which he was questioned; considering moreover that Larivière had no insurable interest in the life of Chouinard, and that he caused the insurance to be effected for £500 sterling, and immediately took the assignment of the policy, having paid the premium, and that such insurances are prohibited by law, and are in themselves dangerous and immoral, and that the policy for all these reasons is void, the Court doth maintain the said plea and dismisses the action with costs."

The "Briton" deserves especial praise for having so boldly resisted these fraudulent claims, and refusing to compromise them in any degree. It is to be hoped that the decision of the Court will be a valuable lesson to all future intending speculators in Life Assurance and gamblers in men's lives.

BANK STOCK LOANS.—We have no desire to enter into a controversy with our esteemed correspondent 'Publicola' on the subject of his recommendation to the Banks to adopt measures to check speculation in Bank stocks. We are willing to admit that the natural result of the great increase of capital of the Banks of Montreal, Merchants and Commerce, must necessarily have been to increase the amount of the loans on the security of those stocks, beyond what they were in the year 1871, when the capitals were about one-half. Our former articles on the subject were chiefly intended to refute the assertions of some of our contemporaries, that there have been a great increase of late in the amount of such loans. We have proved by facts that the aggregate amount of the loans on Bank stocks is insignificant in comparison with those on other securities, and that there was no real ground for the criticism on the policy of the Banks.

DEATH OF A. T. STEWART.

In the death of A. T. Stewart, on Monday last, the world has lost the chief of the world's merchant princes, the man whose success in business is considered one of the wonders of the century. Starting half a century ago with a capital of only \$5000 and encumbered with a

Trinity College (Dublin) education he became the possessor of wealth estimated at \$50,000,000, representing a million dollars for each year since he commenced business. Arriving in New York when he was only sixteen years old, an orphan, in his early life he evinced a bookish rather than a commercial turn of mind having been employed as a teacher for some time. His first venture was undertaken without any knowledge of the business, that of importing a quantity of insertions and scallop trimmings from Ireland to New York on the occasion of a visit there to claim his patrimony, amounting in all to \$5,000. He commenced business in an old wooden tenement 22 feet wide by 20 deep, at 283 Broadway, directly opposite where his wholesale establishment now stands.

Stewart's Tenth street store is the largest establishment of the kind in the world. There is nothing of the sort in London and Paris which at all approaches it. There are eight floors—two below and six above ground, each covering an area of two and one-quarter acres—thus making a total of eighteen acres—devoted to retail dry goods purposes. It requires 520 horse power to heat the building, run the elevators and work the sewing machines, which are all placed in a row on the fourth floor. There are about 2,000 employees under pay. The disbursements for running expenses are over \$1,000,000 per annum. The wholesale and retail establishments combined have sold as high as \$79,000,000 in one year. At present they probably run in the neighborhood of \$33,000,000 per annum.

In 1833 Mr. Stewart was already worth \$1,500,000, so that few of our merchants were so well able to stand the panic of 1837, when all was gloom and confusion in the commercial world. Everybody was breaking, but "Stewart," says a lively writer, "was as lively in the crash of commercial elements as a stormy petrel in a hurricane." His action in that crisis was characteristic of the man. He reduced his stock to cost, and sold for those prices. Gingham and such stuffs, that he had been retailing at thirty-one cents per yard, he sold at twenty cents; calicoes in the same proportion. What was the consequence? Old women who had "stockinged" their gold and silver marched to Stewart's to take advantage of the sacrifices that merchant was making, and though they did not want the goods, yet, like Mrs. Toodles, they might "want 'em one of these days." Stewart was overrun with cash. He took the same money received for goods sold at cost, went into the market and bought the same style of goods, calicoes, &c., that he had sold for forty per cent. less than he had obtained! In one purchase he bought \$50,000 worth of silks, half cash and half sixty days, for sixty per cent. less than the cost of the silks to import. On this one transaction he realized \$20,000. During all that disastrous panic Stewart retailed every day over \$5,000 worth of goods.

Mr. Stewart was probably one of the largest real estate owners on this continent, but it is impossible to give it at present in schedule form or to correctly estimate its value. The following list, however, will give some idea of the

immense amount of capital invested in that class of property, and although not by any means complete, represents in itself many fortunes. He owned the marble structure running from Broadway to Reade street, now used as a wholesale establishment; the retail store, occupying a complete block bounded by Ninth and Tenth streets, Broadway and Fourth avenue; the Metropolitan and St. Nicholas hotels; the Globe Theatre, on Broadway; Niblo's Garden; his mansion on Fifth avenue, corner of Thirty-fourth street; almost all of the buildings extending from Broadway on Bleeker street to De Pau row; the Amity street Baptist church, the Grand street Presbyterian church, several dwelling houses on Fifth avenue, 8,000 acres of land on Hempstead Plains, now known as Garden City, with the villas, &c., variously estimated at being worth from \$3,000,000 to \$5,000,000; an immense amount of mill property at Glenham, near Fishkill Landing; the Union Hotel at Saratoga, the most gigantic hotel in the world; the Hotel for Workingwomen on Fourth avenue and Thirty-second street, besides almost innumerable houses in this city and tracts of suburban property as well.

By the provisions of his will, drawn some time since by his personal friend and legal adviser, Judge Henry Hilton, the great merchant prince of America directed the future course of the house he had founded and to which the best energies of his life had been devoted. It provides that the man who accompanied him on his trips to Europe, who was his confidential adviser in all business affairs, the one above all others who can direct the future business of the house of A. T. Stewart & Co., shall conduct the business of that firm under the same name. That man is Judge, Hilton. He is associated with Mr. William Libbey, his only surviving partner. Mr. Libbey came into the employ of Messrs. A. T. Stewart & Co. between twelve and fifteen years ago as business manager of the New York wholesale house at Broadway, Chambers and Reade streets. A few years after his admission Mr. William Libbey was admitted as a partner of the house and placed in charge of the downtown store. At that time the merchant prince had extended his business to every portion of the world. The firm directed by that master mind was composed of the principal, Alexander T. Stewart, of New York; Mr. Worden, of Paris, France; Mr. Fox, of Manchester, England, and Mr. Libbey, of New York. The houses controlled by the firm were located at Boston, Mass.; Philadelphia, Pa.; Paris, France; Lyons, France; Manchester, England; Bradford, England; Nottingham, England; Belfast, Ireland; Glasgow, Scotland; Berlin, Prussia; Chemnitz, India; and New York. It was a peculiar feature of A. T. Stewart & Co., that they considered their houses to be so well known to the people of the world, that no signs or indications of the firm name were ever allowed to appear in the front of their places of business, depending altogether upon the judicious advertisements which they liberally inserted in the best newspapers, and upon the reputation of the house.

The effect of his death, says an exchange, is not so much in consequence of the vastness of his wealth and the extent of his business enterprises as of the force and vigor of the