

STEWART has been a moral power in the commercial history of the United States, whose value it would be difficult to overestimate. The success of his system of plain dealing produced so many imitators that it is to-day the rule instead of the exception among the leading dry-goods merchants of our great cities. And that system has become so generally recognized as the only passport to permanent success that it will remain with us long after Mr. STEWART'S share in establishing it has been forgotten. His vast business, too, whether or not it is destined to retain the cohesion and the perfect organization which he impressed upon it, will be a perpetual example of the great results which can be accomplished by a single mind and will acting through a number of carefully-selected agents. A. T. STEWART'S establishment was looked on as a near approach to ideal perfection by those who like to see producer and consumer brought into the closest possible relations, to whom "middle men" represent so much wasted energy, and the multiplication of small enterprises as so much extra friction in the economical machinery of distribution. Those who object to highly-developed commercial mechanism as tending to crush out a valuable element of our middle-class life, and to lessen the number of prizes attainable by the humble merchant, will still admit the value of a house like STEWART'S in times of mercantile difficulty and distress. It stood too high for the storm to reach, was too securely founded for the tempest to shake. The force of a commercial panic is, of course, in inverse ratio to the number of people who yield to it, and the great capitalist, when he is also a man identified with many active business enterprises, becomes, at a time when confidence is shattered, a decided guarantee of financial recovery.

It will only be by degrees that we shall be able to appreciate the void which has been caused by the death of A. T. STEWART. Thousands of spindles ran at his bidding; thousands of employes looked to him, directly or indirectly, for bread. He was the centre of great real estate interests, and the parent of comprehensive schemes for supplying homes to the people and lodgings for the poor. He was the largest individual contributor but one to the City Treasury of New-York, and by far the largest to the Treasury of the nation. He was the mainstay of more than one bank, the reputed prop of one or two large dry goods houses in other cities, and the almost sole employer of manufacturing establishments in both hemispheres. Great importer as he was, he has done more than most people are aware to cultivate textile industries in the United States. He was not the man to leave the multitude of affairs in which he was concerned hanging at loose ends, but now that the directing brain has ceased to act, and the overseeing eye is closed in death, there must be a momentary shock and interruption to multiplied activities and interests such as it has seldom been given to man to direct. The disposal of that vast accumulation of fifty years of successful business, and the fate of the enterprises which drew from it their life-blood, is a question which will be the universal theme of public speculation for some days to come.

ALEXANDER T. STEWART:

The dramatic completeness of a successful mercantile career has never been better exemplified than in the life of A. T. STEWART. There is very little romance about it, and through all its stages there run the homely qualities of shrewdness, thrift, and perseverance, mingled with just enough of boldness and original enterprise to raise the man above the rank of the plodding and cautious merchant who earns a competency instead of a magnificent fortune. But A. T. STEWART never turned aside from the path of legitimate business to that of daring speculation. To ordinary men, some of his ventures may have appeared rash, but it was the rashness due to a keener foresight and a better poised judgment than that of his fellows. His life is a standing proof of the efficacy of honesty, industry, and well-directed intelligence in laying the foundations of vast wealth. The man who has amassed the largest fortune ever accumulated within the span of a single life was simply a hard-working, careful merchant, with a decided talent for organization and a somewhat rare faculty for taking as firm a grasp of petty details as of broad and general principles. There was no gambler's luck in the methods of action which expanded the five thousand dollars of 1822 into the forty or fifty millions of 1876. Any business man with unflagging energy, patient self-denial, and consistent principle may fairly hope to accumulate a fortune by similar methods.

Sprung from that hardy, self-reliant, and versatile Scoto-Irish stock which has given so many great names to our political, military, and mercantile history, A. T. STEWART was emphatically the creature of that half-century of unexampled progress which made the United States the wonder and the envy of older communities. Living through a period of perhaps more rapid commercial expansion than we may witness for many years to come, he never yielded to the temptation of making haste to be rich. He labored to enlarge the area of his business with a singleness, and at times a relentlessness, of purpose which had in it something of the heroic. But he abjured the gain to be derived from extravagant profits about as sedulously as he did the dear-bought advantage to be derived from false representations and extravagant professions. He kept faith with the public so rigidly and so long that the public needed no persuasion to believe that his goods were what he represented them to be. It was perhaps the chief secret of his success that the unskilled buyer could, in spite of his lack of knowledge, secure as fair treatment from A. T. STEWART as the skilled one could obtain anywhere. His dealings with opponents have been characterized as harsh and pitiless, but that was because he looked on commercial competition as a system of warfare in which the longest purse and the best-directed energy were as much entitled to their reward as the most skillful strategy or the most approved weapons of destruction. If the few suffered from such a system, the many were the gainers. Generous impulse would have been set down by Mr. STEWART as an element of weakness in business transactions; exact and unvarying justice as the element of most enduring strength.

To that extent, the influence of A. T.