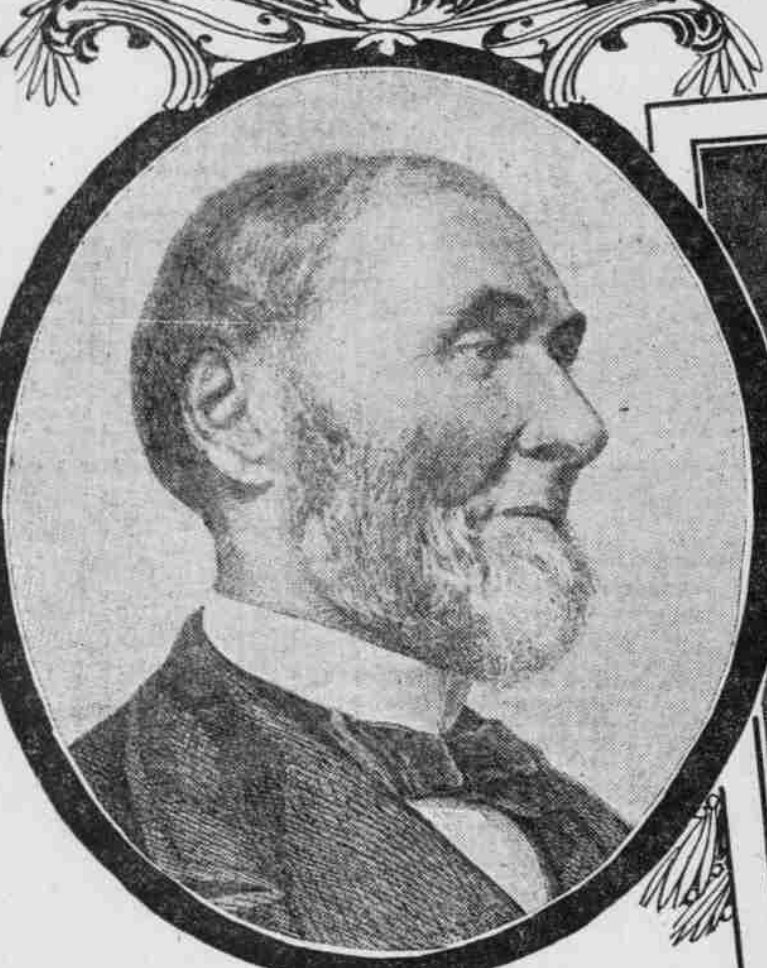


Vast Fortunes which Have Disappeared

How the Millions Controlled by Governor William Sprague of Rhode Island Were Frittered Away.

The Dissipation of the Wealth Amassed by A. T. Stewart Has Been Complete, but Garden City With Its Cathedral Serves as His Monument.



A. T. STEWART.

FROM A WOOD ENGRAVING PUBLISHED IN HARPER'S WEEKLY SHORTLY AFTER HIS DEATH.

BY DEXTER MARSHALL.
MEN who accumulate great fortunes are generally and justly credited with working much harder than the average of their fellows. They also do a lot of practical hard thinking in the course of their fortune building.

But the fortune builder has only begun his task when he has got his money together. He must then plan and work to keep it together, not only during his lifetime, but after death, since he knows from the bitter experience of others that the heirs to great fortunes are often quite unable to conserve them. But the more famous of the multi-millionaires of today believe they have found a better way to perpetuate their wealth than the country's pioneer millionaires knew about, and this is probably true.

The more fact that the great fortunes of today are so much larger than were those of yesterday is one thing that will make for their permanency, but the linking of the great transportation and productive properties together, through the device of interlocking ownership, is expected to prove the greatest factor in their stability.

The indolent, unbusiness-like or pleasure-loving heir to a fortune of a hundred millions even, might easily dissipate it through bad management or personal extravagance if it were all invested in one enterprise of which he were the sole owner. But if his hundred millions are distributed among a half dozen or perhaps a score of great corporations, each managed by experts who have risen to high executive place through successive stages and by dint of the hardest sort of work, his fortune can hardly be destroyed through his own bad management.

The buying of stock in a rival's railroad and selling him a part of the stock in your own road not only lessens the necessity of competition between the two roads, but also helps to insure the property of both after you are gone," said a railroad "insider" to the writer the other day.

Undoubtedly the conviction that this view is correct has had its influence in bringing about the great combinations which we call "trusts." If these combinations are allowed to remain intact there is little danger to the permanence of the most famous fortunes of this century.

Day Gould, will be remembered, made a sort of family trust for the preservation of the family millions, and it was effective even against the assaults of the Count de Castellane upon the portion of them inherited by the younger daughter of the family.

Many of the pioneer fortune builders were not nearly so wise in their day and generation as those of today hope they are. It is doubtful whether there are now a score of millionaire families in the whole country which were in millionaireshood 50 years ago; it would be hard to make an off-hand list of more than half a dozen. Barely one of them can say its fortune ran into the millions 100 years ago.

The fortunes of Abbott and Amos Lawrence, the founders of Lawrence, Mass., were probably the most famous in the whole country in the middle of the last century. There may be here and there among my readers a gray head who still remembers the paragraphs devoted to Abbott Lawrence in the old geography books. He was described as a "merchant king," his fortune was estimated at \$20,000,000, which was enormous in the before-the-war days, when he flourished.

He was as much of a phenomenon as short of his millions as the millionaires contemporaries, whose fortunes are still conspicuously in evidence. There are many well-to-do Lawrences today, of course, but the fame of the family as an exceptionally wealthy one has disappeared, except near Groton, Mass. There Abbott Lawrence's own country house, guarded by a fine, more than a century-old elm, still stands.

of one of the most famous of the so-called "coal railroads," is another which has disappeared completely. Yet in the sixties and seventies he was the richest man in all Pennsylvania, and at his death his wealth was estimated at \$40,000,000.

The disappearance of the millions inherited by William and Amasa Sprague of Rhode Island attracted more attention, probably, than the dissipation of any other great contemporary fortune. It was effected in a very few years after nearly a century of careful and laborious upbuilding, and it was attended by no end of startling and picturesque incidents. As William Sprague, the man who lost it, had been Governor of his State and a United States Senator when the crash came, and as his wife was Kate Chase, famous for her beauty, her cleverness and her power in politics, the whole country watched the dissolution of the fortune with the greatest interest.

At the time of his collapse in the 70's William Sprague was the head of the firm of W. & A. Sprague, cotton manufacturers of Providence. The firm's mills employed 15,000 men and women. The capital invested in the business ran well into the millions, and while the world of cotton manufacturers knew of the firm's embarrassment it was unguessed by the general public.

The concern was established in the early days of the Republic by William Sprague's grandfather. His two sons, William and Amasa, carried it on after his death, and Amasa's sons also William and Amasa, took it over in their turn, so that its style was W. & A. Sprague for two generations. Both the William Spragues, uncle and nephew, went into public life and each became first Governor and then Senator; the first was only two years in the upper house, from 1822 to 1824; the second served an even longer term, from 1853 to 1855. He is still living at Narragansett Pier, across the bay from Newport; the last I heard of him he was chief of police there, and with hardly a trace of his former magnificence and power.

His father and uncle had left their great business so buttressed that no one dreamed of its possible failure. Men who knew both William and Amasa declared today that had Amasa been in control of the business it would now be running along with other great cotton milling establishments founded contemporarily with the Spragues' and still being operated by the founders' descendants.

Amasa was a politician, no horseman and essentially a poor business man. At one time Amasa had 20 horses in his private stables at Cranston, 100 brood mares on his stock farm there and 100 more on another stock farm near Leavenworth, Kas. He spent \$1,000,000 breeding trotting stock, in the hope of producing a world beater on the track, in which he failed. His three stallions, Narragansett, Rhode Island and Sprague's Abdallah were famous all over the country. He never rode horseback, but he was a master hand at the rein; William drove only when he had to go about, and always badly.

When Amasa Sprague Was Licked. Amasa was a fighter, but a fair man, and they still tell of a fist fight which he had with a laboring man in front of the firm's office at Cranston. The man was one of a gang engaged in digging a ditch in which water pipes were to be laid.

Amasa looked into the ditch and told the man that he wasn't doing the work as he should. "You're a liar!" shouted back the man; "besides, it's none of yer business. I kin lick yer for two cents anyway."

"Come out of the ditch and try it," responded Sprague.

Out came the man and a lively set-to followed, in which Sprague got the worst of it. He wasn't badly damaged, but he was well whipped. He retired to his office to wash up, put court plaster on his cuts and nurse his black eye. The workman went back to his digging remarking to his mates that he had taught one meddling chap a good lesson and told them: "Yes" was the reply, "but do you know who it was you licked? It was Amasa Sprague!"

This put a new face on the matter. The man climbed out of the ditch a second time and sneaked into the office, where



INTERIOR OF THE CATHEDRAL AT GARDEN CITY, A. T. STEWART'S MOST NOTEWORTHY MONUMENT

he asked for his "time." From his desk in the back room Sprague saw him at the counter.

"What do you want now?" called out Sprague. "Aren't you satisfied?" The man stammered out that he supposed he'd be discharged anyway, and wasn't waiting to be kicked out.

"Go back to the ditch!" roared Sprague. "You're the kind of man I want to keep around here." The Sprague family's town house was in Providence, near Brown University. Amasa's own home was at Ladd's Watering Trough, six miles below Cranston. "Ladd's Watering Trough" is not a fancy name; there is there a great circular stone, spring-fed trough, built so high that horses may drink from it without being uncheckered. Amasa Sprague's daughter still lives in the house.

Amasa Sprague seemed to grieve more over the loss of his horses than the loss of his fortune. William had bought the famous place Canochet, half a mile north of Narragansett Pier, two or three years before the smash came, and Mrs. Sprague-Kate Chase—was devoting all her energies to the beautification of the house. It was understood in the neighborhood that she had contracted to employ \$20,000 or more in the way of all events a large number of artisans imported from France were at work on the decorations at the moment the news of the failure reached her.

Old-timers remember very well the complications that followed the Sprague bankruptcy; the differences that arose between husband and wife who had been married only eight years; the divorce, after which the wife was legally known as Miss Kate Chase, and her later career in Washington, which had been the scene of so many triumphs, both political and social, during her father's life.

He was Salmon P. Chase, Secretary of the Treasury under Lincoln in Civil War times, although a Democrat, and he aspired unsuccessfully to the Presidency in 1858. Kate Chase herself declined the nomination for her father, in his absence, when emissaries went to his house to tender it, on the ground that the platform agreed upon for the convention's adoption would not be satisfactory to him. Later he confirmed the declination.

Kate Chase first met William Sprague, then Governor of Rhode Island, at Cleveland in 1861, upon the anniversary of the battle of Lake Erie. After their divorce, following the failure, he took for second wife a Mrs. Wheatley, who had a considerable fortune of her own, part of which was devoted to the retention of Canochet, which Kate Chase had taken so much delight in beautifying. There the second Mrs. Sprague and her two daughters are still living with William Sprague, now away past 70, who in his day has been millionaire, soldier—he was in the Civil War—Governor of his State, Senator of the United States and chief of a police force numbering little more than a dozen officers.

Kate Chase died a few years ago in comparatively straitened circumstances, her only support being the small estate left by her father, who died Chief Justice of the United States Supreme Court.

Kate Chase bore William Sprague one child, a daughter, Ethel, who, it was announced some years ago, was going on the stage, but she has never made a reputation as an actress.

Vast Stewart Fortune Gone. The fortune which the Belfast boy, Alexander Turner Stewart, began to build up in 1855, and to which he added notably every year for a twelvemonth more than a half century when he died in 1875, was much larger than the Sprague fortune, and while it was built up more rapidly than the Sprague fortune, its dissipation was much slower. It is not many months since the latest act in the Stewart-Hilton drama was played, when Sylvia Gerrish Hilton, the actress who became the wife of George Hilton, one of the judge's sons, was having her own troubles with the Hilton creditors. They were trying to eject her from a house in the northern part of Manhattan,



THE PRESENT MRS. WILLIAM A. SPRAGUE AND HER TWO DAUGHTERS.

one of the last vestiges of the once vast fortune.

A. T. Stewart did not begin piling up his millions until John Jacob Astor had been in the country more than 40 years, but all through the middle of the last century he was as famous for his wealth as the furrier. When he died, the year before the Centennial Exposition, his accumulation amounted to \$10,000,000.

Stewart brought a little money with him to New York. He began by buying up at a ridiculously low price a lot of linen, napkins, etc., so shoddy that it could not be easily sold. He had it carefully washed and ironed so that it looked better than new. He advertised it judiciously and displayed it with much better taste than was then often shown in New York, and the result was prompt sales at a big profit. In the early years of his mercantile career he worked harder than any of his employees, and his wife helped him personally; the linen pieces which he bought on his first venture were laundered by her own hands.

Stewart was one of the shrewdest and oddest men of his times. He looked like either a preacher or an old-fashioned gambler; he not only dressed in black, but the expression of his face and his air were always studiously sanctimonious. These characteristics may have come from the fact that when young he studied his mind unconventionally on occasion, however, and there are still plenty of stories concerning him afloat in New York's dry goods district.

He added immensely to his fortunes in Civil War times from the abnormal rise in values incident to the conflict. Once, however, he failed to profit by an advance and lost nearly \$700,000 in prospective profits. This was just before the war, and was brought about by the shrewdness and nerve of a farmer named Jeroloman, who lived in Hilton, N. J. This man foresaw the practically immediate breaking out of the war, and that war meant a great rise in cotton. Arguing, therefore, that cotton would be a "good buy," Jeroloman went looking after some of it.

It didn't take him long to find out that A. T. Stewart & Co. had the bulk of the visible supply of manufactured cotton in their store. Stewart himself was not present, when Jeroloman called, but his partners sold practically all their mustn't to the farmer at from 15 to 15 cents a yard. The aggregate cost was \$30,000, and Jeroloman had some trouble raising enough money to bind the bargain, but

he did it, and gave his note for the balance. He asked that the muslin be allowed to stay in the store till he called for it.

Within a few days Sumpter was fired upon and the price of muslin began to jump. A. T. Stewart & Co. found, when they attempted to restock, that it had gone up 100 per cent. They sent for the farmer, and Stewart himself tried to get him to give up his bargain, but in vain.

"Well," said Stewart, after Jeroloman had offered to sell at \$1 a yard, "no less"; "you'll have to get your goods out of here at once."

The farmer said "All right" quietly enough, but that made Stewart very angry, and the interview closed with the merchant prince swearing like a trooper at the top of his voice. Next day a procession of wagons drove up to the Stewart establishment and carried the muslin to the farmer's New Jersey home. He had to store the goods in his house and they filled it from ground floor to attic. He had to wait only a short time for his profits. His first sales were made at 25 cents a yard, then finally \$1. When the last piece was disposed of he counted up and found that he had made \$55,000.

Mr. and Mrs. Stewart had no children, and their life in the Fifth-avenue palace was not what they had looked forward to. Many another self-made millionaire has been able to climb into the gigoloes of New York society, but the Stewarts were not. Mrs. Stewart, left alone most of each day, surrounded by magnificence and waited upon by servants who looked down upon her because she was so clearly unused to her splendor, and with no acquaintances among the women of the city's rich families, her life is said to have been almost pathetically dreary. Her husband's business continued to

prosper to the day of his death, and during that his time he gave him no social entree he stuck as close to his merchandising in his later years as he had when building up.

Stewart still has some political acquaintanceship, however. President Grant was unusually fond of him, and nominated him to the Treasury portfolio, but the Senate failed to confirm.

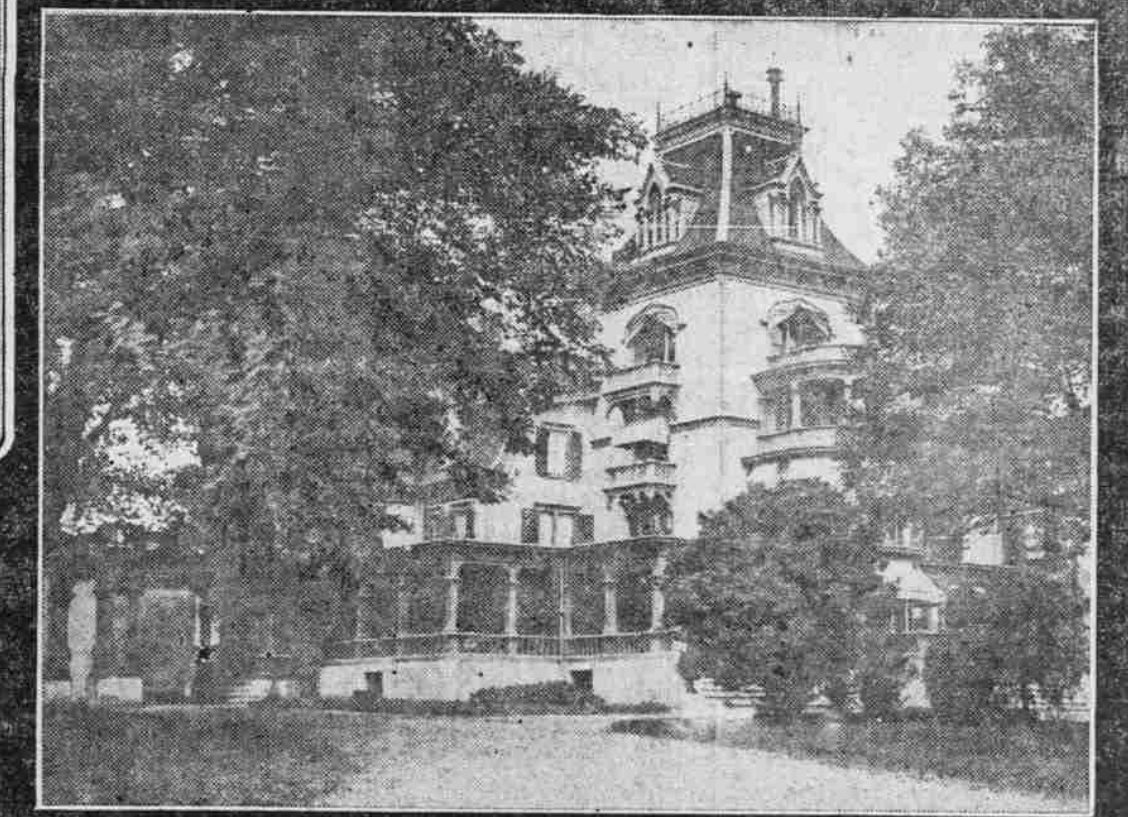
Death Brought Disintegration. Stewart died about 22 years ago and disintegration attacked the Stewart fortune at once. The late Judge Henry Hilton, who had been the merchant's legal adviser, was made executor of his estate and bequeathed \$1,000,000. For years the newspapers gave much space to accounts of his gradual decay. But prior to the first rumors that the estate was going by the board came the news that Stewart's body had been stolen from the cemetery at Tenth street and Second avenue.

That caused a greater sensation than had been caused by anything Stewart ever did in his lifetime. Also it gave Superintendent Walling of the New York police a chance to make himself famous, which he did by the alleged finding of the remains.

The story of the Stewart millions' disappearance and the many side dramas which accompanied it would fill a volume as thrilling as the most thrilling romance ever written. The will was contested vigorously, and as late as 1905, 27 years after Stewart's death, a court order was issued for its photographing, in order that the photograph might be used as evidence.

Albert Hilton, one of Judge Hilton's sons, who was placed in charge of the drygoods store, run under the style of

FORMER GOVERNOR WILLIAM A. SPRAGUE.—FROM A PHOTOGRAPH TAKEN AT NARRAGANSETT PIER TWO OR THREE YEARS AGO.



"CANONCHET" THE FAMOUS HOME OF THE SPRAGUES WHEN WILLIAM A. WAS SENATOR.

Hilton, Huchess & Co., became so devoted to stumps collecting that he neglected the business, thus letting it run down still further. The Judge himself set up in great style near Saratoga, where he entertained at Woodlawn Park at big expense for years. In those days he kept horses and dogs and fancy dandy stock.

During all the latter part of Mrs. Stewart's life—she died several years ago—she lived a lonely, secluded life in the Thirty-fourth street house. It was charged and admitted in certain court proceedings that she transferred practically all the Stewart property to the Judge in consideration of \$1,000,000 in cash. Judge Hilton himself died a few years later than Mrs. Stewart.

But, although the Stewart millions have gone and the famous mansion on Fifth avenue has disappeared, there remain three or four monuments to his memory—one of which at least will last many years. This is the cathedral at Garden City, L. I., built, with its contributory schools, after his death, on a plot of land part of the famous Hempstead Plains, which he bought as the site of a model city. It is supposed, but not known, that his remains are now in a beautiful sepulcher in the cathedral. The Park Avenue Hotel in New York, built as a great department store, are also still in use, and likely long to remain so.

Mr. and Mrs. Stewart were childless. Had he founded a family it is possible that the Stewart fortune would still be a potent factor in the finance and business of the country.

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