

How "Tom" Lawson Has Made and Lost Several Fortunes.

Boston, Mass.—Thomas W. Lawson is the enigma of the stock market. Despite his assertion that the great break in Amalgamated and other copper shares is due to the tactics of his opponents who are trying to encompass his ruin, there are many wealthy speculators and investors who would pay liberally to know definitely which side of the market Lawson is on, says the Chicago Inter-Ocean. For weeks the stocks in which he is generally supposed to be interested have been bombarded with relentless vigor. The price of Amalgamated has been driven down from 150 to 65. Taking for granted the truth of Lawson's assertion that he is the holder of 140,000 of these shares, his loss at one time was \$2,100,000. This loss, it is true, was in paper value only. Lawson says he has his stock all paid for and put away, and that the depreciation does not affect its dividend-paying value, but nevertheless it is a shrinkage that would appall and intimidate most men, no matter how stout-hearted they might be. But through all the fearful bombardment Lawson has never lost his courage or good nature. To all outward appearances he has been confident and happy, and apparently on easy street financially.

It is this phase of the unusual situation that makes many smart men think that Lawson is really a winner by the depreciation in values despite his claim of being a heavy holder of copper shares. "There are one or two things about this slump that don't look natural to me," said a speculator today. "Lawson lays the blame on a mysterious coterie of big speculators who are 'gunning' for him. But it is a curious thing that he went into the market today and bid 1/4 of 1 per cent for the privilege of calling 100,000 shares of Amalgamated at 80 when it could be openly bought for 72 1/2, nobody took him up. Outsiders, of course, were afraid to do so but if this big mysterious coterie is really fighting Lawson, it had a great opportunity to hit him a deadly blow, as it is in control of the market and can evidently put the price where it pleases. But the offer was not accepted. I can't understand this unless it is a chance to make Lawson ante. It looks to me like a bluff on his part to bolster a bull move in order to coax in some buyers. Another thing. He offered to buy the next dividend at 3 1/2 per cent. That was another bull move, as it indicated a belief on his part that the dividend would be more than 3 1/2. If this mysterious coterie is fighting him, why wasn't that bid taken? Lawson can't know much about the coming action of the directors unless he is on the inside."

In the face of all this it may be said that if Lawson is playing a double game it is the first time he has ever attempted anything of that kind. He has built up a monster business and made himself wealthy by sticking close to his friends and making sure that their interests were protected in all speculative deals. It was this quality that was his sole capital in the early part of his career, and those who know him intimately are loath to believe that a change has come over him. "You'll never find 'Tom' Lawson throwing down his friends," said an operator when asked about this trait of his character. "I've been in many big deals, both with and against him, and I must say that I never met a man who was stancher in protecting those interested with him. I know of several occasions on which he pocketed losses when he might have gotten away with handsome profits by simply taking care of himself. In other words, by giving those associated with him the 'double cross,' but he wouldn't do it. I confess that the present deal has a curious look, but you can't make me think for a moment that Lawson is throwing his friends, and that's what he would have to do if he were in right on the market."

Lawson is the most unique figure in American speculative circles. His Boston firm does an immense business, and in several specialties has for years been a controlling factor in the market. Despite this, neither Lawson nor his partners are members of the Boston stock exchange. Their applications for membership have been repeatedly refused, and the firm is compelled to do its trading through other concerns. The reason for this is that Lawson is too

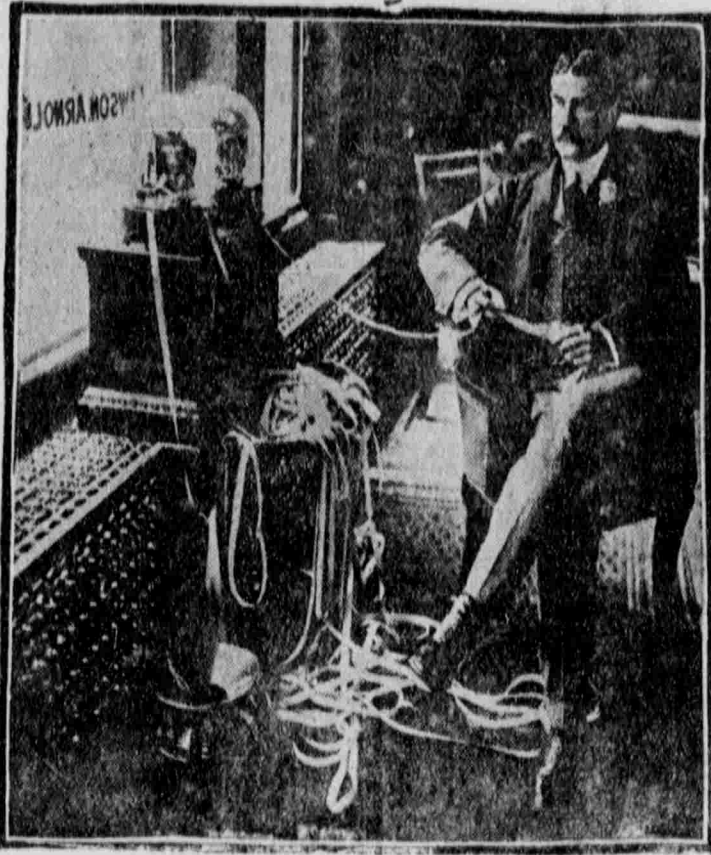
active and progressive for the staid, conservative element that constitutes the majority of the exchange. He has given the sleepy Bostonese some vivid jolts in a financial way, and they can't forgive him for it. Lawson made his debut in speculative quarters at a time when the money bags were plenteous, and when their owners saw no new worlds to put under tribute unless they went abroad. He took up local securities, made some mammoth deals, and in doing so cut great holes in the money bags through which streams of gold poured into his own coffers. Then Boston woke up to the fact that Lawson was smart. "Yes, too d—n smart," growled the conservatives who had been caught in his trap. It is for this reason, and this solely, that Tom Lawson is persona non grata in the town where he does business. But he won't abandon Boston. It gives him too much pleasure to put his opponents on the spit and hear them groan while he is toasting them over his speculative fires. He would be a master mind on the New York stock exchange, but he won't move there, much as many Boston people would like him to, because he would miss a lot of fun.

Lawson is a product of the street. He is the son of poor parents and began to earn his own living as a messenger boy in a state street banking house when he was 11 years old. He was a bright, studious boy and made friends when he was not busy with his duties as messenger. He had his nose buried in a book. Men noticed this, and said, "That boy will get along." He did. A few years later he was a clerk in the Globe bank, and before he was 21 he was an operator on 'change in a moderate way. People liked him and he got a lot of profitable customers. He taught them new things in speculation and made money both for them and himself. When he was 24 people quit calling him "Tom." He became Mr. Thomas Lawson. He was taken into big deals and sat at the directors' table with millionaires, to assist them in conducting gigantic operations. He had a genius for the speculative side of finance. Long before copper shares became a football in the market Lawson was rated as a multi-millionaire, and lived like one. He bought fast trotters at fabulous prices, paid \$20,000 for a car, and built costly yachts for pleasure cruising. There could be no doubt about his having plenty of money.

But it mustn't be inferred from this that Lawson has always wealthy since he got into prominence on 'change. There have been times when he admitted he was broke, but his recuperative powers are such that he seldom stays broke for any length of time. It is a curious thing that his downfalls have not come from speculation, but always from legitimate investments or business enterprises. With his first million he took up a mammoth Southern land scheme, known as the Grand River land company. He put every dollar he had into it, but it was a fizzle and Lawson went broke. With him went down a number of his friends, who had faith in his business ability. When he got on his feet again the first thing he did was to return to each one of these people the amount of his investment with interest, and faith in "Tom" Lawson was stronger than ever. "This is a characteristic that has marked his operations ever since. He stands by his friends and associates, and it is his boast that nobody ever lost a dollar through him. In this, perhaps, may be found an explanation of the fact that Lawson is the only man in Boston who can go into any of the local banks without a cent of security and borrow all the money he wants and on his own terms. The stock exchange folks won't have him as a member, but the bankers swear by him, and this is one of the secrets of his success.

Lawson is the man who placed the Westinghouse Electric company on its feet after others had confessed that it was too tough a job for them. Then he took down General Electric, and in doing so made an enemy of one of the head men in the corporation, who swore he would force Lawson into bankruptcy. Lawson accepted the challenge, and forced his opponent to the wall by using an investigation of the company's affairs which, taking shrewd advantage of on 'change, netted him another fortune. But it was in the manipulation of Bay State Gas that he won his greatest fame, and incidentally laid the foundation of his greatest wealth up to the time of the copper craze. Henry M. Whitney of Boston,

LAWSON SAYS "SOMETHING'S DOING."



Thomas W. Lawson, the Boston millionaire, who has figured prominently in the sensational doings in copper of the past few days expresses his belief that something of great import to holders of Amalgamated is still going on below the surface. Meanwhile it is no generally believed that Mr. Lawson has not lost very heavily in the recent crisis.

a brother of William C. Whitney, and a man of unlimited resources, had undertaken in connection with other millionaires to manipulate gas stocks. It was a fight in which such men as H. H. Rogers, the Standard Oil magnate; A. C. Burrage and "Gas" Adickes were interested. Suddenly Lawson got into the game in some manner and astonished both sides by the audacity and uniform success of his operations in gas stocks. He didn't know anything about gas as a commercial proposition, but he did understand how to manipulate the market, and one morning the men directly interested woke up to find that Lawson was in control. He brought about a consolidation of the warring factions and made a fortune. Mr. Whitney being one of the losers.

In the fight Lawson won the admiration of A. C. Burrage, whom he was fighting, and a friendship sprang up between them. The idea of forming the copper trust, or Amalgamated company, originated with these men. Lawson knew nothing about copper, but some friends gave him the tip that Dutte and Monahan was a purchase even if the mine had been shut down. He investigated it, got Burrage interested, and together they secured control of the property by first buying the price to 75 and then buying in the stock. This was the start of the trust with its capital of \$150,000,000. Mine after mine was secured, the underwriting being done by a syndicate organized by Lawson.

TO RELEASE MISS EASTWICK.



Secretary of State Hay is making a careful examination of the papers in the case of Miss Josephine Eastwick, the beautiful American girl imprisoned in England for conviction on the charge of forging a stock certificate. Representations have been made to the state department that the girl is of unsound mind, and it is extremely probable that Secy. Hay will appeal to the English government for her immediate release.

in which Burrage, H. H. Rogers and the Rockefeller figured. Then, suddenly, the shares were placed on the market and the public took them in big chunks, and the result was more money for Lawson. Rumor says that Lawson unloaded his shares at the top of the market and left his associates holding the bag, and that it is in retaliation for this that the present slump was engineered, but this finds little credence among those who know the man.

One of the assertions made against Lawson is that he is vain and pompous, and resorts to bizarre methods of advertising himself. In proof of this his purchase of horses, yachts and flowers, made in a theatrical way, are pointed out. The truth is that Lawson enjoys all the pastimes in which these articles are essential. He is an admirer of the trotting horse and likes to possess the

strong face. Barely 42 years of age, Lawson is in the prime of manhood, and able to give almost anybody a hard time at wrestling or with his fists. Winning or losing in a gigantic stock deal there is always a suspicion of a smile on Lawson's face that is an effective cloak to his real feelings. They may beat Lawson in this deal; they may get his last dollar; or he may beat the market and add more millions to his bank roll, but nobody will ever know how the battle is going from any sign he may give.

This is the assertion of a man who knows him well, and it is a fair index to the speculator's imperturbable nature.

Lawson has one superstition. It runs to the figure 3 and its multiples. He never buys 1,000 shares of stock, but makes the block 300. He will buy 23 shares, 332, 666 or 999, and he believes that these are his lucky numbers. When he entered his attractive office in State street in the Worthington building, to his delight the entrance to his office was numbered 33, and his telephone number was 333, and 33 State street and telephone 334 have certainly seemed lucky.

He has also his lucky pieces—a 50-cent coin given him by a newspaper man in Boston. This he has carried for years.

When in doubt whether to take a flyer in stocks, he leaves it to the arbitrament of a gold piece which he carries about him. If "heads" show up, he buys or sells, as the case may be. If "tails" win, he keeps out of the market. This method settles the question immediately and relieves his mind.

Several years ago a western railroad magnate who did not wish to be known in the deal, approached Lawson and asked him to go into Missouri and buy a railroad at sheriff's sale.

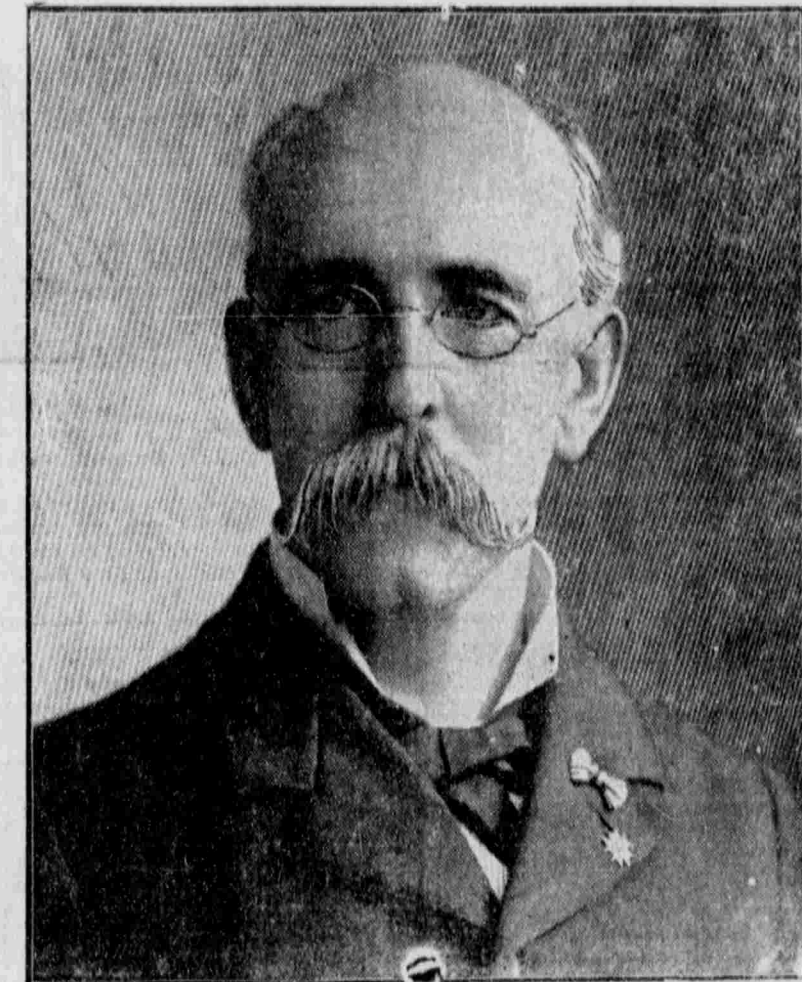
Lawson agreed and received a certified check, which he was to use to bind the bargain. The limit was also agreed upon. Lawson appeared at the court house steps at the proper time. He was a stranger, and the property was sold to him \$25,000 below the limit. He went to New York, made the transfer of the property and returned to Boston.

MAY APPEAL TO PRESIDENT.



Wm. P. Crawford, the young man who has been denied a lieutenant's commission by Secretary of War Root because he filed Miss Rebecca Douglas, a Columbia, S. C. belle on the eve of the wedding, is said to contemplate an appeal to President Roosevelt. Meanwhile friends are guessing at the reason for the young man's strange and unchivalrous act.

CONGRES TO TAKE UP IMMIGRATION.



The amendment of the present immigration laws on the lines suggested by President Roosevelt in his recent message will shortly occupy the attention of Congress. The President believes the present laws to be quite unsatisfactory and is in favor of legislation that will exclude all persons below a certain standard of economic fitness and also all persons of anarchistic tendencies. Above is the latest photograph of F. V. Powderly, the United States immigration commissioner at Washington.

Nothing has been said as to the commission Lawson was to receive. Men on the street say that he received a check for \$25,000. The railroad man put him in the way of other deals which made him a winner for the year of about \$1,000,000. The next year they say he lost at least \$2,000,000.

Lawson's genius is not all altogether in finance. The late George Corbiss said of him: "There is probably not another who possesses to such a marked degree inventive genius, combined with the thorough business man. He is one of the few men in this world who can quickly perceive the necessity for a new invention, who can invent labor-saving machinery to produce that invention, who can manufacture that machinery and who can then organize all these inventions into a business and not only successfully conduct that business but can personally interest all the capital which is necessary to make such business a success."

"Tom" Lawson used to be a patron of the national game, and wrote a booklet on "The Krack: His Language and What It Means." He invented a paper called blood parchment, upon which it was printed, and the publication commanded wide attention. Of the "krack" the author says:

"As soon as he gets into his seat, which must be in the front row, just behind the home players' bench, he sings out: 'I say, Ke, who's going to win?' His feelings are not hurt if 'Ke' says no attention to him. He tried it again with 'Clarkey, I see you're going to do the act today. Is Mike going to hold you?' He doesn't weaken if Clarkson looks through him as though he wasn't there.

"When the game opens the krack says: 'The Phillies have got Buff, but we'll kill him. He ain't got his old drop, he's no good. Paste her, Su! Break her back?' Says Morrill, who's the lay calling strikes? 'Decker, that's the chap.' 'Oh, I know him; he's no good.' The Phillies own him; brought him on to rob us.' 'Look at that! But couldn't reach it with a ladder.' 'Three strikes!' 'Decker, go home; you're a striker!'"

And there were verses in the book, too. To the umpire: Only a murdered umpire;

multy against him. "Nobody who is not a member of the New York Yacht club," said the governing committee, "can compete for America's cup." A simple way out of this difficulty would seem to be in securing a membership. Lawson tried it and was blackballed. The same feeling of hostility that kept him out of the Boston stock exchange barred him from membership in the yacht club. Some of the most influential men in the club had met Mr. Lawson in financial battles and had been defeated. This left a bad taste in their mouths, and a hate for the Boston speculator in their souls. They saw an opportunity to partially even scores as they thought, by rejecting Mr. Lawson's application for membership, and thus depriving him of the much-coveted chance of pitting his yacht against the Shamrock.

"That was one blow Mr. Lawson really felt and felt bad," said a friend. "He could lose millions without a whimper, but yachting is one of his hobbies, and he had set his heart on a meeting with the Shamrock."

Why the Drum Was Silent.

Here is a delicious story of the war times that has an unmistakable air of freshness and human interest.

The torn and tattered remnant of a Confederate regiment one day toward the close of the war was lined up by its colonel and told that the commanding general was to pay a "visit of inspection" on the following day. The soldiers were admonished to "do their prettiest."

"Just brace up as though your clothes were brand new uniforms and as though you had the best on earth to eat and plenty of it. We haven't any bugles left, but Smith, there, has got a drum, and it's a plumb fine one—big as a barrel. Now, Smith, when I give you the word tomorrow you let her go for all she's worth." Thus spoke the colonel.

The next day came the general to "inspect" the poor half-starved fighters and as he appeared in the distance the colonel gave the order to "line up." As the commanding officer drew near the colonel shouted: "Now, Smith, let her go!" and turned to salute the general.

But not a note came from the big barrel drum.

The drum, a red in the face, turned toward the drummer and again shouted his order for "music."

But still the drum remained as mute as the hump of Tara Hall fame.

Informed in this open disobedience of orders and in the presence of his commanding officer, too, the colonel rode down the line, and as he reached the refractory drummer, cried out: "Say, Smith, what in the name of do you mean by not beating that blarney-blank drum?"

"I can't, colonel," whispered Smith. "The old drum is full of chickens, and a half of 'em are for you."

The colonel ceased but a moment before he shouted to that the general and the soldiers might hear:

"All right, Smith, but if you were too sick to play the drum, why in thunder didn't you say so?"—Baltimore Sun.

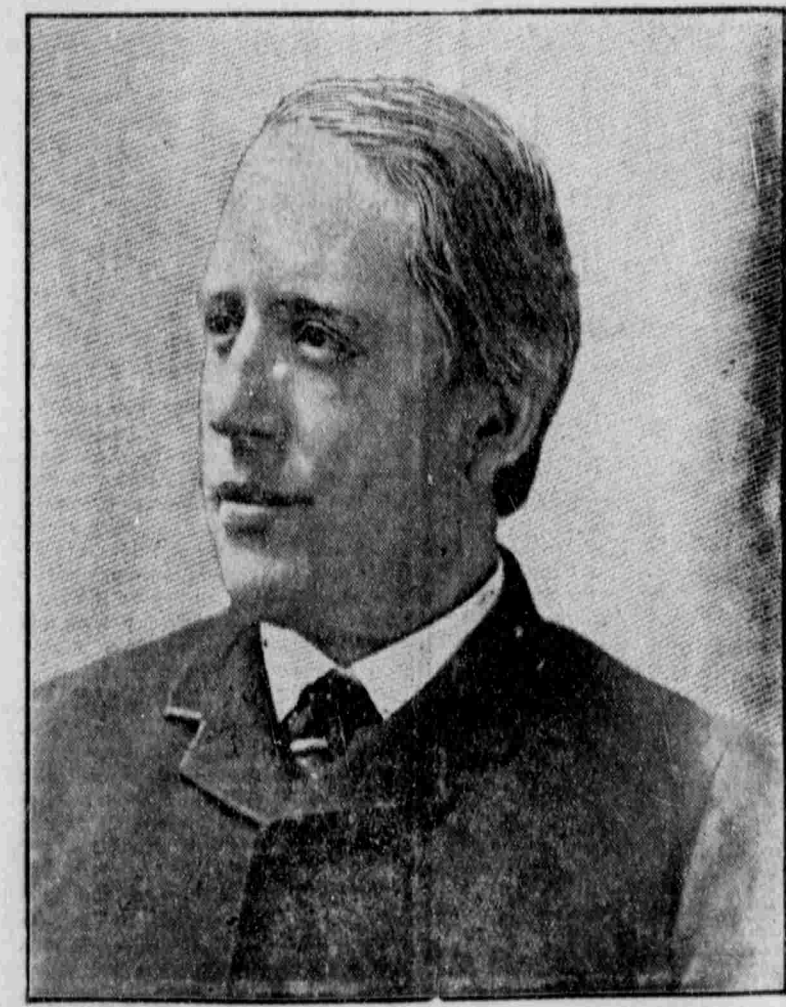
Then He Wanted to Talk.

Thomas J. Phillips, the defeated Democratic candidate for governor of Iowa, is not an orator. He is a man of plain common sense in business affairs, with but little education, having advanced from miner to coal operator by his own efforts. He was elected mayor of his own town several years ago and the anecdote most widely told through the state this year concerns his inaugural. His friends had convinced him that it was necessary to make a speech when he appeared before the crowd for the first time. He demurred on the ground that he could not speak in public. It finally ended by his agreeing to commit to memory a speech if it should be prepared by a friend. Phillips was duly coached and the eventful day arrived. He arose and delivered the speech in a labored manner, and it was evident to all that it was largely an effort of memory. But no one was prepared for what followed.

"And now," said Phillips, breathing a sigh of relief as he came to the end, "I want to say a few words myself. I—"

But the laughter which greeted the remark forced the address to a conclusion.—Mobile Register.

GORMAN TO HEAD DEMOCRACY.



The friends of ex-Senator A. P. Gorman of Maryland, declare that his chances for securing the Democratic nomination for President in 1904 are of the highest. Some of them even go so far as to claim that he is the only man who can possibly lead the Democratic national ticket to success at the polls in the coming contest.