

one of his messages sent in the height of the panic:

"To the good but little fellows of Wall street:

"For years you have been played by 'The Gang.' You know who I mean. Now you have them where you want them. Don't let them fool you. They are loaded and their fakes won't work this time. The people at large will not take bid-up stuff off their hands. I will see to that. They have the banks and stock companies stock-ed up with their chromos. Give them more and see how they like it. Already two big pools are squirming and their game will be to pretend that they are with me and short. Don't fall into it.

"They will spring today the yarn that I have covered immense lines and am going long and will bring out good news. This will be absolutely false. If I change my position, which I have clearly defined in my advertisement, I will confess myself a cur and forever leave 'The Street'. You may rely upon this.

"The question now is simply: Who is going to take the millions of shares which they are preparing to unload off their hands? I tell you they will be compelled to keep them, and then it will be for you to make the prices. Bear in mind, in thirty-five years I have never given you my word for a thing flatfootedly and deceived you.—THOMAS W. LAWSON."

The financial writers, however, treat Lawson like a Veiled Prophet or a Man in

the Iron Mask. They write column upon column in the financial departments of the metropolitan dailies discussing every phase of the panic except the unwhispered name of the man who claims the credit for the whole performance. The weeklies, too, have either never heard of Lawson or have forgotten his name. Dun's Review speaks of the heavy selling "induced by the published statements of a Boston operator"; The Commercial and Financial Chronicle makes remarks about "a Boston operator who delights to play upon public credulity"; Bradstreet's thinks that "a great deal of undue attention" has been paid to "a sensational operator in a neighboring city"; and The United States Investor, published in Mr. Lawson's home city, talks freely about other prominent characters involved in the flurry, but does not seem ever to have heard of the author of "Frenzied Finance." "No one in Wall Street has ever taken this person seriously," says the Evening Post's financial editor, and to ascribe the convulsion to him is "silly." And not only is there no Lawson, but a prominent banker is quoted in the Journal of Commerce as saying that "there is no panic, and there has been no panic, among the substantial interests." It was a bucket shop and small traders' flurry, induced as much by President Roosevelt's stand on railroad regulations as by "anything Mr. Lawson has said or done." The Journal of Commerce thinks that Lawson merely took advantage of a top-heavy situation in the market.

