

The Prize and the Cost

MR. THOMAS W. LAWSON has offered, in the daily prints, what he himself would probably describe as "all kinds of money" to the person who will prove that the recipe for "beating" the stock market given by him in *Friday the Thirteenth*¹ is fallacious. "What happened?"—to use the picturesque phrase that Mr. Lawson has raised to the dignity of a familiar quotation clamoring for admission to a new edition of "Bartlett's." Well, nothing has happened as yet, for, whereas nobody has thus far publicly claimed the reward on the one hand, nobody has yet attempted to put Mr. Lawson's system into practice, on the other. It is a very simple system. "Sell short," says the expert of Boston in substance, "from nine in the morning till three in the afternoon; offer to sell more stock than the 'system' can buy; thus you create a panic, and victory is yours. Your credit is unassailable from the opening to the closing of the day on Exchange; smash prices, and you will be able to buy back at an enormous profit what you have sold." It is an ingenious development to its ultimate seemingly logical conclusion of the principle on which all dealing in stocks is based. Only, to try it, dear reader, you must own a seat on the Stock Exchange. That is *conditio sine qua non*, for your broker will not sell short for you unless you "put up" a margin so great that the Lawson system becomes impracticable. The hero of *Friday the Thirteenth* is a noble fellow. He does not take money from the "peepul," not he; he lets the millionaires do that, and then takes it from them. And Morgan, Rockefeller, Frick, Schwab, Havemeyer, Hariman, Keene, Rogers, Schiff, those simple lambs in Wall Street, never discover the trick, and cannot stop it.

Yes, two things have happened after all. The "peepul" have bought coppers very freely, and Mr. Lawson has made a violent assault, with much battery, upon the English language. The language is still in the ring, but then, so is Mr. Law-

¹FRIDAY THE THIRTEENTH. By Thomas W. Lawson. New York: Doubleday, Page & Co. \$1.50.

son; and it is the language that is "groggy," especially in its adjectival superlatives. A crude, shrieking dime novel is this story, and therefore not likely to be without its hosts of readers. It is an incendiary book as well.

Where Mr. Lawson tells us how easy it is to make millions in Wall Street, Mr. Edwin Lefevre² sets out to prove that it is extremely difficult, and he is the more convincing of the two. His account of the tricks and shifts and intricacies and dangers, the plots and counter-plots of stock manipulation on a gigantic scale, is remarkably clear and interesting. While the endless wheels within wheels, the constant clash of interests, purposes and brains, threaten time and again to confuse his hard-headed, nimble-witted master of finance (a well-drawn representative type), they never bewilder the reader. One need not have more than the modicum of general knowledge of "the Street" possessed nowadays by all of us, to recognize and admire the realism of this story, and the ease with which the author keeps its divergent interests in hand. For good measure he gives us an attractive love story. Mr. Lefevre's growth in his art is constant.