



IDYLL OF THE BALLROOM

While dropping this rosy ball hour ago... I saved it from destruction... Another waltz! And all I feared, again...

robbed him so openly that even he finally detected their methods... One afternoon it was whispered about which had been the bad man...

Winter Hats Varied Styles



A GROUP OF PRETTY WINTER HATS.

LEATHER USED IN DRESS.

The Finely-Dressed Skins Enter Very Largely into Composition of Ladies' Garments.

The following article from the London Telegraph will give an idea of the extent to which leather, in its finer grades, is coming into use...

FROM FOREIGN SOURCES.

Single exemptions are prohibited in the German army. Only one man in 700 pays an income tax...

Jud Fiske's Exciting Career

By DAVID M. CAREY

TO PUT a whole novel into a brief story is a pretentious undertaking, but it can sometimes be done...

Judson Fiske had gone through Yale. His chum's all called him "Kid" and it is not amiss to follow the example...

After graduating Jud was sent abroad and for two years he had to acquire considerable knowledge...

After returning he had not been with the family two weeks before he was 'fathomed deep in love with the pretty girl...

At the climax the mother insisted asserted itself and Mrs. Fiske stood loyally by the son...

After the manner of such hot-headed young men, Jud turned, however, by disowning his father and serving notice...

The Young Man's Career. The years are hours of change and pain. An Old woman, like the rose, is a thing of the past...

ERHAPS the most approved method of trimming hats is by velvet. Although hats matching the costume are not absolutely the thing...

Hats are of varied styles, but neither the cartwheel nor the infinitesimal is popular. It is safe in selecting a middle ground...

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Pretty Gostrines for Skaters

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ALL DONE OUT.

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Wool-Gathering.

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Advertisement for BEGG'S CHERRY COUGH SYRUP, featuring a bottle illustration and text: 'BEGG'S CHERRY COUGH SYRUP cures coughs and colds. PATENTS 45-page book free.'











# BUCKING "THE SYSTEM"

## Why Tom Lawson is After the Money Powers of Wall Street.

### HAS A GRIEVANCE AGAINST "STANDARD OIL."

#### In the Fight the "Bucket Shop" Men Are His Uninvited Allies — Personalities of the Men on Both Sides — The War Is Just Begun — A Moral for the Public.

BY AN EX-BROKER.

New York.—Thomas W. Lawson's war upon "System" is but begun. At the outset it seems an unequal struggle. Lawson is a man in the prime of life, possessor of a number of unusually nimble millions, but he is apparently without close allies. He stands alone.

Lawson has in the past advertised himself by his lavish expenditures, always with the name of "Lawson" blown in the glass. He paid \$30,000 for a new kind of carriage, he has owned some of the finest horses in America, he built a yacht to defend the America's Cup, and when he quarreled about her with the New York Yacht club monopolists who manage the cup contests, he broke her up, and made medals out of her bronze for presentation to the public. Lawson is generous, prodigal—yet, a Yankee.

The "System" is hydra-headed. For Mr. Lawson's purposes it is led by Standard Oil—that little knot of financiers who, beginning with a \$100,000 refining plant in Cleveland, have controlled the world with a power beside which the Rothschilds' a toy, who have as secure a grip upon the oil trade of Japan as of the United States, who with their German allies control the oil trade of Germany, who

1.—Because the temptation is too great; some day ruin of appalling proportions might be wrought by an ambitious man who overdid things and impaired an insurance company's assets.

2.—Because the "System" gives a few men the power, even if they do not impair the credit of their insurance companies, banks and trust companies, to use the people's money to make power elsewhere, until power becomes unlimited.

How the "System" Works.

Suppose a company with a capital of \$1,000,000. Form now a "holding



HENRY H. ROGERS. The Special Victim of Lawson's Attack on the Wall Street "System."

company" to hold a majority of its stock, 51 per cent. Form now another company to hold 51 per cent. of the holding company's stock. An investment of some \$150,000 in the second holding company will control the whole business. Now let there be a prosperous season or two; let the company lease other companies; let it sell bonds to trust companies and insurance companies in which its directors are interested; and presently ten men with an investment of less than \$15,000 apiece may be controlling millions.

Let anyone who doubts that such a preposterous disproportion of power to investment is possible examine for himself the manner in which the great Rock Island system is now controlled. It is this kind of thing that makes people nervous when Lawson threatens to tell all he knows. Suppose he should!

Just for one minute—Suppose he should! Observe now the power of weakness and the weakness of power. The "System" nervous, stung to anger, trembling at what disclosure next it knows not.

And Lawson alone, not a notably great millionaire, but with an idea. He has told that idea, often enough. There is one power in the country

to great international concerns like Kuhn, Loeb & Co. and the Specters is he now Lawson's enemy? Ally of course he is not. That would not do him good.

I only know this: Day after day Lawson was "tipped off" by the bears as about to attack Steel. The tip was never good.

For Lawson's purposes, Steel is not so vulnerable as Copper. Its strength is in its admirable reports. Anyone can see at any time how badly or otherwise the company is getting along. There is no mystery. Amalgamated's management is secret, a circumstance more favorable to bear raids than to bull operations. The thing is "on a two per cent. basis." That is all we can know about it, but the conjecture may buy itself with the actual value of a property sold by shrewd Marcus Daly to the Standard, vastly watered by these hydraulic experts, sold to New England schoolmarm at 120, subsequently beared to away below 50, a month or more ago up to 85 again. What is it worth? Who knows?

Lawson Has "Hit It Right." Lawson has "hit it right." That is why he has the ear of the public. Seven months' magazine articles have been merely preliminary to his main attack. They were like the patent medicine man's "patent" on the street before he sells the Universal Pain Eradicator. He is getting attention when in early December he "broke the market" and tipped over apple-cakes carefully loaded for months.

There is a useful myth in Wall street, called "re-investment." It is very simple. Most dividends are payable January 1 and July 1, and lambs are kept aware of it. They are told that at these periods rich men who draw large dividends always reinvest part of them, which drives prices up. As if rich men were so fond of paying high prices instead of waiting a few days! The plot was made to "unload" the public's "re-investments." They old cry of "Investment!" They were to be dragged in to buy in December in anticipation of a "January

boom." People with memories know that last January prices dropped. For months the market had been boiling with "wet" talk. The word of the "System" was passed that money for margins would be kept close that there was a price of "Three million share days" promised. Such a day would mean the sale of \$500,000,000 of securities in one exchange of one city in one day.

What are "wash sales"? A broker may make only legitimate sales and purchases. But there's nothing to prevent a "wash" from giving his selling orders to one broker and buying orders to another for 10,000 shares each. If this is done through an exchange member the commission is trivial. Thus prices were gradually worked up by an appearance of activity, step by step, for four months, the public occasionally taking a few shares, but the transactions in the main all speculative. Wall street was ready for the "killing" when you remember the story of the man who tried to give his horse medicine by blowing it down his throat with a "cow" when he was "blowed fast."

That happened this time. Lawson's great advertisement on copper set the public to selling instead of buying, to prevent the market from going to pieces like a card house the "System" had to buy—none the man for whom Lawson was gunting all those who wanted to "business good." And yet customers were sold out by bucket-shops and by the regular brokers. There's no making of canals without breaking eggs. Amalgamated dropped 24 points. It has never recovered, or half recovered. People are waiting. St. Paul fell from 20 to 10 points. It is a Standard Oil specialty. Pennsylvania, a "gilt-edge" stock, not especially oily, dropped eight points. The value was \$1,000,000 in Amalgamated, or \$9,000,000 in Pennsylvania. Other stocks lost in proportion—several hundred points.



J. EDWARD ADDICKS. Lawson Pictures Him as a Weak-Kneed Brother in the Bay State Gas Deal.

Not even the best stocks advanced the prices they would have reached had the "unloading" process been carried out upon the public, as proposed. It is the original plan.

What did it cost Lawson? Nothing. He sold all his own holdings of copper

who had been selling him his stock—called his loans. Then he lost four millions in twice as many minutes and the other fellows got his really valuable stock cheap. Great game, isn't it? Nice game for innocent people, the country to think they can beat him after he has had the market worked out by the literary artists of the bucket-shops!

Lawson did a Standard Oil ally turning out a "Standard Oil" magazine for the plain people to enjoy! Everybody's Magazine was bought on credit, a "wash" from giving a publisher for a trifle by two bright young men. They are now selling advertisements for \$500 a page, pointed 750,000 copies last issue—all they could print—they could easily have sold more—and raised the price to 15 cents. Lawson makes no charge for his articles, of course. He only wants a medium to get his points before the public. All the advertisements in the magazine are his, his daily papers, which have been signed by Lawson, he has personally paid for. The publishers often know nothing about such an announcement and they get their first lesson from Lawson.

Since Lawson cannot make a blade of grass grow where two grew before, I am inclined to say: Let the man have his say. If the "System" is wrong, it should be proved. If it is right, the truth will come out. In any case the public will have a chance to learn all stock gambling is a game for fools.

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In a Serious Difficulty.

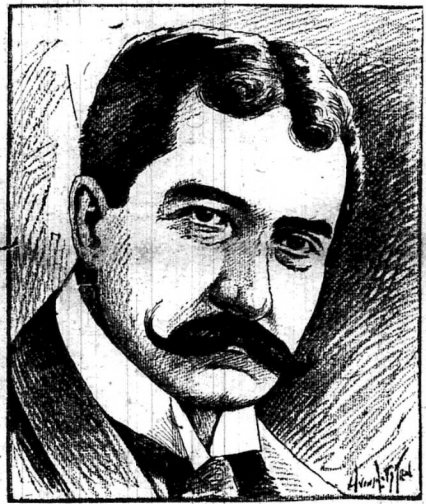
Observe his own behavior. Observe his nervous and fustered manner. Is the first time he has ever done this.

Not at all.

His rich but uneducated aunt, who is taking dinner with the family, and from whom he has his say, says: "You've asked him for some of the white man." The Christmas fowl happens to be a goose. —Chicago Tribune.

Recently Discovered Elements.

The rare elements recently discovered, scattered all over the public, on the prohibited 20 years ago by Mendeleev, who christened them practically all barren, was a platinum and an iron



THOMAS W. LAWSON. Worst Hated Man in America by the Moneyed Interests of Wall Street.

exercise a commanding influence in three of the six great billion-dollar railroad systems of the country; who have created the Billion-and-a-Half Steel Trust from his master, whose surplus revenues, flow resistlessly into new channels of profit and power, into the street car and electric lighting business of New York, which they control; into copper, into silver, into tin, into iron, into steel, into oil, into banking and trust company promoting.

Not that Standard Oil owns all these things. It does not need to. A minority interest, coupled with an alliance with other owners, is enough. With power to make or break a Standard Oil director in any enterprise is listened to respectfully.

Fighters in the Foreground. Personally makes the fight interesting. Lawson is magnetic. I defy anyone to pass an hour in his presence without liking him. His magnetism goes beyond his presence into his pen. He has always had personal following among men who have never seen him. He is alert to movement and speech, lavish in expenditure, an adept in advertising. He knows the weak point in every advertisement, even to his personal faults of temper.

He knows, for instance, that John D. Rockefeller is not a fighter. Mr. Rockefeller has always been more placid enough when things go their way. When thwarted it is in their method to be masterful. Morgan has an eye for eye men eye men, and late Rogers has become almost as overbearing. These Titans bear down upon

leaving them. Cromwell must have had such a presence.

Yet an agile fence who isn't afraid of a Presence may lure an impressive man to defeat. Corbett defeated Sullivan, for all his eye of serpent.

Chiefly, Lawson is "after" the Standard Oil people, for reasons. Incidentally, his attack will injure others whose methods are similar. First, the Morgan group; after that, the groups of minor capitalists allied with the one or the other.

Take New York as example. With all the vast increase of business in the city, there are fewer national banks than 20 years ago. Far fewer big ones in Wall street. For practical purposes, there are two groups of all banks—the Morgan banks headed by the Bank of Commerce, and the Standard Oil banks, headed by the National City, with Stillman, father-in-law of a Rockefeller, as its president. These banks are closely allied with the trust companies, in which the same men who control the banks appear again as directors. Thus a few men control the loaning power in the market. By "calling" in loans they can at any time produce a "bank break" or a "panic," by forcing the money at low interest—your money and mine,



JOHN D. ROCKEFELLER. As Head of the Standard Oil, He Comes In for a Share of Lawson's Criticism.

bigger than the "System." The People. The people by demanding legislation can slip the wings of the "System." The people, whose money the "System" is using, may demand their money to use otherwise. Where would the "System" be then? Where would prices be? What would Wall street do?

Allies, Yet Not Allies.

Lawson will either make one of the biggest sensations in financial history, or one of the most disastrous failures. He has no doubt which it will be.

As to allies, he needs none. There are people who will help him; who would help him. A two-faced man, for instance, named Sherman, who for 15 years has made \$1 millions

prices are falling, a man who is loaded up with miscellaneous stocks must sell something. He sells that which will sell best. In Lawson's now famous raid St. Paul lost more "points" than Steel Common.

Where Does Morgan Stand?

Speaking of Steel Common—where does Morgan stand?

There has been more than a suspicion that Mr. Morgan was not greatly displeased to see the Standard's standard-bearers get a thrashing. He went up against them in the Northern Securities matter and came off a wiser, not a handsome man. He got control of Steel by then. He has seen the primacy in Wall street promotion go to more conservative "bond houses"