

Tom Lawson

"But the emnity aroused by Frenzied Finance eventually cost Lawson his fortune, estimated at thirty million dollars. He lost clients on both sides of the market. His later deals in copper and other stocks, especially a flier in Yukon gold for the Guggenhiems, went sour. He had exposed the system and the system must have its revenge. One blow followed another. He was to die a comparative pauper. But just before the end, Tom Lawson rallied once more. The effort was characteristic of the man.

"Not long before his death in 1925, according to one of the family legends, Lawson took to his bed in his Dreamwold Castle. It was no longer his. It had gone to creditors, along with the rest of his estate, including his limousine. But houses costing six or seven million dollars are not be sold overnight, at last not in Massachusetts; so the ill and aging man was permitted to live on there while the receiver looked for a customer.

"Lawson had failed for something like six million dollars. One day an agent for the receiver was at Dreamwold, making estimates of its probable liquidation value, when he came across a small cash box. In it were \$550 in bills. Lawson didn't even know it was in the house, or when he put the money in the box. The receiver's agent, a kindly man who knew Lawson well, turned the cash over to him. "Tom," he said, "this sum is too small to do your creditors any good. Why don't you take it and buy yourself some comforts while you are ill?"

"Lawson thanked the agent, accepted the \$550, and with it had a direct wire to Wall Street from his bed installed. For six weeks, from what was his final bed, he played the market by telephone, coming out of a flurry \$40,000 the winner. Thereupon Tom Lawson cashed his profits, gave the money to his children, turned his face to the wall, and died. He must have died happy too. That finaly foray surely gave him satisfaction, told him that he still had the gambler's touch."

Stewart Holbrook, *The Age of the Moguls* (Garden City, NY: Doubleday & Co. Inc., 1953, p. 174.