

PONZI OFFERS HUGE RETURNS

(Continued From Page 1)

promised during his titer in foreign exchange, is one which he claims is charted strictly according to Florida law, "safe, sure and logical," as he expressed it.

Has Partner and Boy

His partner, another Italian, and a boy this far are his complete office force. When I called I had to wait for Ponzi was busy. A visitor had just come in a man from Boston. Before he left, another Boston man entered. They explained they had met him back in Pittsfield days.

"Surely, you remember me," each of them said. "Your face, yes, it is quite familiar; but your name I have forgotten," Ponzi answered. "You see, I have met so many people, probably 50,000, in the last five years. I cannot remember them all."

Smile Is Winning

As they left, he turned to me with a smile. Ponzi's smile is both easy and winning, his manners free and his speech perfect.

"Ah, they are friends once more," he said. "Only a few years ago they would have nothing to do with me. But now they know I am coming back; and they are with me."

He picked up a pile of letters from the desk. "Inquiries," he explained, "most of them from Florida. Many of them are from my former clients; they know I am going to succeed."

"It was hard to start," he continued, "but now I can't be stopped. Even without me, my plan would go on," he declared, as he explained in detail the scheme by which he claims he will sell 10,000,000 Florida lots at \$10 each "to people throughout the United States; yes, probably throughout the world."

Expects to Pay

"And with my first money I will pay back the people who lost money

Lucky to Keep Gold in His Teeth

Charles Ponzi declares that Florida, in general, has welcomed him; that there has been no unfavorable reaction to his coming.

But "Miami Life," a gossip weekly paper which has a very large circulation, had this to say editorially about him:

"Ponzi might have been a financier in New England, but he's a Babe in the Woods down here. There are men in the real estate game in Florida who could take the gold out of his teeth without his knowing it. He'll be fortunate if some retractor doesn't get his prison number away from him."

with me," he said. "Two million dollars is a big sum to repay. But I expect to pay them, in money, if possible, but at least in land. I expect even to pay them the 50 per cent profit which I promised them, plus interest to date."

Ponzi has organized the "Charbon Land Syndicate"—drawing its name from the first four letters of "Charles" and the first three of "Ponzi." The vehicle through which it operates is the "unit of indebtedness," by which name he calls the \$10 shares in his syndicate. Back in 1920 it was through "international reply coupons" that Ponzi drew millions from frenzied investors.

Ponzi's company buys Florida farm land, has it surveyed and cut into tiny lots—25 feet wide by 50 feet deep—which he prices at \$10 each. To buy this land, he sells \$10 "units of indebtedness" in his syndicate, redeemable at maturity for three \$10 lots or for \$30 cash as soon as enough of the lots have been sold to cover the cash demands.

Maturity Date Unknown

The date of "maturity" is not specified in the engraved certificates which go to his investors—but Ponzi's literature predicts (that it will be not over six weeks, and he declares that he intends to turn his

money over at least six times a year.

"I do not crave wealth or power," he declared, "but I am exceedingly anxious to make money for those who lost with me. And I am determined to vindicate myself for the sake of my family. For their sake I shall use every legal resource to fight the State sentence that still stands against me."

This sentence, which is of seven to nine years, has been appealed to the Massachusetts Supreme Court, and meanwhile Ponzi is free on \$10,000 bond.

Wife "Penny Wise"

"But even should I have to serve the sentence, my wife is here to carry on the work," he said. "She is a woman who is penny wise. She can measure a \$5 bill and tell how far it will go. And she has my spirit—the spirit which will enable me to vindicate myself."

"She was not associated with me in Boston—that was frenzied and reckless. But this is sure and safe and legal and I want her with me; I need her help and guidance."

I referred to Ponzi's picture of 200

per cent in sixty days, was that "sure and safe?"

"Ah, you doubt," he said. "You ask why it is possible. But why is Florida possible?"

"The conditions that have enabled Florida to put over the greatest real estate developments of history will enable me to put over my plan. And before I am through I will show my gratitude to Florida by giving it the greatest and most logical city development in the entire State."

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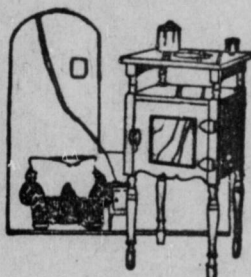
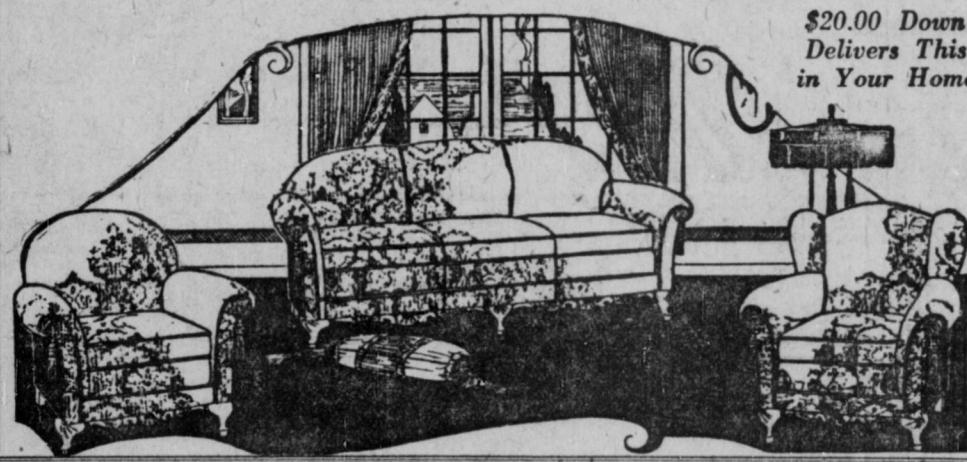
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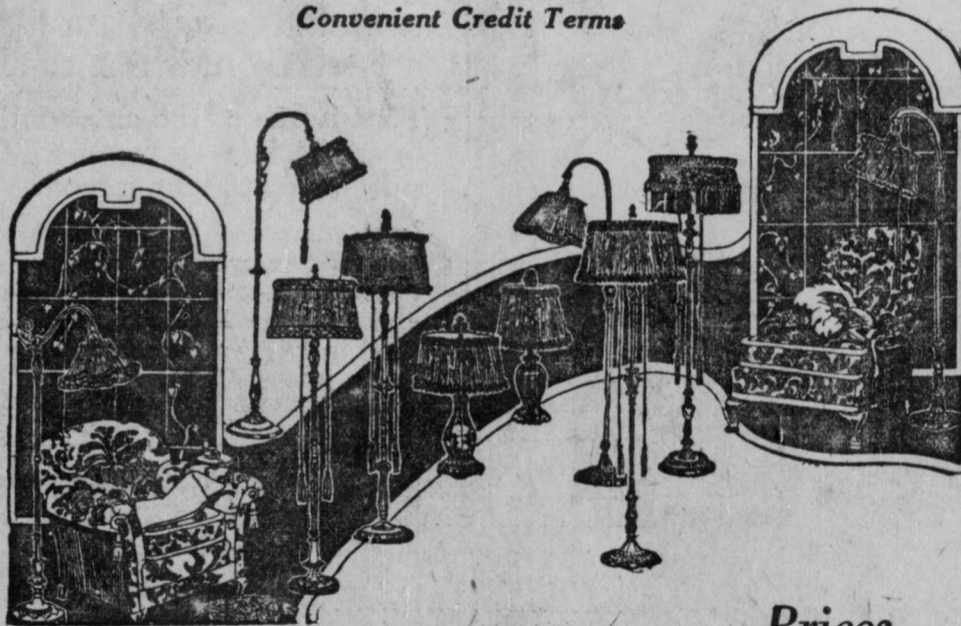
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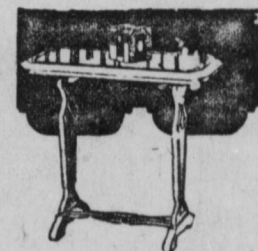


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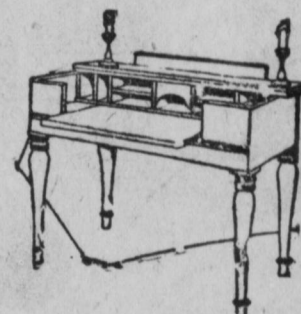


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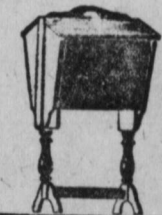


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