MULCTED

1917-1920

Four years of natural and man-made disasters

that forever changed two families, Boston and America

The prequel Harry Bartlett novel

by Robert J. Ainsworth, Jr.

Approximately 84,000 words

34 Cleversy Drive

Marlboro, MA 01752

[rainsworthjr@gmail.com](mailto:rainsworthjr@gmail.com)

[www.rainsworthjr.com](http://www.rainsworthjr.com)

508-303-3272

**LIST OF CHARACTERS (in order of appearance)**

* Aroldo A. Baccio, owner of Baccio & Son, Fruit & Produce
  + Aka Harold Bartlett
* Aroldo A. 'Hank' Baccio, Jr., the teenaged son of Aroldo and Viola
  + Aka Harold 'Hank’ Bartlett, Jr.
* Charles Ponzi, operator of a "Robbing Peter to pay Paul' fraud
* Viola Baccio, wife of Aroldo, mother of Hank and Aida
  + Aka Viola Bartlett
* Aida Baccio, toddler daughter
* Augustus 'Gussy' Caldwell, financial reporter, Boston Financial Times
* Gussy's Gang, street urchins who supply Gussy with tips
* Arthur Winthrop Lowell, stockbroker
* Grover Topsfield, editor of the Boston Financial Times
* Peggy Quincy, Gussy's assistant
* Rose, nee Gnecco, Ponzi, wife of Charles
* Patsy O'Flaherty, bar owner
* Sergeant Edward Kavanagh, sergeant at Station #2, Court Square and Pi Alley.
* Roberto de Masellis, Fidelity Trust Bank foreign exchange officer
* Gnecco and Gnecco Bros. Fruit. Owned by Benedetto and Giovanni Gnecco.
  + - Benedetto (of Somerville), Rose's uncle.
    - Charlie) V. (of Medford) Rose's brother. Worker.
    - Giovanni (aka John) B. ( of Somerville), Rose's father.
    - Theresa Rose's sister. Married to George Bertoldi.
    - Maria, Rose's mother
* Jeremiah T. Blandford, Bankruptcy Trustee
* Myles Tyringham, a bankruptcy filer
* Municipal Court Judge Michael J. Murray, Pemberton Sq. Boston
* Bridget Ferrity, Baccio tenant
* Rufus U. Tyringham, sales rep American Export & Import
* Joseph Daniels, owner Daniels & Wilson Furniture Company
* Chuck Lynn. Daniels’ henchman.
* Frank H. Pope. State small loan officer. State Auditor.
* Lionello Sarti. Ponzi’s imaginary associate
* George O’Keeffe, US Postal Inspector
* Liam Bouchard, Canadian reporter
* Clarence Barron, founder of the Boston News Bureau and owner of Dow Jones & Company, publisher of the Wall Street Journal. Boston native and resident.

**LIST OF LOCATIONS (in order of appearance)**

* 78-80 (including cellars) Faneuil Marketplace South Side (also known as Quincy Market), Boston. Location of Baccio & Son, Fruit & Produce.
* 24 South Market Street, Boston. Facing Faneuil Marketplace, South Side. 2nd- floor location of J.R. Poole & Co., Charles Ponzi's employer.
* 10 Williams Court, aka Pi Alley, Boston. Back entrance of the Niles Building that faced School Street.
* 27 School Street, the Niles Building. Home of the Boston Financial Times,

Jeremiah Blandford and Charles Ponzi’s offices.

* 60 School Street, the Parker House
* O'Flaherty's Tavern, Scollay Square, Boston. Scollay Square, Boston. A giant intersection of Tremont and Court Streets and Cornhill Avenue. Site of theatres and bars. Not fit for a lady.
* 33 Rosemont Street, Somerville. Ponzi's pre-wedding address.
* 93 Fulton Street, Boston. Gnecco Brothers store.
* 131 State Street, Boston. Fidelity Trust office
* 111 Devonshire Street, Boston. Arthur Lowell office
* 68 Powder House Boulevard, Somerville. post-wedding Ponzi apartment
* 6 Bowdoin Street, Somerville. Baccio home.
* 529 Commercial Street, Boston. Home of the Purity Distilling Company
* New England Cheese Co. 27 Ferry St, 88 Prince St. 15 Fleet St. manufacturer
* Office #525, 201 Devonshire St., Boston Safe Deposit Building. Rufus Tyringham office.
* 3 and 4 Winter Street. Lock-Ober’s restaurant.
* 60 School Street. Parker House.
* 144 & 146 Northampton Street, South End, Boston. Pawnshops.
* 200 and 467 Hanover Street, Boston. Daniels & Wilson Furniture Company.
* 19 Slocum Road, Lexington, Massachusetts. Ponzi home after May 1920.
* 30 Kilby Street, the Liberty Building. 2nd Floor. Also, 32 Kilby Street Home of the Boston News Bureau and office of Clarence Barron.

CHAPTER 1—HAND IN THE COOKIE JAR

78-80 Quincy Market, South Side, Boston March 1917

"Are you going to pay for the other one, sir?" Aroldo Baccio asked.

Aroldo 'Hank' Jr.'s head snapped up from the accounting ledger that was his welcome task for the day. He leaned forward on the wooden crate that he’d converted into a desk. The pencil in his hand hovered over the paper, ready to write another number.

He was seated along the store’s wall with an unobstructed view. Two people stood before him in the H. Baccio & Son's Fruit & Produce Market, their figures frozen in time like the souls entombed in Pompeii.

Aroldo, Hank’s father, was behind the counter of the business he'd built over 40 years. He was tall and stout with an ever-present smile that his customers loved. His thick dark mustache defied the passage of time that had turned the rest of his hair gray. Sturdy overalls and a pressed shirt reflected his work habits and his wife's care for her husband.

His calloused, outstretched right hand pointed toward the other man.

Hank was stunned to see the target of his fathers' question. He’d expected to see a kid his age being caught red-handed while pilfering an apple or an orange. Instead, it was a middle-aged man in business clothes. He looked like thousands of other recent Italian immigrants: short, average build, cropped hair, a big mustache, and a swarthy complexion. His threadbare coat and unpolished shoes spoke of his lack of professional success and personal companionship. There was no mistaking him for the other major immigrant group that called Boston home, the pale-skinned, brawny Irish.

The apple-absconding man's right hand, marred by ink on his fingers, rested on the doorknob. His left held an apple from which he’d taken a single bite.

The question was perfect. A 'no' answer admitted to a theft and implied a failed getaway. A 'yes' answer implied a theft but generated a payment. Aroldo had set the trap.

Hank had often been on the receiving end of his dad’s unanswerable questions. At first, he hated being put on the spot. But over time, Hank’s view had changed. He’d come to admire his dad’s delivery of a subtly accusatory question. And he challenged himself to come up with an answer that would wiggle him out of the mess.

But this time was different. Now Hank had a front-row seat for someone else being on the hot seat. He took in every detail for the retelling tomorrow to his classmates.

The aroma of fresh fruit and vegetables stopped rising from the crammed bins. The horses hitched to the nearby vendor carts ceased neighing. A fruit fly hovered like a hummingbird instead of flitting about like a nervous Nellie. Even his baby sister Aida in the backroom ceased her wailing.

For an instant, panic flashed over the man's face. Then in the blink of an eye, Hank saw the panicked look change as the corners of the man’s mouth turned up, his eyes squinted, and his chest puffed up. The man turned on his heel. He strode purposefully across the stores' worn, wooden floor, right hand outstretched.

"Oh, silly me, I have so much on my mind that I forgot it was there," he said. "Charlie Ponzi."

Aroldo didn't move a muscle.

Charlie laid the partially consumed apple on the counter, produced coins from his pants pocket, counted out five pennies, and returned the few remaining coins to his pocket. "I'm so sorry for this mix-up. I work for Mr. J.R. Poole across the way at 24 South Market Street. He's almost in the same business as you, export and import. Fascinating industry. I'm new to the company and want to make a good impression, and my mind is so full of facts and figures that I can't remember which shoe goes on which foot. You understand, don't you?"

Aroldo's mustache didn't twitch a hair.

Charlie offered an outstretched hand again. It hung there like a teenage boy waiting to shake his girlfriend's father's hand for the first time.

Hank imagined the debate inside his father's head. He had listened to enough dinner conversations that centered on business. How to win and keep customers. Managing cash flow. Weighing the short-term against the long. The dilemmas a businessman faces every day.

Hank considered his father's options. Take the money or call the cops. Accept the short-term satisfaction of bringing justice to the world or the long view of making Charlie a customer. Give the guy a break or break him.

Aroldo's gaze hadn't left Charlie's face. Suddenly, he broke into a wide grin and pumped Charlie's hand. "Aroldo Baccio. This is my place. Sure. Sure, I understand. We all work too hard. I forgot what day it was yesterday, didn't I, Hank?"

The men looked over at Hank. Aroldo had never, ever, forgotten what day it was. He never forgot a customer's name, how much they owed or what their favorite produce was. It was a little white lie. No harm done.

"Yes, father. I mean, no, father," Hank said.

"Fine boy you have there, Aroldo. May I call you Aroldo?" Charlie asked.

"Sure, Charlie," Aroldo said, and they pumped their handshake again.

Charlie went to the apple bin, conducted an exaggerated search of the contents, and made his selection. He fished out five more pennies, placed them on the counter, and handed the apple to Hank.

"Enjoy the apple, son," Charlie said as he shook Hank's hand so vigorously that he knocked off Hank's Red Sox cap. Charlie spun the accounting ledger that Hank had been working on around so that he could see it. "You keep the books for your father?"

"He never lets a penny slip out the door," Aroldo said. "Better with the numbers than I am."

Hank knew that was another little white lie. Aroldo had taught Hank how to do the job.

"Well, keep at it, Hank. And Aroldo, sorry again for the mix-up. An honest mistake, just between us, right?" Charlie asked. His voice was confident, but his eyes pled for a conspiratorial response, like he was the proverbial camel, knowing that one more straw, one more rotten break in his life, would break his back.

"What mix-up? I don't recall any mix-up. You bought three apples," Aroldo said. "Wait here a minute," he said and disappeared into a doorway behind the counter.

Charlie glanced down at his shoes and frowned. He balanced on his right foot and polished his left shoe on the back of his right pants' leg. Satisfied with the result, he switched sides.

The wooden floor creaked, and Charlie’s smile returned faster than the sound of Aroldo’s footsteps carried across the store.

Aroldo was preceded by a middle-aged woman, Hank's mother, Viola. She was short with a willowy frame. Her graying hair was pulled back in a bun, exposing the determined set to her jaw. A denim apron covered her simple below-the-knee, no-frills dress. The sleeves of her creased white shirt rolled up to her elbows. Her high-neckline collar was opened one button; she was no floozy or flapper. Her hands were as solid and calloused as Aroldo's from working side-by-side with him for years.

"This is my wife, Viola," Aroldo said.

"Pleased to meet you, madam. You have a wonderful husband and a fine son. My name is Charlie Ponzi."

Hank had rarely seen his mother surprised by anything. Well, maybe when states had started approving a woman's right to vote, she'd sworn that would never happen in her lifetime. Or maybe when a local theatre producer, Harry Frazee, bought the Red Sox; she said he knew more about chorus lines than baseball's foul lines. But most of the time, she remained cool as a cucumber.

But not today. Viola's eyes widened, her hands went to her face, and her mouth opened wide. She started to cry as she spoke. “Ponzi? Ponzi da Lugo? Tu sei mio cugino!”

His mother and the would-be thief lunged into each other's arms, separated to kiss on both cheeks, then hugged again. They laughed and cried. Hank kept hearing 'Ponzi" over and over. When the jubilation subsided, Viola pulled Charlie over to Hank.

"Hank, meet your cousin, Charlie," she said. "He's from my hometown in Italy. Lugo."

Hank stood up and was swiftly enveloped in a hug from Charlie.

"We moved to Parma when I was young," Charlie said.

Viola pinched Charlie's cheek, then grabbed him by the arm and dragged him to a corner, speaking Italian the whole time.

The floor creaked behind Hank. The sound had come from the store’s back room. A man walked behind the counter and stood next to Aroldo.

"You think he's a fake-a-loo?" Gussy Caldwell asked.

Hank glanced at Gussy. He knew Gussy from since he could remember knowing anything. His clothes were crumpled, worn, and wrinkled; his face was the same. A rolled-up copy of the morning's edition of the Boston Financial Times, Gussy's' current employer, poked out from his raincoat pocket. He fired a stream of brown spit into the brass spittoon, wiped a stray droplet from his bushy mustache, then returned his unlit, half-chewed cigar to the left corner of his mouth.

Hank watched his father look over at Viola and Charlie, jabbering away. Hank knew his dad was weighing factors, assigning risks, analyzing the situation before answering just like he always did.

"Maybe he honestly forgot the other apple in his pocket," Aroldo said.

"Pfft. He's full of donkey dust, and I’m the Cazique of Poyais," Gussy said.

“Who?” Aroldo asked.

“The fake name of Gregor MacGregor, a Scottish conman,” Gussy said. He pulled a notebook from one of his seemingly innumerable inside pockets. He took a pencil stub from behind his ear, gave it a quick lick, and scribbled.

"Are you going to print this?" Aroldo asked. He was an avid reader of Gussy's widely-read financial news column. A mention by Gussy could make or break a career or a fortune.

"Hey, I ain't no stool pigeon. But I'm gonna keep my eyes and ears open on this guy. Ain't that right, Hank?" Gussy asked with a wink. A twirling coin magically appeared, headed in Hank's direction.

"Right, Mr. Gussy," Hank said and snatched the twirling coin. He deposited it with the mound of others in the glass jar labeled 'Boston Latin School.’

Gussy didn't have to say anything more. Hank would get the word out to the other members of Gussy's Gang, street-wise kids that he paid handsomely for tips and rumors.

CHAPTER 2—THE INVISIBLE MAN

10 Pi Alley, Boston June 1917, mid-afternoon

Gussy approached Pi Alley's entrance on the Washington Street end. Legend had it that the alley got its name from the so-called “pi typeface that the newspapers dumped there. Or maybe it was from pie makers, although the spelling was all wrong. Or maybe a mathematician named it. Gussy didn't really care.

The street was teeming with workers and shoppers. Horse-drawn carriages and Ford Model T's filled the road, each generating its own nose-attacking fumes and ear-piercing sounds. Gussy yelled a few how-are-ya's to his fellow reporters. Their merry greetings belied the intense competition among the seven Boston-based newspapers; they would stab each other in the back for a story faster than a butcher would cleave off an animal’s head and with even less remorse.

Gussy felt a tug on his coat sleeve. He looked down to see a child, its gender undiscernible under the ragged clothes and dirt. Gussy bent down as instructed by the flicked finger.

"I went there," the kid said. Gussy had gotten Ponzi's address: 33 Rosemont Street, Somerville from the town's directory and sent the child on a scouting mission. With upfront money for the trolley fare and a bottle of pop, the young Ganger had followed Ponzi to his apartment.

"What did it look like?"

"Busted up triple-decker; his place is in the attic."

"Any trouble?"

"Nuttin' to it. Monkied up the back porches."

"What did it look like?" Gussy asked. "Was there furniture, a closet, clothes?"

"I seen better stuff at the junkyard," the child said.

Gussy smiled, tousled the child's hair, then flipped a dime in the air. The child grabbed it so quickly it would've stayed dry in a hurricane.

At #103 Washington Street, Gussy ducked under the cobblestone-rimmed archway into Pi Alley. The grand entrance belied the almost sunless but not odorless environment that cut through to Court Square and the City Hall Annex. Gussy knew from experience it was barely wide enough for a carriage to pass through. He'd once forced a cab to try when he'd been late for his deadline. The taxi made it, but he had to dive out a window to exit the vehicle.

Gussy shoved open the door leading up to the BFT's 4th-floor office in the Niles Building. The BFT only produced one edition per day, not like the other half dozen rags with morning and evening editions. That was why Gussy liked working there. Once his editor accepted his story, he could spend his free time gathering intelligence in a Scollay Square bar.

This is precisely what he had done after filing his story in the morning about a stock guaranteed to go sky high. Gussy didn't need to reveal that the rumor came from Arthur Lowell, a stockbroker who had just bought 100,000 shares of the same stock two weeks ago. After all, that would be betraying a source, and Gussy's ethics prohibited such transgressions, especially since he'd lose the $20 weekly retainer Arthur paid for unpublished scoops. One hand washed the other, and greenbacks were the towel.

Gussy knew that his editor, Grover Topsfield, would love the story. Not because Grover cared one whit about whether it was true. No, he cared because it sold papers, and that, as Grover always reminded Gussy, was what they were in business for. To sell papers. And the best way to do that was by stoking the greed and need of every red-blooded American to strike it rich.

Times were good. The public knew by heart the stories of Rockefeller, Mellon, Carnegie, and J. P. Morgan, who rose by their bootstraps to become wealthy beyond belief. America was safe from that European war on the other side of the Atlantic. The Panic of 1908, caused by stock manipulators, was a distant memory, thanks to the intervention of J.P. Morgan in averting a massive financial collapse. A rich guy had saved the day, and everyone wanted to be like him. Now. Not tomorrow. Today. Before noon, if possible.

Gussy scraped his shoes on the edge of the bottom step; best to leave the horse deposits down here instead of tracking it through the office. The reporters upstairs were a rough crowd, but they drew the line at fresh manure.

Gussy wobbled up the stairs. He needed the grooves in the wooden stairs and the handrail to steady himself. It had been a productive few hours at O'Flaherty's Tavern in Scollay Square. He opened the door to the newsroom, and a wall of sound and smoke and sweat blasted his senses.

Twenty reporters crammed the space, their desks practically touching and leaving only a narrow aisle. Cigar and cigarette haze hung two feet from the yellowed ceiling. Once, not too long ago, only the clickity-clack staccato of typewriters and the high-speed whine of the telegraph machine made everyone yell across the newsroom. Now the shrill ring of the newly installed telephones added to the mix. Gussy installed his homemade earplugs (balled up pieces of newspaper) as he crossed to his desk at the room's far end next to a window.

The window was a perk of the job. It overlooked Pi Alley and let him empty his spittoon, a used bedpan he'd stolen from the Charles Street Jail. He knew that he hadn't hit any passersby today as he dumped the bedpan's contents; no one had yelled.

Gussy threw his jacket over the back of his wooden chair. His assistant, Peggy Quincy, snapped to attention, her fingers poised for action over her typewriter keys. Gussy liked being 100% accurate, no half-drunken recall a month later for his stories.

"Peggy, you have the Ponzi file?" he asked. It was on his desk before he could start to refill the spittoon.

Peggy was the first woman hired by the BFT. Her hiring wasn't because Grover Topsfield, the paper’s editor, was a big Suffragette supporter; it was baser than that. Grover knew that she’d work for half of a man's salary, and he’d save money. Then he’d save more money by demanding more output from the men since they had less to do. Grover, all the employees agreed, was a greedy bastard.

It was a win-win for the paper and a lose-lose for the staff. It was how the rich stayed, well, rich: exploiting the working man, keeping the money for themselves. But every working-class guy who actually did the work wanted to find a get-rich-quick-scheme, buy the big-wigs out, and make them do actual, honest work for a change. See how they liked digging a trench.

Gussy spread the file's contents on his desk. The two items didn't take up much space.

One was a copy of Carlo Ponzi's entrance certificate into the United States on November 17, 1903, aboard the steamer Vancouver. He was 21 and from Italy. That made him 35 today. Hank Baccio had spent hours combing through the Immigration tickets at the Department of Commerce and Labor’s Immigration Office to find this tidbit; Gussy gave him fifty cents. Hank was on a higher pay scale than the rest of Gussy's Gang; he could read and write.

The second was a story from a restaurant owner who'd hired Carlos Ponzi as a dishwasher when he was fresh off the boat in 1903. The owner let him sleep on the floor because Carlos was good at his work, at least at the beginning. The owner promoted him to a waiter but fired him for shortchanging the clients. Gussy had found this nugget using his usual research method, aka hitting every bar in Scollay Square.

Gussy turned to his typewriter. A piece of paper was already inserted, like a Colonial Minuteman, ready at a moment's notice.

It paid off because he was half in the bag from today's efforts. He'd befriended one of Charlie's co-workers and gotten the tipsy clerk talking about his office neighbor. Ponzi bragged all the time about his university days and his fine education.

"But the guy is a real bozo," the clerk said. "He says he knows all this stuff, but he can't get it thru his thick head that currencies move up and down against other currencies." The clerk banged his beer mug on the bar. "And I've explained it to him five God-damned times. Poole should never have hired the guy; they're all the same, you know, taking our jobs."

"Hey, I work with reporters who can't spell," Gussy said. The two clinked their glasses and polished off the contents. Gussy ordered another round.

The clerk emptied half of his glass, then leaned over to Gussy. "Can you keep a secret?" he asked.

"On my dead mother's good name," Gussy said. His mother would laugh at this Sunday's dinner at her Somerville apartment when he told her he'd invoked her name this way.

The clerk looked around the bar like a mouse searching the sky for a dive-bombing hawk. Satisfied no one was listening, he pulled Gussy's jacket toward him so that their faces were only inches apart. Their disgusting breaths fought for dominance.

"Ponzi got a promotion," he said.

"Good for him," Gussy said. "What about it?"

"You want to know why he got promoted?" the clerk asked.

Gussy ordered shots of whiskey, which disappeared faster than a May snowstorm.

"His boss died," the clerk said.

"Sorry to hear about that," Gussy said.

"Good ol' Chucky wasn't," the clerk said. "Wasn't surprised, neither."

Over the years, Gussy had heard many outlandish claims and stories. Most had been about sex, drugs, and money. He'd listen, nod politely, then look into them if he could see a story in it. None had been about murder.

"How much of a raise did he get?" Gussy asked.

"From 25 to 50 per week," the clerk said.

Gussy knew people could be counted on to do outrageous things for money. He'd see enough business partners screw each other and politicians backstab a so-called ally without blinking an eye. But killing someone for $750 was a long way from tricky business tactics. "You got any proof?" Gussy asked.

"My gut," the clerk said.

A gut that was full of beer and whiskey. Gussy patted his companion on the back. "I'll look into it." He had; the supervisor had been hit by a runaway carriage. Ponzi could barely afford to feed a horse, much less own one.

Gussy barked out the tidbits about Charlie's apartment, and Peggy typed it out. Even hammered, he still was on top of his game.

That was it—thirteen unexplained years; the guy was a ghost. Gussy had even pried and poked while Charlie ate his daily apple in Aroldo Baccio's store, but Ponzi was evasive. Oh, he'd lived here and there. Worked at this and that. Had lots of good times but nothing serious. No kids that he knew of. That comment was accompanied with a jaunty look in his eye and a poke in Gussy's ribs, a joke between two men-about-town, two lady-killers, brothers in arms.

Gussy dropped the file on Peggy's desk on his way out to conduct more research.

CHAPTER 3—DRESSED TO THE NINES

Downtown Boston September 1917

Every mid-afternoon, rain or shine, Charlie walked the one hundred feet from J.R. Poole's 2nd-floor office at 24 South Market, around the rows of horse-drawn delivery trucks, and into the Baccio store for his daily apple.

But today was different. Charlie whipped out his wallet. Dollar bills stuck out, and he used one to pay for his purchase, no more fishing for pennies.

But his cash-filled wallet wasn't the only change.

"Aroldo, is it okay with you if I steal my cousin for the afternoon?" Charlie asked.

"Sure," Aroldo said. "Where you going?"

"Clothes shopping," Charlie said.

Viola must've heard the request because she'd already removed her apron and was putting on a jacket and hat when she burst through the back-office door.

"See you later," she said, and the pair exited arm-in-arm. They navigated the market stalls and the hubbub of Scollay Square, finally settling on a bench near City Hall on School Street. Charlie treated her to an ice cream cone from a street vendor as they watched the flow of frantic businessmen and politicians scurrying into the government building or the nearby famous Parker House restaurant and hotel.

"What do you see?" Charlie asked.

"People," Viola said. "Well-dressed people."

"But what about them?" Charlie asked. "Do they look lazy or poor?"

"No, they look busy and important," Viola said.

"And successful," Charlie said. "I'm going to be one of them, and I need your help."

"I can't make you one of them," Viola said.

"But you can help me look like them," Charlie said.

"I can't make you taller," she said.

"Shoe lifts can do that," Charlie said.

She turned to Charlie and grabbed his chin. She rolled his head from side to side. "The mustache needs to go. And you need longer hair, swept back."

"It will be gone tomorrow," he said. "And no barber visits for three months."

There was a haberdashery across the street advertising fine men's clothes. Hats and suits were displayed in the front window.

"Your wallet won't be so full after we go in there, Charlie," Viola said.

"Only for now," he said. "And it's Charles."

"Well, la-ti-da, Mister Charles Ponzi," Viola said, and they crossed the street.

The salesman on duty ignored them at first. Viola was about to get angry.

"Watch this," Charles said and accidentally dropped his wallet; currency spilled out.

The salesman hurried over to them faster than a politician held out his hand for a donation. Service was not an issue. They picked out three suits and matching ties and shirts.

"You need an overcoat," Viola said.

"Maybe next time," Charles said. "I'm tapped out."

Viola opened her pocketbook and removed a small purse. "It's my pin money. Don't tell Aroldo. You can pay me back," she said. "Now, sir, please show Mr. Ponzi an overcoat. He's going to be a very important man."

"I'll pay you with my next check," Charles said. "I promise."

"Never you mind. Do it when you can," Viola said. "You're going to have a family to clothe and feed."

"Have I shown you how beautiful my Rose is?" He extracted a picture from his wallet of a young woman. "My beautiful Rose Gnecco," he said and kissed the picture.

The young woman's hair was provocatively piled atop her head. She cast a sideways glance over her bare shoulder, exposed by a silk blouse that did the same for her decolletage. She could've been a movie star. "And her figure, mama mia."

"Yes, you have shown us every day, Charlie," Viola said. "Sorry, I meant Charles. She looks beautiful, Charles. When is the big day?"

"February 4, at St. Anthony's Church on Vine Street in Somerville. You'll come?" he asked.

"Of course. We're family. The Gnecco Brothers are her uncles, right? The ones with the store on Fulton? How are they doing?" she asked.

Charles frowned. "Not great. They're too far away from Quincy Market."

"Eight blocks is seven blocks too far," Viola said. "So, you're a smart guy; help them out."

"I've given them a few ideas," Charles said. "And they have hinted at needing my expertise."

"Then leave old Poole and join them," Viola said.

"No, well, maybe. We'll see," Charles said.

They carried his new clothes back to Quincy Market, Charles bragging about Rose and Viola going on and on about Hank. "He is one very smart boy," Charles said.

"I keep telling him. Hank, go back to your studies. There are tons of poor, smart people who never worked hard enough," Viola said. "You need straight A's to get a Boston College High scholarship. And you need Boston College High to get a Harvard scholarship. And you…"

"Need Harvard to be a CPA," Charles said, mimicking Viola's voice. She gave his shoulder a soft punch.

That was her dream for Hank since he started reading at age 3. She'd taken him to the Boston College High's building on Harrison Avenue in the south End at least once a year since he could remember. They would stand across the street, admiring the stately 3-story building with pointed spires and the handsomely dressed boys coming and going.

"Thank you, Charles. That was fun," Viola said.

"No, thank you," Charles said. "I've got a big meeting with Mr. Poole. Maybe I should wear one of the new suits?"

"He'll be impressed," Aroldo said. "Use the back room."

Charles slipped into a new outfit, stuffed his old clothes into the empty bag, and checked himself in a mirror. He looked like he always thought he should-impressive, successful, a titan of industry. Aroldo and Viola agreed, and he marched confidently across to Poole's South Market office.

He stowed the shopping bags in his desk and approached J.R. Poole's door. It was a thick door with pebbled glass with black stenciling: J. R. Poole, President. Charles straightened his tie, tugged his jacket down to remove any wrinkles, and knocked.

"Enter," John Poole answered, extending the 'r' for several seconds. His back was toward Charles as he worked at a roll-top desk. "Sit," he said and continued shuffling papers and scribbling notes. Finally done with whatever he deemed more important than talking with Charles, he twirled his chair around and placed his folded hands on the giant desk between them.

John was a big man: big head, big body, big hands, big voice. Pince-nez glasses pinched the bridge of his nose. His dark suit jacket was on the back of his chair. His vest was strained by his girth, and his pocket-watch chain looked like it needed a few extra links. His white hair was thin but still visible, plastered to his skull.

He looked down his nose at Charles. "New suit?" he asked.

"Yes, sir. To go with my promotion," Charles said.

John harrumphed. "Yes, Ponzi, what is it?"

"Well, Mr. Poole, I wanted to thank you for the raise," Charles said.

"It came with the job," John said. "You'll earn it."

"Yes, sir, I will," Charles said. "And there's something else it paid for beside my suit. I'm engaged."

"That won't cut into your work, will it?" John asked.

"No, sir, but we plan on starting a family," Charles said.

"Very expensive, children," John said. "My five cost me a bundle."

"Yes, sir. I agree, sir, and I was hoping I could work toward another promotion," Charles said.

Poole leaned back, his hands resting on his stomach. He removed his glasses, cleaned them with the white handkerchief from his jacket, and then returned them to his nose.

"I'm not sure that will be possible," John said. "We have traditions, you know, well-established practices. I'm sure you understand."

Charles reviewed the people above himself on the corporate ladder; each had three characteristics: white, Protestant, and Yankee. He understood perfectly. For all his smiling benevolence, Poole hated immigrants, especially Italian immigrants.

No, that wasn't true. Poole only hated recent immigrants. If your family came to America a hundred years ago, that was fine; everything wrong had been scrubbed clean or forgotten. So what if your distant relatives came over with only the clothes on their back or were criminals fleeing the law. Who cared if they lived in squalor back then; the current generation was rich and lived in mansions.

And they kept making more money off the work and sweat of the immigrants they not-so-secretly loathed. People like himself, Carlo Pietro Giovanni Guglielmo Tebaldo Ponzi.

Changing his name hadn't been enough. Working hard hadn't been enough. New clothes hadn't been enough. He was in for a penny; might as well be in for a pound. He'd change his hair; the mustache would be gone tonight like he'd told Viola.

Charles knew those last changes wouldn't matter, but they'd be one less excuse when he had the only thing that would make a difference-money, lots and lots of money. Enough money to buy old Poole out. Or even better, find a way to take away Poole's money, become a competitor and drive him into bankruptcy. That sounded better. Let Poole see what it took to succeed without life being handed to him on a silver platter.

"Yes, sir, I do. I'll make the most of my opportunity," Charles said. "I'll get back to work now."

CHAPTER 4—WHEN IS A DOLLAR NOT A DOLLAR?

Fidelity Trust Bank, State Street office April 1918

Charles' stop at the Fidelity Trust Foreign Exchange desk had been purely social, saying hello to a fellow paisano while making J.R. Poole & Company's daily money deposit. Usually, he and Roberto de Madellis exchanged a few pleasantries, and that was it. But today, Roberto was in an effusive mood and had launched into a tutorial about his specialty, foreign exchange.

"This will help you with your job," Roberto said. "You can get a raise and take care of that new wife of yours. Start a nice big family."

Roberto wasn't half-wrong. Rose had started talking about children right after their recent wedding. Charles didn't want to disappoint her on that or on their living conditions. He just needed a break, a big idea, and he knew he'd make tons of money. Then he'd never worry that Rose would realize he wasn't really who he said he was. Or that she could've done better than Charles.

Then there was Mr. J. R. Poole. He'd recently criticized Charles' lack of currency exchange knowledge. The idea that each country's currency has a value against another currency, and that value changing every day, made Charles' head hurt like an ice-cream brain freeze.

Though not quite as much as when Hank had discussed the financial condition of the Gnecco Brother's books, that had been a two-headed nightmare.

The first demon was that the Gnecco’s books were single-entry accounting that only tracked cash in and cash out. They had no information on revenues and expenses; all they knew was the amount of money on hand. If they had more money at the end of the day, that was good; if they had less, that was bad. They did record what customers owed them money; it was written on used paper bags stuffed in an old apple crate.

The second was that the Gnecco’s were still in the Dark Ages about how they were paid by customers and how they paid their vendors. They did all of their business in cash, good, old-fashioned coins, and currency. They didn’t trust banks or the Federal Reserve, so they didn’t write checks like every modern company was doing.

It took all of Charles' will to not run screaming out of the Gnecco’s store.

Maybe listening to Roberto would help.

And so, Charles paid attention.

"Carlo, paisano, it's really very simple," Roberto said. "Every country's economy is like a patient; some are very healthy and will live forever, others are not so healthy and may contract a disease for a while or disappear entirely. The healthy ones are very solid, like a healthy person going about his day. The sicker ones are riskier, like an elderly uncle who may not make it to Christmas. The difference between the two is quantified as a number, the exchange rate. But healthy people can get sick, and sickly uncles can recover, and that changes the exchange rate every day, even sooner. If you're smart and quick, you can make money betting on the changes. Do you understand?"

Charles didn't get it at all; he'd never studied economics or finance during his Italian university days; his major was girls and wine. But he understood making money, and he didn't want to appear stupid to the banker, so he started to talk like he had to the adoring females back home. Words flowed, descriptions of historical events and treaties and kings and wars and money and economic crashes and booms, and soon de Madellis was nodding his head, saying, "Yes, that's about it, Carlo, I think you've got it."

There was only one problem, de Madellis said. "You need capital, lots, and lots of capital to make money from foreign exchange investing. After all, some days, you bet the wrong way and have to cover your losses. The trick is to have fewer of those days than the good days.

"Then I think your bank should loan me the money, so I can invest," Charles said.

De Madellis stifled a laugh with his big beefy hand; his diamond ring sparkled on his pinky. "I'm sorry, Carlo, loans are a very serious thing here at Fidelity Trust."

"I will give you a personal note to be repaid in ninety days from my winnings."

"Carlo, we require collateral, a house or a car or a business, to lend against. And we must be sure of your ability to repay the loan even if you lose money investing," Roberto said.

"Well, if I had that much money, I wouldn't need to borrow it, would I?" Charles asked.

"You might if you were sure of your plan, such as buying a new business that will be profitable. Do you have such a plan?" Roberto asked.

"I have a solid job and my good name," Charles said.

"That is most admirable but not sufficient for our loan committee. I'm sorry if I led you to believe otherwise," Roberto said.

"Oh, no bother. But one day, you'll wish you'd invested in me. Thank you for the lessons," Charles said.

A fellow banker sitting near Roberto approached his desk after Ponzi's departure. "Who was that odd fellow?"

"A clerk from a customer," Roberto said. "A nice fellow Italian."

"He had no idea what you were talking about, did he?"

"Not a word," Roberto said. "But if I didn't know foreign currency like the back of my hand, he might've convinced me that he was the expert and not me."

"He certainly can talk," the man said and returned to his desk.

Charlie exited the bank's 131 State Street office and trudged back to Poole's South Market office. Roberto had made a fool of him, lying about making big money on investments. Roberto only wanted to keep it to himself. Some fellow Italian, he was. Charles needed a long walk to calm down, so he headed past Quincy Market to Fulton Street to Gnecco's Bros. Fruit. It'd be good to see his uncles, and he was right. They greeted him with hugs and kisses and offered him anything in the store.

The problem was that every item looked overripe and wilted. Charles tried an apple and found half a worm staring at him from the core. He pretended he was choking and spit out the piece. No wonder they were having a bad time. Baccio's apples were fresh and crisp; Gnecco's were home to varmints. He said goodbye to his new uncles and left the store. When he was out of sight, he tossed the apple in the gutter. He needed something stronger.

CHAPTER 5—BITCH, GRIPE, BITCH, GRIPE, WHINE, WHINE, WHINE

O’Flaherty’s Tavern Same night, April 1918

"Fucking bosses," Gussy said and snapped back a shot of whiskey.

"Assholes," Charles said and did likewise.

"Another round, Patsy," Gussy said as he slid the two empty shot glasses along the bar. "And one for the good sergeant here."

Patsy O'Flaherty caught the sliding glasses in his big mitts, gave them a quick rinse and dry, and refilled them. Sergeant Edward Kavanagh received a new glass, similarly filled.

"And may you be in heaven long before the divil knows you're dead," Kavanagh said in his deep Irish brogue, and they clinked glasses.

O'Flaherty bought the next round on the house, and the shots hit their mark.

Gussy continued leaning on the bar with both elbows and turned to Charlie. "So, what did old Poole do today?"

"To him, I'm a clerk, a little cog in his big wheel," Charles said. "Write this down here, add these numbers there, figure out the Spanish value of this Italian shipment over in that spot. Guy drives me nuts. Let him do it himself if he's so smart."

"Hey, he hired you, didn't he? And you got a raise?" Gussy said. "I ain't seen one in three years."

"That's crap," Charles said. "You're a great writer. I read your column every day."

"And you'd be a great salesman," Gussy said. "I'd buy whatever it is you're selling."

The two grew quiet as the rapid-fire shots did what rot-gut whiskey was supposed to do-warm the soul and loosen the tongue.

"Your boss on your butt, too?" Charles asked.

"Like corruption on a politician," Gussy said. "Get me a big story, he says. Where, I asks you? You'll find it, the unhelpful bastard says back to me. That's what I pay you for, he says. Big fucking help."

They were quiet again until Sergeant Kavanagh leaned over and steadied himself against Charles. "And how is wedded bliss, Chuckles?" he asked. "I have been married 30 years." A beat, then another. "A few of dem even good," he said, and they howled at his joke.

"Oh, Jesus, Mary and Joseph, I forgot," Gussy said. "Congratulations, Charlie. Another round on me, Patsy," and the ritual was repeated.

"Rose is great. Her family, mezza mezza," he said and twirled his right hand.

"They're the Gnecco's, right?" Gussy asked. "Nice wholesale business."

"You ever try their stuff? It's crap," Charles said. ""And I went through their books. Full of red ink."

"Me boyo speaks the truth, heaven be to God," Sergeant Kavanagh said in an exaggerated Irish accent. "I borrowed an apple the other day. Got meat with my fruit." A beat. Another. "There was only half a worm left," he said, and they broke out in laughter again.

"What, you were gonna give the core back? Let them grow another one?" Gussy asked.

"Anybody got the time?" Charles asked.

"Six," Gussy said.

"I gotta go," Charles said. "Tonight's pasta night."

"And when isn't it pasta night?" Kavanagh asked.

"Someday, it'll be steak and lobster. Thanks for the drinks, boys," Charles said and headed for the door.

Gussy extracted a piece of paper and a pencil from an inner pocket. He wrote, "Check out Gnecco's."

\*\*\*

Charles barely noticed any of his fellow passengers on the train ride home; he kept replaying the meeting with de Madellis over and over. The banker hadn't noticed that Charles had made the word "lesson" plural. de Madellis thought he'd only taught Charles one lesson about foreign currency. But there was a second lesson, a life lesson.

These rich folks hold all the money and the power, and their main job is to keep it from the little people, like himself and his neighbors. The banker thought he was so clever; Charles would someday find a way to reduce that lofty self-image. The banker joined J. R. Poole on Charles' enemies list.

He climbed the stairs to his second-floor apartment, his hands thrust in his pockets, deep in thought, hungry in more ways than one. Just before he reached for the doorknob, Charles took a deep breath and fixed a big smile on his face.

Rose sat at the small wooden table, a scrap piece of wood wedged under the far-right leg to maintain its balance. Her mismatched wooden chair was hard despite the threadbare green cushion. She cupped her right hand under her chin as she investigated its landscape with her fingers. There were no signs of the dreaded chin hair her elderly Italian mother and aunts harvested in continual quantity despite their best efforts. Maybe she'd escape that particular curse when she got old, she thought.

She'd spent the day, like all days since their recent marriage, cleaning the five-room apartment on the top floor of a Somerville, Massachusetts, triple-decker on Powder House Boulevard, around the corner from Vine Street where they'd been married a few months before. She'd talked with the neighborhood Italian women, included several relatives, on the front stoop. After they’d traded cooking secrets, the discussion suddenly veered into another area.

“So?” one of the older women asked, “Sei ancora incinta?”

A younger woman quickly chimed in. “Yeah, Rose, you still taming the one-eyed snake every night?”

Rose blushed. Her right hand went to her belly, but she quickly moved it to her lap.

“It’s only been a few months,” Rose said.

A cousin chimed in. “That’s a few too many. You know men, their minds wander, they get a hobby, and soon you dry up like a raisin.”

The group exploded in laughter.

“Maybe he’s firing blanks,” another woman said. “You give me a cup of your pee, and I’ll do the needle test. If it rusts, you got plenty of eggs.”

“No, that doesn’t work. The wheat bran test is better,” someone said and described seeing if wheat sprouted after sitting in cups of the mans’ and womans’ liquid. “No sprouts, no little Ponzis running around.”

“Well, I’m going to do it the old-fashioned way, starting with a good pasta dinner, ” Rose said and headed to the local market for the evening's dinner ingredients. Making the pasta and sauce from scratch required several hours of work, and she always had it ready when he'd got home.

Dinner had been over for an hour, and she'd cleaned the dishes and the pots and pans coated with tomato sauce. And yet there he sat, totally self-absorbed in his collection. The afternoon’s porch discussion popped into her head.

"Perhaps you should have married your stamps instead of me?" Rose asked. "I liked my last name Gnecco better than yours."

Charles didn't take the bait. Instead, he gazed at a red and black Italian stamp through a small magnifying glass in the other. "I was thinking I want you to meet my mother and see my hometown," Charles said. "This stamp is from near there."

Rose's hand reflexively closed around the folded letter in her housecoat pocket. She always kept the letter from Imelda Ponzi, Charlie's mother, there; Imelda had implored Rose to keep it a secret that Rose knew about Charles' two prison terms.

Neither one had been his fault, Imelda had written, and Rose believed her. It was the same story Charles had told her when he showed up uninvited to a trip Rose had planned with her nieces and nephews to Nantasket Beach last summer.

While the children rode the amusement park rides, Charles had bought them two chicken lobster dinners and poured out his life story. Raised in a good family. University educated. A bit of a dandy at the time. Unsatisfied with the financial opportunities Italy afforded a smart, clever man like himself with big ideas. Only America could let him succeed, and so off he went.

But things hadn't worked out as he planned, primarily due to his corrupt employer, Luigi Zarossi. Zarossi wanted to take down the stuffy Montreal banks that didn't like foreigners and had a plan to do just that, and it was simple: attract the other banks' customers with higher interest rates on their deposits.

"So, he decided to out six percent on new deposits even though he was only earning three percent on his investments," Charlie said.

Rose had only finished two years of high school, but she had worked as a bookkeeper, and something didn't add up. "You can't take in three percent and pay out six," she said.

Charles picked up her right hand and gently kissed it. "That is why I want to marry you," he said. "You are as smart as you are beautiful."

Rose blushed but enjoyed the flattery and rewarded him with a kiss on the cheek. Now it was Charles' turn to blush. "But what did the banker do?"

"He used new depositor money to pay the old depositors their extra three percent," Charles said. "Bankers do it all the time because they know they can make it up by investing in higher-paying stocks in the future. It's called robbing Peter to pay Paul."

"Who are Peter and Paul?" Rose asked.

"No, it's an old saying about fixing the Church of England’s St. Paul's Church by taking money meant to fix The Roman Catholic’s St. Peter's Church," Charles said. "See, even the Catholic Church did it, so it must be okay. Anyway, Zarossi skipped town because the other bankers were jealous, and he left me to care for his family. And I did a bad thing. I forged a check in Montreal. It was wrong of me, but I had to do it. Zarossi had taken all of his depositors' money and his own money, too. His poor wife, their children all looked to me for food and rent. You should've seen their sad eyes, looking to me to solve their problems."

Rose reached for his hand and held it tightly. "You are a good man. Any woman in America would be glad to be called a Ponzi. And to have a houseful of little Ponzis,” she said. She took the stamp from his hand, placed it on the table, and led him to their bedroom.

CHAPTER 6— ROTTEN TO THE CORE

Baccio Fruit May 1918

"Your ice is looking a bit peaked," Gussy said.

"Aye, and you'll be looking worse than that if you don't close the door," Patsy O'Flaherty said. Patsy was smiling as he said it, and Gussy took the comment for what it was: a gentle nudge to shut the icebox's door.

Of course, gentle is in the eye of the beholder. Patsy could give a nudge, or he could give a NUDGE. He was a giant of a man: a few inches north of six feet, a neck as wide as his bullhead, hands that could pick up a watermelon without straining, and arms as thick as any longshoreman. Gussy had seen him hoist a full beer barrel on each shoulder and still dance a pretty fair jig.

Patsy liked a bit of fun as much as the next guy, but he had his limits. There'd be no roughhousing in his bar unless it was Patsy tossing some drunk into a Scollay Square gutter.

Gussy pulled a burlap bag from his pocket. He gently deposited into the bag a dozen items he'd stored in Patsy's icebox for the last five days, closed the door, and flipped Patsy a Walking Liberty fifty-cent piece.

Patsy bit down on the coin with his back teeth. It didn't bend, and he smiled. "Now I can go back and visit me, dear old mum, on the old sod," Patsy said, and the bar crowd laughed.

"I'll take it back if you don't want it," Gussy said.

Patsy flipped it in the air, leaned his right hip out, and pulled open his pants pocket. The coin didn't touch any cloth as it landed among the other coins already tucked away. "It's home now," Patsy said and patted his pocket. He got more laughs, which was the secret of his success. His customers always had a good time.

Patsy motioned Gussy over to the bar and poured him a shot of whiskey. Gussy slapped another coin down and threw back the shot.

"Now, Gussy me boyo, what in the name of Holy Mother Church were you doing putting fruits and vegetables in my icebox?" Patsy asked.

"My new electric refrigerator won't be delivered until next week," Gussy said. Gussy grabbed a nearby newspaper and turned to the advertising section. "I bought one of these," he said and pointed to a picture of a woman staring lovingly at Frigidaire's wooden electric refrigerator with four top drawers and one large lower door.

"And I'm supposing it'll fit in your Lexington mansion?" Patsy asked. Gussy lived in a Dorchester boarding house with one room and a shared bathroom. The refrigerator would take up a quarter of his living space.

"I'm redecorating," Gussy said.

Patsy drummed his sausage-sized fingers on the bar, a sure sign his patience was wearing thin.

"I'm doing research on a business, and I had nowhere else to put them. I couldn't use the office one; those guys would steal a gold tooth from a dead man at his funeral."

Patsy peered into the burlap bag. "Carrots and tomatoes? You write about that hifalutin rich guy stuff, not the beginning of my wife's stew."

Gussy leaned over the bar toward Patsy and motioned him closer. "You know that little guy, comes in here sometimes?"

"The one you drank under the table?" Patsy asked.

"Him. Anyway, he let slip that a company may be going under," Gussy said.

"And you care about some peddler?" Patsy asked.

"You never know, Patsy, you never know," Gussy said. He smacked his palm on the bar. "Gotta go see an expert!"

Quincy Market was just around the corner from Scollay Square. Gussy's hike through the streets wouldn’t take long, but he lit his cigar as a defensive gesture to the characteristic odors.

The first smell was of rotten fruit and vegetables lying in the gutters of Quincy Market. Then came the butcher shop odors from dead carcasses being sliced into saleable chunks. Chemical fumes from off-loading container ships full of sugar and molasses floated on the harbor's breeze, along with the oil fumes from idling steamers. And to top it off, today was especially pungent due to the southerly breeze from South Station across the city to North Station driving the smell of reeking carcasses being processed in the Leather District.

God, he loved Boston.

It was mid-afternoon, and the typical rows of horse-drawn delivery trucks between South Market and Quincy Market were out making their restaurant deliveries before the evening rush. Gussy entered Baccio & Son's Fruit and Produce.

"Be with you in a minute, Gussy," Aroldo said as he waited on another customer.

"Take your time," Gussy said.

Viola was sharing a recipe with a customer and gave him a quick wave. Hank was reading a textbook and hadn't noticed Gussy's entrance.

Gussy tapped on Hank's book, and the boy looked up. "Oh, hello, Mr. Gussy, sir." Hank stood up and shook Gussy's hand. "Mom said I need to practice greeting people properly," Hank said.

"And she's right," Gussy said. They exchanged formal greetings, and Hank sat back down. "You're good with numbers, right?"

"I try, Gussy," Hank said.

"How many customers do you need to make a profit?" Gussy asked.

Hank sat up straight, his eyes narrowed, and his head tilted a bit to the right. "Why?"

"Why what?" Gussy asked.

"Why do you want to know?"

"I want to know how a fruit and vegetable business is doing."

"Ours?"

"No."

Hank looked over at his mom, and she nodded. She tapped the customer's shoulder that she was helping. "Watch this," she said, beaming motherly pride.

Hank turned to a new page in his notebook. "It's not just how many customers," Hank said. "It's how many days you're open, how much each customer spends, and what are your other costs."

Gussy took his cigar out of his mouth and stared at it, then twirled it around. He took out a match and relit it, then blew a smoke ring.

"You want me to explain?" Hank asked.

"Sure," Gussy said, and Hank plunged into pages and pages of calculations, creating variations of profit and loss statements that showed profits, breakeven, and losses. He had to sharpen his pencil three times with Gussy's pocketknife.

"So, you see, it all depends," Hank said. "With 97 customers per day buying $2 each and with other costs at $28,500, a business can make a $2,000 profit."

Gussy pulled some scraps of paper from a pocket. There were five sheets, each with lines of four with one across, making five. Each sheet had a day of the week written on it and was covered with the markings.

"What are those?" Hank asked.

Some of the Gussy group aren't so good with numbers, so they count with the sticks.

“What happens to the numbers with 80 customers?" Gussy asked.

Hank imitated a drowning man, including a final glub, glub, glub.

Gussy flipped him a fifty-cent piece. "Someday, I'll be writing about you." He picked up the burlap bag and stood in line behind a woman buying tomatoes for her pasta sauce. When she was done, Gussy laid the bag on Aroldo's counter and let the contents gently roll out.

"What's this?" Aroldo asked.

"Produce," Gussy said.

"You know what I mean," Aroldo said.

"It's from another vendor," Gussy said. "I want your opinion on them." He reached into a bin of oranges and removed three. "I'll buy these while you pass judgment."

Aroldo examined each piece like it was the Hope Diamond, turning it around, holding it up to the light, sniffing it, even poking and squeezing. He laid them out in a line. "They're old," he said. He pointed to one end. "That's the oldest. They've all been refrigerated, but they were old before then. Pigs might like them. What's this all about?"

"Just sowing the seeds, just sowing the seeds," Gussy said. He paid for the oranges and put them on his burlap bag.

"What about the rest?" Aroldo said.

"Find some pigs," Gussy said and returned to the BFT office to add to his Ponzi file.

CHAPTER 7— SUCH A DEAL

Baccio Fruit June 1918

"You're looking like the bee's knees today, Charlie," Viola said.

Charlie adjusted the handkerchief in his suit pocket and straightened his matching tie. "You have to dress the part," Charlie said.

"And what part is that?" Aroldo asked.

"The part of a wealthy investor, of course. I have an important appointment today," Charles said. "Isn't that right, Hank?"

"Yes, Mr. Ponzi, sir," Hank said. He hadn't looked up at Charles; his gaze was 100% on the envelope in front of him. Hank had rarely received a letter and never had one with his name and address typed across the front and a pre-printed return address.

"What's that letter that you're staring at?" Charles asked.

"It's the results of his entrance exam for the Boston College High School," Aroldo said. "If he gets in, he'll start the seventh-grade next fall."

Charles scrunched down to Hank's level so he could look him in the eye. "Hank," he said. Charles waited until Hank looked up. "You can't be afraid of success. You need to take chances and keep taking them until you succeed."

Hank looked back down at the stark white envelope marred by thick black letters.

"Hank, do you know what Thomas Edison said about the light bulb?" Charles asked.

Hank rolled his head from side to side. "No, sir."

"He said that he didn't fail, but that he discovered 10,000 objects that wouldn't work," Charlie said. "Open the envelope, Hank."

Charles produced a pocketknife to slit the envelope open, and Hank used it with a quick snap of his wrist.

Hank started to read.

Mr. Aroldo A. Baccio, Jr.

We are pleased…

That was as far as he got before Aroldo and Viola enveloped their only child in smothering hugs. The trio hopped around the store, arms linked, crying and laughing, while Charles cheered them on. When they were finally celebrated out, Charles picked up the letter and started to read it aloud. Everyone was smiles and tears as the letter explained the orientation process and the summer reading program, then Charles reached paragraph three.

Unfortunately, due to the high demand, we can only offer you a

scholarship worth 25% of your tuition and textbook cost.

The store was silent enough to hear a fly's wings flap.

"Oh, Hank, I'm so sorry," Charles said. He handed Hank two one-dollar bills. "For your school jar," he said. "Aroldo, can we speak outside?"

"Before you go, can you buy International Reply Coupons for the return envelope and mail this for me, Charles?" Viola asked. She extended two envelopes to Charles. She offered a 25-cent piece as payment.

"I'd be glad to; I'm going by Post Office square," Charles said. "I'll be glad to." He glanced at the names. One was addressed to Aria Ponzi in Lugo, Italy. The other was addressed to Viola. "Ah, you're writing to our familia."

"I've been wanting to tell them about meeting you, but I've been so busy. So, I sat myself down the other night and told them everything, even about our shopping trip," Viola said.

Charles dropped Viola's coin in his pocket. "I'm sure they'll enjoy it," and headed for the door.

"I'll be right back," Aroldo said to Viola, gave her a peck on the cheek, and hugged Hank one more time before joining Charlie in the warm summer sun.

Men walking by had rolled up their long shirtsleeves, and women wore lighter dresses. The air was salty as the easterly wind carried the nearby Boston harbor smells across the city. A few wispy clouds marred the bright blue sky.

"That is great news about Hank," Charles said. "I knew he was a smart boy."

Aroldo accepted the congratulations as any proud father would do.

"I hear it is very expensive," Charles said.

"The letter said he'd gotten a partial scholarship," Aroldo said, "And we've been saving since he was born."

"I have something that might help," Charles said. He pulled two pieces of paper from his inside pocket. "These are worth 100 times their weight in gold."

Aroldo examined the first document. It was official-looking with "Chicago, Saginaw & Canada Railroad" in stylized black letters across the front. Three-inch faded letters spelled "Gold" across the lettering that described the $1,000 face value bond's obligations. A scrolled border lined the rectangular sheet. "What is this?" Aroldo asked.

"This is a bond issued by the railroad to finance the construction," Charles said.

Aroldo looked closely at the bond. He tilted it sideways toward the sun to make out the faded characters. "Charles, it was issued in 1873," Aroldo said.

"Look at this," Charles said and handed it over. The white paper had simple black lettering with a seal on the top and bottom. It was rectangular, but the longer edges went along the sides, not the top and bottom. "Fidelity Secured" was in large black letters across the top and bottom. The only other prominent item was "$10,181 PER BOND."

Aroldo held a document in each hand. "This is a $1,000 bond?" he asked, "and this says the $1,000 bond is worth over $10,000?"

Charles had a huge smile on his face. "I own it,' he said, "and I know where to get more."

"Where did you get it?" Aroldo asked.

"From a guy over at O'Flaherty's," Charles said. "We got to talking about making it big, striking it rich, and he asked if I had a few minutes to talk. We grabbed a booth that was away from everybody, and he showed me ten of these. It's simple-the bonds were issued by the railroad, the company went bankrupt, but another railroad, the Chelsea and Ohio, bought the company. They owe the money on the bonds."

"And what did you pay for the bond?" Aroldo asked.

"Two hundred dollars," Charles said, "But only if I get others to invest. Aroldo, this could pay for Hank's high school and college!"

"Charles, it's great that you found this, and I'd really like to invest, but I don't have that much money," Aroldo said.

"You could get it cheap; just find others to go in on it," Charles said. He went silent for a few seconds. "Aroldo, on second thought, I think you're right. You should only get in on this if you're comfortable. Maybe they'll be something else." Charles gently retrieved the documents and reinserted them in his coat pocket. "Still friends?" he asked and stuck out his hand.

"Friends," Aroldo said, and they shook on it.

"I'll see you tomorrow. I've got to run. Got an important engagement in the financial district," Charles said and took off waving his railroad bond.

"What was that all about?" Viola asked.

"Another of Charles' investment ideas," Aroldo said.

"And you said no?" she asked. "I haven't worked all these years to throw it away on some cockamamie idea."

"Don't worry, I said no," Aroldo said.

CHAPTER 8— CAPTAINS OF INDUSTRY

111 Devonshire Street, Boston June 1918

Charles' comfort level dropped the further he went from Quincy Market toward Boston's financial district. Dressed in his best outfit, striding through Quincy Market, he felt above everyone: he wore a suit; most others wore work clothes. He'd bought a derby; they wore dirty, newsboy caps with the front brim arched. He had on new black cap-toe shoes; they wore scuffed, brown high-laced boots.

But he also felt comfortable in the Market. The people were like him, recent immigrants, speaking his language among many others, short in stature, working like hell to ply through the day.

There were more trucks than cars, as many horses as cars. The cobblestone roadway was rut-filled from the heavily-loaded trucks. The buildings were short and old and housed trade businesses and barbershops.

The street names were different nearer Faneuil Hall: Market, Commerce, Merchants Row, Commercial, and Atlantic. There was the nearby wharfs-Rowes, India, Foster's, and Central. And the docking areas for steamships and the cold storage warehouses.

Once he passed State Street, he was in a different world. No horses and their droppings. More level cobblestone streets. Taller people. No accents-unless a stiff jaw qualified. No street trash, of either the household or the human variety. Both had been removed.

His outfit lacked the flourishes of the passersby. Homburgs, not a derby. Double-breasted suits with pocket-handkerchiefs. Vests with gold chains- no doubt holding gold watches. Velvet lapels on overcoats. Wire-rimmed glasses. Bow ties. Shoe-shine boys slapping their towels for that extra glow.

The road names changed: State, Exchange, Congress, Federal, and Devonshire. The buildings were taller. Banks and investment companies dominated every structure except for the gargantuan Post Office and Treasury Building in Post Office Square.

Charles felt like a lilliputian in a world of Gullivers. He forced his shoulders back and his chin slightly tilted upward.

He consulted the map he'd pilfered from the Poole's office. He was as at the corner of Water and Devonshire. State Street Bank was to his left. The 2nd National Bank was ahead on his right. The Post Office was on the opposite corner from State Street. 111 Devonshire in the Minot Building was straight ahead.

The building resembled an ancient temple built to honor Plutus, the god of money, with stout columns defending it against any attackers. The understated but imposing Kidder Peabody & Co. sign dominated the entrance.

Charles had second and third thoughts about entering, but Gussy had assured him that Arthur Winthrop Lowell would be the man to see with his railroad bond certificates. He was an expert in the field, an issuer, and a trader of such financings. He would know how to redeem his bond.

Eager, young men fast-walked through the lobby, no doubt on their way to riches. The security guard gave Charles the once-over, but his name was on a visitors' list, and he directed Charles to the elevator. "Fifth floor," he said. "The backside."

Charles held his derby while he watched the dial above the elevator slowly move to the left. The white-gloved operator pushed open the wrought-iron gate, and the passengers disembarked. Charles retreated to let the fur-covered ladies and fur-trimmed men pass by.

He stood at the back of the elevator; the tall men dwarfed him. He could barely see the floor numbers above the door. Everyone exited before his floor.

"Which way is Arthur Lowell's office," Charles asked the operator.

"Last one on the right."

Charles boldly exited and crisply turned right. The carpet was softer than a newly-mown hayfield and bluer than the ocean. Tiny red and blue fleur-de-lis pointed down the hall. Serious-looking men scowled at Charles from their wooden frames as he passed. Brass sconces every six feet cast a bright yellow light.

Charles tried swallowing his fear without showing the action. It took some control, but he managed. He was relieved, even though he was alone.

A mirror hung over a wooden side table, and he stopped for a last-minute self-review. Suit? Check. Tie? Check. Teeth, hair? Check and check. Gold bond in pocket? Check.

He'd reached Arthur Lowell's door. One last check of his shoes. Spotless, but he still gave each one a rub on the opposite pants leg.

The heavy door swung easily to reveal office splendor. Oriental rug. Heavy, dark furniture. Framed diplomas from Harvard and Princeton on wood-paneled walls. A serious-looking woman behind a door-sized desk. Her nameplate said she was Miss Hathaway.   
 "Good afternoon, Miss Hathaway. I'm Charles Ponzi here for a four o'clock appointment."

"Of course, Mr. Ponzi, have a seat, and Mr. Lowell will be with you shortly," she said, and he did.

She shuffled papers and typed documents while Charles sat. Time passed slowly past his 4 PM appointment, then to 4:15. The phone Miss Hathaway's desk jingled. In a hushed voice, she said yes, several times, then replaced the headset.

"Mr. Lowell will see you now." She opened the door to an inner sanctum that was every bit as impressive as the outer area.

Arthur Lowell trekked around his desk, hand outstretched. He had a massive head topped with thick, white wavy hair. Substantial jowls dangled below his strong jawline. Crisp, blue eyes stared out from narrowed lids. Charles looked like a child in front of a more than life-sized statue, but he didn't flinch.

"Charles Ponzi," he said, raising up to all 5'3" inches, shoe pads included.

"And what can I do for you, Mr. Puntzy?" Arthur asked.

"Ponzi. P-O-N-Z-I," Charles said.

"My sincere mistake, Mr. Ponzi," Arthur said. Charles was pretty sure there was as much sincerity in Mr. Lowell as there was Italian ancestry. "How can I help?"

"I understand you are a bond expert, Mr. Lowell," Charles said.

"With some modesty, I've been known to be called upon for my opinion in unique circumstances," Arthur said. "And call me Arthur." He opened a humidor on his desk, extracted a dark cigar, and offered one to Charles.

"And you can call me Charles."

Arthur cut the tip, flicked a flame from a Statue of Liberty cigarette lighter, then slowly rolled the blunt end inside the flame. He leaned back in his leather chair and launched a smoke circle to the ceiling. Charles followed step-by-step, although the cigarette lighter he used was the Washington Monument. White clouds filled the room.

Charles placed his cigar in a glass ashtray, removed a piece of paper from his coat pocket, and placed it on Arthur's desk.

"I'd like to know where I can redeem this," Charles said.

Arthur picked up the paper, glanced at it, then let it lazily float back to the desk. "Do you know what this is?"

"I may be an immigrant to your fine land, Arthur, but I am quite financially literate," Charles said.

"I meant no disrespect, Charles. My question pertained to the bond's history."

No disrespect, my ass, Charles thought. Arthur joined de Madellis and Poole on Charles' payback list. "Tell me your version," Charles said. He liked that answer, putting the burden of proof on Arthur's knowledge.

Arthur told Charles the same story as the seller: the gold bond issued in 1873 to finance a railroad construction.

"That is what I've been told," Charles said. "And my bond is uncancelled and unredeemed."

Arthur took a long inhale, pumped out three smoke rings, and watched them merge into one. Charles decided not to compete and only produced one.

"That's true; it is a virgin, unplucked, as it were," Charles said. "And it is a beautiful document. The epitome of scripophily. Worthy of framing."

"You'd have to be very rich to frame a $10,000 bond," Charles said. "Maybe you are in those circumstances, but I am not there yet."

"Oh, I think you'd be safe framing it," Arthur said. "The CS&C went bankrupt in 1883 and was purchased out of receivership by the Saginaw and Western Railroad. I believe the Pere Lafayette Railroad owns what is left of it."

Charles was in mid-puff; he fought against his gag reflex but lost.

"All of the bonds were legally canceled in the bankruptcy. What you have here is a specimen that escaped the physical cancelation. I'd be glad to give you five dollars for it; I'm sort of a collector," Arthur said and motioned around his office.

Between coughs, Charles looked at the walls; they were covered with bonds similar to his.

"Where did you get this?"

"A friend," Charles said.

“And you have more?”

“Several,” Charles said.

"Well, I'd consider finding a new friend. Your old one has probably skipped town by now," Arthur said, reexamining the certificate. "I haven't seen the CS&C used in a scam in quite a while; I guess the grifters have moved on to new ones."

"But I have a sworn statement that it is worth thousands," Charles said and started to pull a second document from his inner suit pocket.

"Charles, your cigar needs relighting. Use the sworn statement," Arthur said. "It might as well be good for something."

\*\*\*

The pieces of paper felt like anvils in Charles' pocket as he exited the office building. He tossed his unlit cigar in the gutter. It seemed the right place for it to go, along with his plans for a better life and a family.

"Charles."

Charles turned. There was Aroldo, leaning against the building. “Did you follow me?”

“You’d never make it as a criminal,” Aroldo said. “I was a block behind you the whole time.” Aroldo's arm was extended; paper currency was in his hand. "Hank needs his chance. It's from a secret account. Don't tell Viola."

Charles stood there for a second, then another. He pulled the bond from his jacket. "You have to hold it for three years. I'll help with the tuition until then," he said. "And I won't tell anyone."

"Thank you, Charles," Aroldo said.

"Hey, what are families for?" Charles said. They hugged, and Aroldo headed back toward Quincy Market.

Charles crossed Devonshire Street and entered the Post Office and Sub-Treasury Building. The building occupied an entire city block, surrounded by Milk, Water, Congress, and Devonshire Streets. The darkened façade still showed the effects of the Great Boston Fire of 1872 that destroyed a large section of downtown; the newly-developed fireproof coating helped save the building and stopped the fire from spreading further. The structure was built from Cape Ann, Massachusetts granite, and had elaborate windows and casings, great ledges separating the floors, and a gambrel-style hip roof topped with an iron fence.

Simple it was not.

The Post Office occupied the first floor. Charles's shoes echoed against the marble floor as he approached a teller. He plunked down $.13; three cents for the stamp and ten cents for US air mail. "How much for an International Reply Coupon?" Charles asked.

"What country?" the teller asked.

Charles had written to his mother in Italy from time to time, but he'd never bought her the return stamp; he'd do that from now on and save her the cost. "Why, does it matter?"

"Every country is different," the teller said. "Eight cents is today's price."

Charles dug out the change, put the IRC in Viola's envelope, then sealed it shut and handed it over. He started to leave, then turned back.

"Why did you say today's price?" Charles asked.

"Because it changes, and no, I don't know why," the teller said.

The tedious lesson a few months from Roberto de Madellis flashed in Charles' mind. He knew why the value changed-foreign exchange rates.

"Hey, buddy, move it, will ya, sometime before Christmas?" a male voice behind Charles boomed.

The noise jarred him back to reality. "Sorry, sir, my apologies," he said. He ignored the man's 'dumb dago' remark and left the building.

Charles' path to Poole's office took him by the Fidelity Trust Bank, and he gave the bank a one-finger salute as he walked by.

\*\*\*

“Charles,” a female voice said.

Charles had just turned the corner onto Powder Hill Road. This was when he put on his ‘happy husband’ face and cleared his mind of whatever work garbage was cluttering his thoughts.

“Viola?” Charles asked.

“I want to invest in one of those railroad bonds,” Viola said.

“What railroad bond?” Charles asked.

“The one you tried to get Aroldo to invest in,” Viola said.

Charles chuckled. “You must have excellent hearing,” he said.

“And a thin door,” Viola said. She removed $200 from her purse and shoved it toward him.

Charles removed a bond from his jacket, and they swapped items. “You have to hold it for three years. Then you can redeem it. Before then, it’s worthless because there is no market for it.”

“I understand. Pleasure doing business with you, Charles,” Viola said.

CHAPTER 9— A SAVIOR IS BORN

68 Powder House Boulevard, Somerville August 31, 1918

Charles trudged up the hill to 68 Powder House Boulevard, another day serving John Poole, weighing on his will and spirit. Breaking rocks in an Atlanta prison or painting houses in the Florida heat in the old days before Boston was beginning to look pretty good right about now. It might've been hard work, but at least he had some dignity, even in prison. Poole kept finding ways to knock him down, mocking Charles' heritage or extolling the work efforts of the English-heritage bosses above Charles.

He climbed the stairs to his second-floor apartment. He stood up tall, straightened his tie, and fixed a smile on his face. He'd promised himself that he'd never burden Rose with his work troubles, and he was never going to break it. He heard through the door people, quite a few people from the volume, speaking Italian. Rose hadn't told him they'd be having guests or family over for dinner, but he was okay with either if it made her happy. As he inserted his key, the noise stopped, and he entered.

The tidy, five-room apartment was full of people. Charles recognized them; they were Rose's family, Gnecco's, the ones who'd filled both sides of the church on their wedding day. Their gesture had made Charles feel welcome, as he had no one on his side. He'd wanted to bring his mother over from Italy, but the fare was too high.

Rose gave him his usual 'home from work' kiss, then he greeted everyone else, one by one, with cheek kisses and hugs. There weren't enough chairs for the twenty or so people, enough after doubling up on chairs or sitting on laps, so some sat on the floor. Three chairs were in the middle of the living room; Giovanni and Benedetto Gnecco sat in the two that faced the last empty chair, the one for Charles. As brothers and owners of the Gnecco Brothers Fruit company, they were the heads of the family.

Charles removed his suit coat and carefully place it over the back of his chair. None of the other men had to do the same since they wore overalls.

"Benvenuto a casa mia," Charles said. "I'm always glad to see all of you."

They didn't look as glad. Their eyes were downcast, their shoulders slumped, hands tightly gripped.

"Charles," Giovanni, his father-in-law, said, "We are in big trouble." Several women started to cry. "We need your help."

"Of course, Papa, anything."

"We have worked as hard as we can, but business is bad," Benedetto said. "You gave us advice before; you looked at our books. Now we need you all the time."

"Or we will have to close," Giovanni said. More crying.

Charles leaned back in his straight-backed wooden kitchen chair. He looked around the room; every eye was on him. He pictured Poole, de Madellis, his bond-selling "friend," and Peabody looking down their noses at him, laughing at him.

He'd had many chances in his life, most of them bad. But here was one better than any he'd had before. A chance to turn a business around, a chance to be the boss, and a chance to make real money, not some fifty dollars per week pittance.

He pictured his name on pebbled glass, with 'President & Treasurer' below it.

"I am honored," Charles said, and the room burst into cheers. Bottles of wine magically appeared, and toast after toast was given. Charles asked Giovanni and Benedetto to join him in the stairwell.

"Have you thought of what our arrangement will look like?" Charles asked.

The brothers looked at each other, then at Charles. "Whatever you think is fair," Giovanni asked.

"I'll stop by the store tomorrow with some ideas," Charles said.

"Splendido," Benedetto said and kissed Charles on both cheeks before they returned to the apartment.

"What was that all about?" Rose asked.

"Ironing out the details of my taking over," Charles said.

"You'll be great at it," Rose said. "And we'll be able to add to the family, right?"

"Of course, Rose, of course," Charles said. He leaned near to her ear. "Starting tonight."

Rose giggled. "Tonight," she said.

\*\*\*

Charles opened the office door of J.R. Poole & Company and walked in. The large clock on the opposite wall, the one that old Poole looked at every night when the workers left for the day, making sure he wasn't shortchanged by one second, showed 10:12 AM.

The office went quiet, and everyone watched Charles saunter to his desk.

"Pouncy!" echoed against the walls. Charles placed his jacket on a coat rack, made himself a cup of tea, then walked into Poole's office. He didn't knock.

"Do you know what time it is, Puntzy?" Poole asked.

Charles sat down, took a sip, blew on it, then took another sip. Satisfied, he placed the cup on Poole's desk. The hot cup sunk into the wood.

"A bit after 10, John," Charles said.

Poole's face went red. It could have been from almost anything. The 'no-knock entrance. The tardiness. The tea-making instead of rushing in. Calling him John. The teacup on the desk.

Poole looked like he'd burst at the seams.

"And what do you have to say for yourself?" Poole asked.

"I thought yesterday was a good day," Charles said. "But I think today might be right up there."

"And why is that?"

"Because I quit, and I want my back wages immediately," Charles said.

"You ungrateful little man," Poole said.

"You overblown gasbag," Charles said.

"Who would hire you? You couldn't run a birdcage."

He picked up his teacup. "I'll finish my work for the day, then I expect to be paid," Charles said. "And you couldn't run downhill even if your pants were on fire."

\*\*\*

Charles had the world by a string as he walked to Fulton Street. He was rid of Poole. He had money in his pocket. He finally had the opportunity he needed to show everyone who'd doubted him how wrong they had been.

The Gnecco Brothers had stayed late so they could discuss Charles' arrangement. He'd been up all night, well up after Rose had fallen asleep from their lovemaking, thinking about how things should work between them. He'd decided on a simple solution.

He'd be President and Treasurer as he'd first pictured, but he wouldn't be an employee, just a hired professional. He'd take a pay cut to $25 per week, but they would pay his living expenses. Actually, since he was the Treasurer and had control of the books, he'd pay himself. They'd still own 100% of the company and split 80% of the profits; Charles would get the other 20%.

He'd spent the day at Poole's typing his ideas up. He knew they'd go for whatever he said, and he wasn't asking for anything outlandish.

He was right. The meeting took five minutes. Neither brother read the contract; they just signed it, and they shook hands.

"Tomorrow starts a new day," Charles said, and they toasted with Italian Chianti. He was on his way after almost twenty years of messing up.

CHAPTER 10— JUST A COUGH

5 Pleasant Street Court, Somerville September 8, 1918, 9AM

Viola sat at the kitchen table of Baccio's 2nd-floor apartment. They'd lived at the base of the Bunker Hill Monument for the last twenty years once the fruit & produce business had stabilized. She liked living on the top floor even though they were the owners; they didn't have to listen to tenants clopping around above her.

Unlike the triple-deckers on both sides of # 5, their front door faced a small court. The street-facing part was the structure's width, with only a single window opening to the street. She liked the privacy from the road and the layout with long, large rooms.

The family had already been to Mass at St. Catherine Roman Catholic Church on Vine Street and picked up fresh pastries at O'Brien's Bakery on Bunker Hill Avenue. Today was her day to catch up on her newspaper reading; she was either too busy or too tired to read the Boston Daily Globe during the week.

"Aroldo, did you see this article?" she asked.

Aroldo had been sitting in the living room helping Hank with his homework. "About what?" he asked as he sat down next to her at the kitchen table.

She twirled the paper around and pointed to a headline.

"300 Sailors Infected with the Spanish Flu at the Receiving Ship barracks on Commonwealth Pier," Aroldo read aloud.

"Weren't there some sailors in the store this week?" she asked.

"A couple, maybe. I can't remember," he said.

"They were talking about killing Huns," Hank yelled in from the living room.

"Never you mind talking about killing anybody," Viola said.

\*\*\*

THAT NIGHT

Aroldo and Viola sat on wooden chairs to the sides of Aida’s bed, each holding one of the child’s hands. Aida’s skin was blue; purple blisters were everywhere. She had a horrible, hacking cough and struggled to catch her breath. Her tiny voice was so hoarse her words were barely discernible. She complained that her eyeballs ached, and Aroldo had wrapped her head in white gauze, but that didn't reduce the pain.

Viola had tried everything she could think of: hot lemonade, castor oil, aspirin, chicken soup. Nothing had stopped the daylong, rapid progression of the disease that was overtaking her child’s body.

Aroldo had called a doctor, who said he’d never seen anything like this. He'd heard reports from the Health Commissioner that the Globe story of the attacked victims was true. Sailors were healthy one minute, reporting to the sickbay the next, and gravely ill within hours. For the family's sake, he omitted the last part of the progression: death within hours.

Several Gnecco women had responded to an urgent Viola phone call with herbs and rosary beads, but those were no more effective. Charles Ponzi was distracting Hank in the living room, asking questions about his homework. That effort wasn’t working much better than the medicinal and other treatments; Hank continually lifted his head to peek into Aida’s room.

Aida gripped her parents’ hands with enough force to break a bone in the thumbs that she had latched onto, but it didn't stop her from shivering uncontrollably. Tears ran down everyone’s cheeks.

\*\*\*

TWO DAYS LATER

Two sturdy men lowered the small plain pine box into the yawning opening at Tretonia Way in the Cambridge Cemetery. Aroldo, Viola, and Hank stood together, arms encircling each other's waist, as the priest recited prayers in Latin. The extended Gnecco family, with Charles and Rose at the head, stood behind the Baccio’s. A crowd of fellow Quincy Market vendors occupied the opposite side of the grave. They wore their work clothes as a sign of their admiration for the family. Their business carriages had transported everyone and the casket from the Baccio home to Cambridge; they would now do the same for the return trip.

Aroldo and Viola each broke down in tears as they performed the final ceremonial gesture, tossing handfuls of dirt on the box. The clumps echoed in the stillness as they landed. Hank couldn’t bring himself to throw dirt on his baby sister. A small, rectangular metal plate with 'Baccio' rested on the grass at the head of the grave.

“We have to take care of each other,” Viola said as they walked arm in arm to the waiting carriages.

CHAPTER 11— WHAT’S IN A NAME?

93 Fulton Street, Gnecco Fruit September 15, 1918

Charles said good morning to Bennie and John Gnecco (their Americanized names) as he arrived at the store at 8AM. They had agreed that the brothers would keep their previous 6AM to 2PM schedule and that Charles would stay until 4PM to increase their selling hours. The change had helped but not significantly.

It had been two weeks since Charles had resigned from J.R. Poole and joined his in-laws. The luster was off his expansive CEO and treasurer titles as he prepared for his day at the small desk in the backroom wedged between crates of grapes and oranges.

He moved the crate containing the paper bag records of customer accounts from his chair. One of the bags had been chewed up, and only small pieces remained that said State Street café.

A rat the size of a trolley car stared up at Charles from behind the grape crate. Charles swore that the rat smiled at his handiwork of using the bag to feather his nest. That there was a rat in the store was bad enough; that he leisurely walked away like Charles was the interloper was more concerning.

Charles banged his fist on the face of the left-hand drawer, and it opened. Maybe today would be a good day; usually, the drawer needed three whacks before allowing entry. He removed the several-inch thick, leather-covered ledger and opened it to yesterday.

The page had four columns: date, description, amount, and balance. Yesterday had twenty-three entries; twenty for sales to customers, three for payments to vendors. The daily running balance had started at $573 and ended at $429. By the brothers’ accounting method, yesterday had been bad-less cash at the end of the day. Today would be worse because it was payday. Next week would be even tougher because of the monthly rent payment.

Charles moved the grape crate and lifted a well-worn cigar box to the desk. The coins and currency in the box amounted to $409, as it should be because the brothers had twenty dollars to make change for customers. On Charles’ first day on the job, the ledger had overstated the amount of cash by $175, forcing him to book the adjustment.

Luckily, the rats’ only withdrawal had been the paper bag, and it hadn’t left a deposit like last week. That small pellet deposit had forced Charles to wash the money and use a belt to secure the lid.

Charles removed a $10 bill from the cigar box, placed it in his vest pocket, and recorded a payment for electricity, reducing the ledger balance to $399. He and Rose planned to eat at a restaurant tonight, and the agreement with the brothers was that they paid his expenses. Besides, he had worked hard and felt that he deserved the treat.

Charles poked his head into the storefront and asked the brothers to join him. The space was small, twenty by thirty, and lined with bins displaying all kinds of fruit. Bennie and John stopped their card game and joined Charles in his almost office. He removed $300 from the cigar box, handed $25 to each of them, and took the same amount for himself. He then waved the remaining $225 at the brothers. “Today, we are entering the twentieth century,” he said. “This money is going into a bank.”

He wasn’t surprised that the brothers didn’t rush to congratulate him, but they didn’t beat him with a wooden crate either, so maybe he was making progress.

“But what if we need cash?” Bennie asked. “Or have to put some in?”

“The bank is open from nine until three, and they are glad to give us whatever we need and take from us whatever we have to deposit,” Charles said.

Bennie looked disturbed, arms crossed, brow scrunched. “I don’t trust the money-grubbing bastards. How do we know our money is still there and they haven’t spent it in on some floozy?”

“I’ll check the balance and the bank and prove it to the ledger when I close the books each month,” Charles said. “And you can always check the ledger.”

That seemed to satisfy the brothers.

He then held up the bags’ remnants. “Do either of you know how much the State Street Café owes us?”

The blank stares answered his question. Finally, Bennie guessed between $20 and $40.

“I’ll get them to pay today and put it in the bank.”

The brothers clapped Charles on the back and resumed their card game in the store’s front section. They barely looked up when Charles left fifteen minutes later, saying he’d be gone for the rest of the day conducting market research and collecting money from customers.

Half an hour later, Charles stood on the front steps of 131 State Street, the imposing office of the Fidelity Trust Bank. He adjusted his necktie’s knot up to his throat, straightened a perceived wrinkle in his suit, and ran a comb through his slicked-back hair. He ran his hand over his upper lip; he hadn’t wanted even a trace of his former mustache to be visible, and a stop at a barber around the corner for a twenty-five cents shave had taken care of that concern.

It had turned out that the State Street Café owed $33, and they jumped at the chance to wipe out that debt for $30, a 10% discount. Charles added $25 to the $225 from the Gnecco cigar box in his pants pocket for a total of $250 and put the extra five dollars in his vest pocket. Now he had $15 for dinner with Rose.

He checked that a new business card was in his shirt pocket for quick extraction; satisfied, he threw his shoulders back, raised his chin an inch or two, and boldly entered the bank.

Charles didn’t hesitate at the teller windows or the customer representatives in the front part of the cavernous office but went straight to the foreign exchange area.

Roberto de Madellis was hard at work, head down, eyes glued to a stack of papers. Charles let out a slight cough, and Roberto looked up. “Carlo, how are you doing? I haven’t seen you in a while? What have you been up to?”

“Good to see you also, Roberto, and it’s Charles,” he said. He removed the business card from his shirt pocket and placed it on Roberto’s desk.

Roberto tilted his head downward for a better view of the card. “CEO and Treasurer, CP Fruit. My, my, you have been busy. Congratulations,” Roberto said. “How can I help you?” and offered Charles a seat.

Charles placed $200 on Roberto’s desk. “This is the opening deposit for my business’s checking account. Can you handle that for me?”

“The fellows upfront usually handle that,” Roberto said.

Charles looked back over his shoulder to where Roberto was pointing, frowned, then turned around. “Maybe State Street Bank would be more suitable for my business?” he asked and reached for the cash.

Roberto beat him to it. “I’ll be right back,” he said. “Get Mr. Ponzi some coffee or tea,” Roberto said to the person at the next desk and scurried to an open teller. Charles enjoyed the coffee and small pastry that was offered as he waited.

Roberto was back in five minutes with a receipt and passbook. “Here you are, Charles,” he said. “And we’ll be glad to help with any other needs of your company.”

Charles thanked Roberto for his help, put the passbook in his pocket, and strutted through the lobby. The different name was just a formality, he thought. It better reflected his status; he was, after all, running the business, and he could always open an account in the Gnecco name.

“Quite full of himself,” Roberto’s desk neighbor said.

“He’s full of something, that’s for sure,” Roberto said.

Charles's next stop was Pi Alley, a few blocks away. He guessed that Gussy wasn’t conducting any research this early in the morning, and he was right. Gussy started to get up from his chair, but Charles motioned him to keep his seat.

“I was hoping you could help with a little free publicity,” Charles asked and handed over a business card and explained his recent change of employment.

“Well, that certainly qualifies for a mention. Congratulations,” Gussy said.

“The business is a bit down-trodden, but I have initiated improvements that I’m sure will turn things around,” Charles said.

“Care to share?” Gussy asked.

“And help my competitors? I don’t think so,” Charles said. “But you can stop by for a sample any time you want.” Charles looked at his pocket watch. “Sorry, I have an appointment. Thanks for the help.”

Gussy watched Charles hurry out of the office, then picked up the phone. “Department of Incorporations,” he said and waited to be connected. “Dicky, Gussy here. Can you do a quick look-up for me? Anything recent on Gnecco Brothers Fruit on Fulton? Yeah, I’ll wait.” Gussy lodged the phone between his right ear and his shoulder and returned to his typing. After a few minutes, he said thanks and hung up. He turned to Peggy, his assistant. “Dicky hasn’t seen a damned thing. So what the hell is he doing?”

“Maybe he’ll file it next week. You still gonna run it,” Peggy asked.

“Absolutely, but put a note in his file.”

CHAPTER 12— GREEN EYESHADES AND SLEEVESTOCKINGS

Baccio Fruit September 15, 1918

Viola and Aroldo were in their store's back office. Aida’s dolls were still in the corner of her designated play area; they didn’t have the heart to move them.

Hank was at school.

“I think you should help him,” Viola said. “He’s family.”

Aroldo leaned against a stack of wooden shelves. Dark circles under his eyes aged him by ten years. His dark mustache had a hint of gray. His slouch added more years to the age anyone meeting him for the first time would have guessed.

“I can barely get out of bed,” he said.

“Going to her grave every day isn’t healthy,” Viola said. “And yes, I know you sneak over.” A tear rolled down her cheek. “I’ve seen you there.”

“We should always go together,” Aroldo said, and they hugged.

“Aroldo, look at me,” she said, and he did. “You could use the distraction, and I can handle things. And he offered to pay you.”

Aroldo took a deep breath, looked at the ceiling, and straightened himself up. “Charles,” he called as he went back to the storefront.

Aroldo spent the rest of the day creating proper ledgers based on his companies system of double-entry accounting to calculate profits and losses. Separate records for customer accounts and vendor accounts were also set. The customer accounts were based on the remaining paper bags that the rat hadn’t chewed up, while the vendor bills were based on the brothers' recollection and the semi-angry calls Charles had already received.

Aroldo did the instructing; Charles did the writing and tallying. Aroldo generated a balance sheet showing the Gnecco Brothers assets ( cash, customer receivables, fruit inventory on hand, a carriage, and store fixtures) and liabilities (vendor bills) when they were done. The business was technically bankrupt as the vendor bills exceeded the assets.

“So I’m in the crapper before I start,” Charles said.

“Maybe, but your vendors don’t want you to go bankrupt. They want you to pay, buy more, and keep on paying. Maybe they’ll take a haircut,” Aroldo said.

“A what?”

“A haircut,” Aroldo said and imitated a barber’s action with his fingers. “Take some off the top. Cut your bill if you make payments.”

Charles wrote that down. He liked the idea of browbeating his pesky vendors. He always thought they had the upper hand, but now he realized that he did. He had their stuff; they wanted his cash.

“But don’t get too cute, or they’ll start demanding 100% cash upfront,” Aroldo said.

“Then I’ll get new vendors,” Charles said.

“Maybe once, then word will get around, and nobody will sell to you, and you’re dead,” Aroldo said.

Charles listened intently, playing out scenarios in his head. This could be fun.

“That’s great stuff, Aroldo. Thanks. So, I’ll bring our activity over every day at 4, and we can record the transactions, right?” Charles asked. “And you get a dollar a day.”

“Sounds fair,” Aroldo said, and they shook on it. “Now, tell me about the fruit they buy and where they get it from.”

Charlie rattled off the names and sources. Aroldo was aghast. “Those are second-rate guys who overcharge. Rumor is they buy stuff just before it goes rotten and sell it as new.” They arranged to combine the Gnecco orders with Aroldo’s. “The extra volume may get us a 5% discount,”

Aroldo asked, “Now, what is your pricing?” Each item was a penny or two below what Aroldo charged.

“But we make it up in volume,” Charles said.

“Nobody can do that,” Aroldo said. “And besides, you don’t have the volume. The only way to make money by charging less is to pay less when you buy it. And you don’t do either. From now on, you charge what I charge, and you sell quality. Eventually, people will know your stuff is good, and you’ll be okay.”

Charles was busy scribbling notes, asking Aroldo to repeat his pearls of wisdom every once in a while.

“One last thing. What do you do with what you don’t sell?”

“I think they toss it in the trash,” Charles said.

“No wonder they’re going under,” Aroldo said. “I sell it at a discount to a guy who uses it in a stew. The stuff gets well cooked, and nobody cares what it looks like.”

More scribbling. Charles looked at his pocket watch. “Aroldo, thank you for all of this. You’ve been a big help,” and handed over a dollar. “Oh, and how are you and Viola and Hank bearing up.”

“We’re coping,” Aroldo said.

“Bye, Viola,” Charles yelled as he departed. “And thanks again, Aroldo.”

Viola came out and gave Aroldo a hug. “You did a good thing,” she said.

Aroldo smiled weakly. “Maybe,” he said as he shoved the dollar in the tuition jar.

\*\*\*

“So, let me tell you about the progress I made at work today,” Charles said. “But first, a toast of champagne to my gorgeous wife.”

CHAPTER 13— EXTRA, EXTRA, READ ALL ABOUT IT

111 Devonshire Street, Boston October 15, 1918

The front page of the Boston Financial Times lay on Arthur Lowell’s desk. The bold headline read ‘TWO MONTHS NEVER TO BE FORGOTTEN.’ The byline attributed the story to Augustus Caldwell, who happened to be sitting opposite Arthur, puffing on a fully engulfed cigar.

Gussy had contemplated putting his feet up on Arthur’s desk but had decided that was pushing the bounds of their relationship.

“Since when do you wind up on the front page?” Arthur asked.

“Since I wrote a sweeping story about the pandemic,” Gussy said. “Old Topsfield loved it, even printed an extra 10,000 copies and hired more hawkers. Figures everyone will read the BFT for at least one day.”

Arthur didn’t respond; he was bent over the paper, hands supporting his chin, reading the story.

“Hey, Arthur, read it out loud,” Gussy said. “I never get to hear what I sound like.”

Arthur cleared his throat and began.

“The world seemed strained just two months ago, but it wasn’t anything that Boston and America couldn’t handle with ingenuity and strength. Factories had been converted to war-time needs. Troop ships by the hundreds streamed from Commonwealth Pier in South Boston to Europe filled with tens of thousands of our brave lads primed to rescue Europe from the horrible Hun. Ready second-stringers filled the basepaths as some of baseball’s brightest stars answered the call to duty and were on those ships. Our hometown Red Hose had made it to the World Series in this shortened season, and Babe Ruth was sure to duplicate his batting and hurling talents with pitches unhittable by anyone but himself.

Things were tough, but we’d pull through.

Then came August 28th aboard the unseaworthy but still floating Receiving Ship docked nearby. Two sailors felt ill and reported to sickbay with fever and chills. More young men came down with the symptoms in the next week, but there was no need to worry; it was far away, out at the pier, away from all of us. The World Series was scheduled to begin September 5th, never mind the warning by Doctor John Hitchcock, head of the communicable disease section of the Massachusetts Department of Health. So what if he said that the disease will spread to the civilian population unless precautions are taken. We had a World Series to win.

And boy did we win, as seventy thousand fans could attest, packed shoulder to shoulder over three games at Fenway Park, yelling and screaming as we clinched the title in six games by September 11. And the hundreds of sailors on shore leave enjoyed the games as much as us home towners.

Within two weeks, several thousand sailors were stricken. The navy hospital was full, and a tent hospital was erected in one day on Corey Hill. The Chelsea Naval Hospital was so packed that beds lined the hallways. The City Morgue couldn’t handle the quickly escalating volume of corpses, both military and civilian.

Steps were taken to isolate the military. Tent barracks were erected on the muster field in faraway Framingham. Airmen destined for training down South were kept in Boston; that helped the South but didn’t help us.

Like a steely-eyed general, the disease saw our predicament and decided to surround us. Fort Devons, 45 miles northwest of Boston in Ayre and Shirley, became the next battleground, with its 50,000 soldiers felled by the dozens.

Massachusetts General Hospital was the next facility overwhelmed by the disease. But it wasn’t just the influx of patients causing the grave situation. The doctors and nurses weren’t immune to the so-called grippe, and their numbers were drastically reduced as they sacrificed themselves to care for the sick and dying. Not to forget that many had already been called overseas to care for our wounded.

But the medical community had no answers; no treatment stemmed the deadly onslaught.

And our fearless leaders assured us that the disease would dissipate quickly. No need to close schools; no children had been reported sick or dead. Plays should go on, and worship should continue as normal.

The disease didn’t listen as cases and deaths mounted. Finally, on September 25th, Boston’s Mayor Andrew J. Peters appointed an emergency council that did the inevitable- closed schools, churches, and all places of public amusement. The closed schools were turned into makeshift hospitals.

Small businesses like fruit stores and barbers began to suffer, with some accounts noting drops of 40 % or more. Citizens whose everyday economic existence hinged on working six days a week to put food on the table nonetheless came to work, no matter their health condition. The impact was swift.

Phone calls became increasingly hard to complete as sick operators infected their co-workers, leading to fewer workers. Factories needed for the war effort had the same problem; the sick infected the once-healthy and output plunged. Trolleys ran less frequently, with no drivers to be found. The only business sector to experience a boom was the mask-making industry or those that could quickly convert. They were doing a bang-up job as the city took on the look of a masquerade ball.

Six weeks passed by mid-October. Over 3.500 people have died-young, old, male, female, military, civilian. The trends are promising now: cases and deaths are declining. Officials reversed their closure order, foolishly thinking that a warning not to gather in large groups would be heeded for fear of reawakening the microscopic villain.

It was not, and people filled the aisles of theatres to escape their boredom. Restaurants and hotels bulged with patrons; trolley cars swayed with the extra tonnage.

But the disease had taken its fill, and no rerun of pain and suffering has occurred.

So far. Let’s pray no other disaster decides to pile on.”

Arthur folded the paper shut and sat back in his leather chair. “Who knew you could write?”

“Hey, I’m as surprised as anyone,” Gussy said.

“It seems personal, not like your usual,” Arthur said.

Gussy was quiet for a few moments. He looked at the cigar and tapped away the inch-long ash in a glass ashtray. “It was,” he said. “A family I know that lost a child. And it’s clearly not the same thing, but their business is in the crapper, too.”

“What kind of business?”

“Fruit and produce. They couldn’t get any supply; the farmers stayed away from the city,” Gussy said. “You remember that gold railroad bond guy?”

“Posey, Pouncy?” Arthur asked.

“Ponzi. He took over his uncles' fruit business last month,” Gussy said.

“Bad timing,” Arthur said.

“No kidding,” Gussy said. “He’s been whacked, too. The place was in bad shape before; this might kill it.”

“Well, I’m not doing great either,” Arthur said. “People are scared. No one’s investing.”

“Never let a crisis go to waste, I always say,” Gussy said. “You’ll figure something out.”

CHAPTER 14— CIRCLING THE DRAIN

27 School Street, Niles Building, 3rd Floor December 15, 1918

Aroldo and Charles sat on a wooden bench in the hallway outside of the law office of Jeremiah T. Blandford, Bankruptcy Trustee. Aroldo watched a man disembark from the elevator onto the 3rd floor of the Niles Building at 27 School Street. The man was handsomely dressed in a 3 piece suit; his brass-handled cane was a nice touch.

“At least the bankruptcy business is booming,” he said in a loud, gregarious voice. No one laughed. He shrugged and walked toward them.

“Mind if I join you?” the man asked as he stopped in front of Aroldo and Charles. The other three wooden benches in the hallway were filled; their bench had room for one more, and they slid over to accommodate the newcomer.

The hallway had been as quiet as a morgue. The newcomer changed that.

“Myles Tyringham,” he said and offered his hand. Aroldo shook it and introduced himself. Charles didn’t move or say anything.

“You folks first-timers?” he asked.

“Yes, for my friend here,” Aroldo said.

“Ah, yes, I remember my first time. Jittery. Nervous. Feeling like a failure. Horrible day. Got rip-roaring drunk after my hearing,” he said. “Actually, got drunk with the bankruptcy lawyer who’d taken my business. Great guy. Smart as a whip.”

By now, heads that had previously been downcast, including Charles’, had turned in Myles’ direction. He must’ve sensed the added attention because his volume increased.

“He gave me some great advice,” Myles said. “It takes at least three bankruptcies, maybe more, he said, before people get the hang of running a business. If you succeed too quickly, you’re not taking enough risk; you’re playing it too safe.”

Myles lit up a cigar, then tapped Aroldo on the knee. “I’ll bet you’re wondering why I’m in such a good mood, right?”

Aroldo considered the question for a few seconds. “It’s your third?”

“Look at the big brain on you,” Myles said and offered Aroldo a cigar. He declined.

Myles tapped his cane in front of Charles. “I’m guessing this is your first?” Myles asked.

“Yes, my first,” Charles said.

Miles reached into his coat pocket, removed a billfold, extracted a five-dollar bill, and handed it to Aroldo. “You boys get good and drunk on me,” Myles said.

“We’ll be fine,” Aroldo.

“Suit yourself,” Myles said.

The door across from their bench opened, and a small, shrewish-looking woman called out, “Gnecco Brothers case. Anyone the Gnecco Brothers?”

“I am,” Charles said and followed her into the office.

“Good luck,” Aroldo said.

\*\*\*

“You are a Gnecco?” Jeremiah T. Blandford asked as he met Charles at the door and escorted him to a chair. He was the antithesis of what one would imagine a bankruptcy lawyer would be. Most people’s vision would be of a thin, balding, hallow-cheeked, hunched-over, sniveling, judgemental parasite waiting to condemn those appearing before him. Jeremiah was the exact opposite. “Make yourself comfortable. Can I offer you a drink?”

“Water would be fine,” Charles said, and he quickly had a tall, cold glass of ice water that he partially drained. “I am Charles Ponzi, the CEO and Treasurer.”

Jeremiah thumbed through a file on his desk. “I don’t see any record of you in the business filings?”

“I’m not an owner. My father-in-law and his brother own it. They came to me to turn the business around, and I accepted. I didn’t know that a filing was necessary,” Charles said.

“Next time, check with a lawyer,” Jeremiah said. “So, what got your, their, business to this place?”

If he was hoping for a short, concise answer, Jeremiah was sorely mistaken. Charles went on a ten-minute, non-stop discussion of the previous four months since he became involved. He covered how bad the business was when he took over. The sad state of their balance sheet. The advice he’d been given by others-advice that turned out to be wholly wrong. The frustrating attempt to introduce proper accounting. The inept actions of the Gnecco Brothers. The lousy location of their store. The Spanish Flu's impact on the industry in general. Customer’s unwillingness to settle their accounts. “I tried my best,” he finally ended with.

“Well, it seems like the deck was stacked against you from the start,” Jeremiah said.

“Yes, sir, I think it was,” Charles said. “I do have a question, though. I have some expertise in import and export. I’d like to liquidate the companies assets and conduct international trades. I am sure I could make a profit that would get the Gnecco Brothers out of debt.

Jeremiah chuckled. “That is one I haven’t heard before. Reinvesting the assets instead of paying off the creditors. You see how ridiculous that sounds, don’t you?”

“And that’s what I told the Gnecco Brothers, but they insisted that they had faith in me and that it was the right thing to do,” Charles said.

“Well, they get an A for creative thinking,” Jeremiah said, “But an F for practicality. The request is denied. The assets will be sold, and the vendors paid proportionately. I think we’re done here. And tell the brothers they are lucky to have you. No one could’ve done any better.”

“Thank you, sir,” Charles said.

“It’s been a pleasure. I hope we don’t meet again, at least under these circumstances,” Jeremiah said.

Aroldo rose as Charles exited the lawyer’s office.

“How did it go?” Aroldo asked.

“I told him it was all my fault,” Charles said.

\*\*\*

It was late, 7PM, and Gussy had had enough for one day. He took the stairs from the 4th floor to the 3rd, knocked on Jeremiah’s door, and entered without waiting.

“Any good ones today?” Gussy asked.

Jeremiah handed over a list of the days’ cases. Gussy stopped at the G’s.

“The Gnecco Brothers filed?” he asked.

“What a doozie. The guy wanted me to give him the assets to invest in import and export.”

Gussy laughed. “Did he want to ask the creditors’ opinion on that?”

“Don’t think he even considered it. And he had this whopper of a story about how the world conspired against him,” Jeremiah said. “No self-responsibility at all.”

“I know the guy. Short. Slick talker. Ponzi, right?” Gussy asked. “Seems about right.”

\*\*\*

Rose was awakened by the banging on her front door. Her clock showed it was near midnight. She checked the other side of the bed. Charles still wasn’t home.

The banging continued, and she put on a robe and opened the door.

Aroldo was holding Charles up. They reeked of whiskey and beer.

“Hi snookiekins, how was your day?” Charles asked and then crashed to the floor.

\*\*\*

Charles shuffled from his bedroom to the kitchen at 10AM. Rose placed a glass of water and two aspirin.

“Thank you, dear,” he said and took his medicine.

A cup of coffee replaced the empty water glass, and he took a sip. Rose sat next to him with her own coffee and plopped that days’ edition of the Boston Financial Times on the table. It was open to Gussy Caldwell’s column.

She pointed to the third paragraph and read aloud.

The Gnecco Brothers Fruit Company of 93 Fulton Street was placed in

Receivership today owing twice as much to its creditors as it had in assets.

Charles Ponzi, CEO and Treasurer, represented the company at the speedy

hearing. He had recently taken over the business to turn around its fortunes. His

efforts were obviously unsuccessful. There is no word on Mr. Ponzi’s future plans.

“I didn’t know you read this,” Charles said.

“There’s lots you don’t know about after you scurry off to work,” Rose said. “So my father and uncles’ business is gone?”

Charles began to nod, but it made his head pound. “Yes, Rose.”

“And how will you support us?” she asked.

“You know I have many great ideas,” Charles said. “I’ll work on one of them.”

“And in the meantime?” she asked.

Charles didn’t respond.

“I thought not,” Rose said and stood up.

“Where are you going?” Charles asked. For the first time that morning, he looked at her. She was dressed for work in a suitable dress and shoes.

“The auto repair business around the corner needs a bookkeeper,” she said. “I’m going to do that again. Someone has to put food in our two mouths.”

Maybe it was the hangover talking, but Charles could’ve sworn Rose had put extra emphasis on the word ‘two.’ He wisely didn’t comment on his conjecture; she was clearly steamed that he’d broken his promise to take care of her a month short of their first anniversary. Also, there was no need to add gasoline to the fire by bringing up that she wasn’t a mother and that their financial situation would be put on hold until he started making money again.

CHAPTER 15— A LOW RUMBLE AND A WHOOSH

529 Commercial Street, Boston January 15, 1919, noon

“Aroldo, I’m going over to Purity,” Viola said as she put 3 empty glass jars in a canvas bag. The thought of reminding him to keep an eye on Aida flashed through her mind. She grimaced, almost as from actual physical pain. The past was the past, and the Baccio’s weren’t the only family grieving from a loss after the Spanish Flu ravaged the world. Some people that she knew lost multiple members; one or two were wiped out entirely. She steadied herself; she still had a family that depended on her.

Aroldo mumbled something back that may have been okay. She knew that he didn’t want to lose his place during his inventory count.

The weather wasn’t too bad for a January day in Boston; temperature in the low to mid 40’s, fair sky, light wind. Any snow accumulation had melted away from the steady above freezing days, and the roads were clear of snow piles. Viola nonetheless buttoned her coat to her neck and added a scarf; her route along the Boston waterfront was exposed to winds fresh off the cold Atlantic.

She walked through Quincy Market down to Atlantic Avenue, the aptly named road that hugged the shoreline. Calling it Pacific or Indian or Arctic would’ve been comical, she thought, but the Colonial founders obviously didn’t have a sense of humor, trying to survive and all.

The El, Boston’s noisy elevated railway, ran overhead as she passed the Quincy Market Cold Storage Warehouse. The SS Yarmouth, a 220-foot long steamship, was docked at the Eastern Steamship Dock today, offloading coal from Nova Scotia. The whirling turbines of the El’s power station created a constant din as Atlantic turned into Commercial Street, her destination. A ferry was docked at the North Ferry Landing at the foot of Battery Street. She passed a few more warehouses, and then the oversweet smell from the Walter F. Loweny Candy Company manufacturing plant wafted on the breeze. She held her nose to keep out the oversweet smell. Next to the factory, the North End Beach was obviously not as full of people as it would have been in summer, but there were a few North End versions of South Boston’s L Street Brownies braving the freezing cold water for their daily swim. It brought back memories of the family spending hot summer days frolicking in the shallow water with hundreds of other city dwellers.

Viola approached 529 Commercial; the smell would’ve given the location away if not for the fifty-foot high, ninety-foot brown tank looming ahead. She remembered when the steel shell was built four years ago. It was originally unpainted, but it leaked so badly from its first day that the owners painted it brown to hide the small but steady leaks. She didn’t know its exact capacity, but it was in the millions of gallons.

Lunch break was the best time for locals to fill their jars ‘on the house”. The factory workers were eating, and the guards admitted those that they were friendly with. Viola had made good time; it was 12:20, and she went around the back of the cylinder to her usual spot. She filled 3 jars, made sure the lids were tight before replacing them in her bag, and left. She handed the guard half a dozen apples as she passed through the gate.

“What’s that groaning noise ?” she asked the guard.

“I think it’s my stomach,” he said and patted his expansive girth.

Viola was a block back down Commercial Street when she simultaneously felt and heard the explosion. Objects winged past her as she was propelled forward by the blast. Then came the dark brown liquid, millions of gallons of molasses rushing down any open area and through any obstruction in a tidal wave of goo. It picked her up like a surfer, moving down Commercial Street until it ran out of steam. She rolled and rolled from the forward momentum, coming to a stop a block from where she’d been.

She was covered in the stuff. Her coat was shredded. She got to her hands and knees, and a piece of metal fell from her coat and hit her hand; it was one of the rivets from the tank.

She looked back to where the tank once stood. Now it was a smoldering, flattened mass. Trucks were on their sides. Buildings had collapsed. Parts of the El were twisted like pretzels. As the dust and smoke began to settle, screams came as people gasped for air. Piles of the brown glob started to move as people tried to crawl out from under the mass that enveloped them. Some of the motions quickly stopped. Police and uninjured passersby rushed to the mounds, pulling and grasping at anything they could reach, but the molasses was too slippery, and many remained where they were.

Someone helped Viola to her feet and pulled her further away. A group of people found towels and water and tried to clean her off. They were only partially successful; she looked like she’d been dunked in chocolate ice cream sundae sauce.

\*\*\*

Aroldo heard the explosion. A glass rattled off a shelf. For some odd reason, he wondered if the Germans had bombed Boston. There’d been rumors throughout the conflict that they might attack Boston given its strategic position and jump-off point for departing navy vessels, but the war had been over since 11/11, Armistice Day, so it couldn’t be that.

He ducked of the store, but he couldn’t see anything as he faced south. He saw people pointing northwards over his building’s roofline, so he ran past the other Quincy Market stores toward Faneuil Market. As he cleared the corner of his building, he turned north. Smoke and soot were already a hundred feet high and expanding. Sirens' wails echoed off buildings. Someone yelled, ‘It’s Purity. Their tank blew.”

Aroldo started to run, but he slipped on the cobblestones and landed on all fours. He scrambled to his feet and took off like he’d been shot from a cannon. His legs quickly turned to rubber, and his lungs burned, but he kept pumping his arms with every stride, dodging slowpokes as he made a beeline to the wharf area. He picked up speed the closer he got.

He rounded the curve at the North End beach; chaos spread out before him. He’d heard war stories from old-timers of what a city or a fort looked like after being bombarded into submission; those images of destruction couldn’t have been any worse than what he saw. Twisted metal. Downed buildings. Overturned carriages. Survivors, human and animal. All wallowing in some brown, hissing, smoldering, quivering, bubbling layer of insanely smelly semi-liquid.

Aroldo ran to the first moving thing he saw. It was child, covered from head-to-toe. He grabbed it under its arms and pried it from the goo. People ran toward Aroldo with towels and buckets of water, and he handed the child off to one of them. He kept repeating the process: wade in, extricate, handoff. Repeat a dozen times, all the while scanning for any sign of his wife.

“Aroldo!”

He turned toward the familiar voice. Viola was seated on the sidewalk, propped up against a building, semi-clean. He sprinted to her and dropped to his knees, and they hugged for a very long time. Like they couldn’t bear another loss.

CHAPTER 16— BABY STEPS

34 Court Street, Boston February 8, 1919

“So, what do you think?” Charles asked.

It was an early winter Saturday morning. Downtown Boston was nearly deserted. The usual throngs of office workers and laborers were still in bed, enjoying the welcome and recent change from a six-day workweek to only five. Shoppers weren’t yet filling Filene’s, R.H. White, W. & A. Bacon Company and Jordan Marsh department stores on Washington Street looking for deals or the latest fashions. The theatres had shut many hours before after their Friday night performances.

Rose’s new bookkeeping job had required that the visit take place on a Saturday. She’d wanted to sleep in and cuddle, but Charles had insisted they make the trek from Somerville to 34 Court Street, the Ames Building. The imposing building of granite and sandstone sat on a four-story base, then extended up another ten floors. Giant, ornate arches imitated the Roman Coliseum. It was located a block from Scollay Square, where Washington Street meets Court Street. Puritan Trust occupied the ground floors. Dozens of lawyers, insurance brokers, and a smattering of other professional types occupied the rest. Old Colony Trust was across the street; Liberty Trust was half a block down. Gussy’s office at the Boston Financial Times was a block away; the financial district was also close by.

Charles had arranged for the building manager to leave the office unlocked. The office was in the guts of the building on the eighth floor. He stepped aside to let Rose turn the ornate doorknob, and then he reached inside for the light switch. The office had no windows; the plaster walls were once painted tan; now, they just looked dirty. The wood floor was scarred from prior occupants. A 1917 calendar hung from a nail.

An inventory took all of five seconds. A coat rack, missing three hooks. A desk with a piece of wood under the front right leg to maintain a modicum of levelness. A swivel chair behind the desk; two mismatched visitor chairs. A gray, three-drawer file cabinet. A black phone. A 1916 Boston Business Directory.

Rose walked around the office’s perimeter. She ran her finger along the top of the desk and displayed her dirty finger to Charles. Somehow dust had gotten into a windowless room.

“This is where my inheritance from my mother is going?” she asked.

“And a small, tiny part of our savings,” Charles said. “But think of it this way. I won’t be scribbling and calculating and making a mess of our apartment anymore. The mess will be here. I don’t mean a mess, honey; I mean my business plans, a way for us to get under those money-hogging skinflints.” He pulled her to him, wrapped his arms around her waist, and squeezed her. “And I won’t be so busy after dinner, either.”

“What about the stamps? You always have time for those,” Rose said.

“Only 2 nights a week, I swear,” he said and held up his hand like a courtroom witness.

Rose leaned back from Charles’ embrace and looked him straight in the eye.

“December 31st,” she said. “You have until next New Year’s Eve. You’re either making money, and I’m staying home, or you start digging ditches.” She handed Charles some currency.

“You won’t be sorry,” he said.

\*\*\*

5 Pleasant Street Court, Somerville Same day

“So, what do you think?” Viola asked. Aroldo and Hank looked up from their breakfast.

The molasses explosion had been three weeks ago. The cleanup of the two-block scene of the destruction area proceeded slowly. A fireboat docked as close as possible and shot water at the pile, driving it into the harbor and turning the water the color of coffee. Beach sand was poured over the goo by the truckload, shoveled up, and then hauled away. People’s shoes tracked the molasses in every part of Boston and nearby cities.

The final casualty count was 21 deceased, 150 injured. The deceased ranged from a ten-year-old boy to a 78-year-old male messenger, too young and too old to outrun the two-story wave. The land search for other victims ended four days after the disaster. Several people sighted near the docks before the disaster were still missing. The guess was that they’d been swept into the harbor, and the Navy and local tugboat operators were crisscrossing the area. The ship's hulls below the waterline were permanently stained brown.

For the injured like Viola, the recovery kept pace with the city’s recovery; the surface cleanup moved quickly, but the structural damage was taking longer.

She’d washed, washed, and rewashed her hair and body. The sickly sweet smell was reduced every time but was still noticeable. Her normally darkish Italian skin looked like she’d been sunbathing at the North End beach. Even on the soles of her feet were discolored; she been knocked out of her shoes.

But it was her internal damage that was proving worrisome. Today, three weeks post-explosion, was the first day she’d had the energy to get dressed on her own and emerge from her bed. She’d fixed her hair, even added a touch of makeup. She stood smiling in the doorway to the kitchen.

“Wow, mom, you look great,” Hank said.

“Excuse me, young lady, have you seen my wife?” Aroldo asked.

“Oh, you two,” Viola said.

Hank’s chair tumbled backward as he jumped up to give her a hug. Aroldo noticed that she was leaning against the doorjamb and wondered if the pose was for effect or a matter of necessity. He got his answer when he walked with her to her usual seat. She gripped his hand firmer than a sailor hauling up an anchor, and she wheezed like a train engine after too many miles hauling heavy loads.

“You going to work on Monday, mom?” Hank asked.

“Maybe she’ll try walking up and down the hallway first,” Aroldo said.

\*\*\*

34 Court Street February 10, 1919, That Monday

Stray wads of writing paper lay on the floor around Charles’ wastebasket. A coffee cup from home held several pencils; he’d picked up a pencil sharpener at a junk shop but hadn’t yet screwed it into his desk or the wall. His suit jacket was draped over the back of his chair, and he held his head in his hands. He stared down at the next piece of blank paper before him that he was about to desecrate.

He’d been in his new office for three hours, written and discarded six ideas, and now he was out of new ideas.

There was a knock on the door.

“Hold on, please,” Charles said. He put his jacket back in and tossed the wads of paper into the wastebasket. He straightened his tie and opened the door.

Gussy stood in the hall with a bottle of whiskey. “I’ve come to your rescue before god-damned Prohibition starts.”

“Stupid teetotalers,” Charles said.

“So, what’s your business?” Gussy asked.

“You asking as a friend or a reporter?”

Gussy gave the office the once-over. “A reporter. You need all the help you can get.”

\*\*\*

5 Pleasant Street Court, Somerville Same day

Hank had scurried off to school; he’d never been one of those kids that needed a push every morning to get up.

Viola had wanted to get dressed again, but she stood next to her bed in her nightgown. Aroldo’s comment about saving her energy for the trek up and down the hallway had prevailed.

“Okay, let’s give it a try,” Viola said. She hooked her right hand around Aroldo’s elbow and took a step.

Aroldo felt her weight shift to him. “You’re doing great,” he said as she slowly put one foot in front of the other. They made it halfway down the fifty-foot hallway before Viola needed to lean on the wall to catch her breath.

“Think I’ll be ready for the Boston Marathon in April?” Viola asked.

“Absolutely,” Aroldo said. “All you have to do is dress like a man.”

Viola looked down at her chest. “I don’t think I can hide those.”

“And I like them just as they are,” Aroldo said.

\*\*\*

Boston Financial Times The Next Day

Mr. Charles Ponzi has embarked on his new business venture, Charles Ponzi Importer and Exporter. Based on his extensive business experience, Mr. Ponzi will offer unique products from around the world. His new address is 34 Court Street, 8th floor, Room # 821, Boston.

CHAPTER 17— AUGUSTE RODIN, TAKE ONE

34 Court Street, 8th floor, Room # 821, Boston February 17, 1919, one week later

Charles watched a fly buzz around the ceiling light, then it dove straight down toward the floor. Charles avoided the attack, swatted with his pad of paper but missed. The fly took a few laps around Charles's head before climbing back to the light and landing on the edge of the glass.

Charles’s neck hurt from looking up, and he rotated it around several times. A neck rub helped relieve the kink. Satisfied and pain-free, he looked back at the fly. At first, Charles couldn’t see him; he wasn’t on the edge anymore. But there was a black spot inside the glass fixture. Charles watched it for several minutes, and the spot didn’t move. The fly was dead.

“At least you accomplished something,” Charles said. He glanced at the wall calendar with a big X through every day since he’d rented the space. “It’s more than I’ve done.”

\*\*\*

5 Pleasant Street Court, Somerville Same day

Viola didn’t stop the blood flow in Aroldo’s arm today as she walked down and back in the hallway.

“You’re doing better,” he said as he helped her back into bed.

“Maybe tomorrow we’ll try two trips,” she said. “Now off to work with you.”

Viola waited for the front door to slam shut and for Aroldo to lock it. She gritted her teeth, slid to the side of the bed, took in as deep a breath as she could manage, and pushed herself up. She kept one hand lightly touching the bed as she walked toward the hallway. She took two steps away from the bed and then crumbled to the floor. She pounded the floor with her fist a few times before tears took over. She wiped them away with her sleeve, tried for another deep breath, and crawled back to bed.

“Maybe later,” she said.

\*\*\*

68 Powder House Boulevard, Somerville That night at dinner

“So, how was your day, Charles?” Rose asked.

“Wonderful, inspiring even,” Charles said. “I feel the need to get things done quickly like we’re all mortal, and I can’t waste my time.”

\*\*\*

5 Pleasant Street Court, Somerville That night at dinner

“So, how was your day, mom? Hank asked.

“Oh, I just rested,” Viola said.

CHAPTER 18— AUGUSTE RODIN, TAKE TWO

34 Court Street, 8th floor, Room # 821, Boston March 10, 1919

Charles sat back in his chair, huffing and puffing. His desk now faced a wall instead of the door. He liked this view better because the rectangular space seemed larger this way. The calendar was off to his side; he liked that the calendar with more x’s than a sheet of tic-tac-toe games wasn’t staring at him anymore.

He leaned back. A second black spot was visible in the light fixture, but it was going to stay there. Charles had stood on his desk in an attempt to unscrew the glass fixture, but he couldn’t reach it. He’d considered but rejected the idea of borrowing a ladder. For one thing, it would be obvious he was too short. For another, the request would make it evident that he had nothing better to do than worry about cleaning the fixture of its two deceased occupants.

\*\*\*

5 Pleasant Street Court, Somerville Same time

Aroldo helped Viola with her boots and tied the laces. She’d dressed herself, but the pressure on her chest when she bent over was too much. She said it felt like an elephant was sitting on her.

“So, what are you going to try today?” Aroldo asked.

“Down the stairs, up and down our court, and then back upstairs,” Viola said.

“How about you try the stairs while I’m here?” Aroldo asked.

Viola shuffled to the stairs that descended to the first floor. She took the stairs slowly, putting one foot down to the step below, then lowering her second foot to the same step.

“I feel like I’m 80,” she said.

“You’re doing great,” Aroldo said. “Like the doctor said, it’ll just take time.”

“Stupid quack,” Viola said.

“I don’t think his medical school had a course in repairing damage from inhaling and swallowing hot molasses,” Aroldo said.

“Well, they should,” Viola said. She’d reached the bottom now and sat on the bottom stair. A book magically appeared in her hand.

“What the hell?” Aroldo asked.

“Something to do when I’m resting,” Viola said. “How’s the store doing without me?”

“Fine, fine, just fine,” Aroldo said. “You just worry about getting better,”

“You’re a bad liar,” Viola said.

“And you worry too much,” Aroldo said, kissed her on the forehead, and took off.

\*\*\*

68 Powder House Boulevard, Somerville That night at dinner

“How was your day, Charles?” Rose asked after dinner.

“I have a new perspective on things,” Charles said.

5 Pleasant Street Court, Somerville Same time

“How was your day, mom?” Hank asked.

“I finished a book,” Viola said. “And the hallway needs a new coat of paint.”

CHAPTER 19— AUGUSTE RODIN, TAKE THREE

34 Court Street, 8th floor, Room # 821, Boston April 15, 1919

“Arthur, Charles Ponzi, here. I was wondering if I could stop by to run through some business ideas I have?” Charles asked. “Yes, yes, I’m sure you are busy. Would you be free for lunch at the Parker House? Oh, you would. Wonderful.”

Charles checked his wallet; the four dollars in it should more than cover the bill. Charles rushed to the hotel on 60 School Street, a few blocks from his office. He commandeered a bellman with a fifty-cent tip.

“Tell me everything about the hotel,” Charles demanded, and the doorman complied.

Boston’s Parker House at 60 School Street was around the corner from Charles’ office. It was a historic hotel that opened in 1855. It was famous for Parker House rolls, Boston cream pie, for coining the word ‘scrod’ to denote the fresh seafood catch of the day and offering rooms for rent that did not include meals. Charles Dickens lived there in 1867 and first recited his ‘Christmas Carol’ in the hotel’s Saturday Club. John Wilkes Booth stayed there a week before shooting Lincoln, probably to watch his brother Edwin act. He also used a local firing range for target practice.

“And keep an eye for ex-Mayor Michael Curley to Governor Calvin Coolidge,” the doorman said.

Arthur Peabody arrived and warmly greeted Charles. Their conversation during lunch was cordial, focusing on sports, politics, and finance. Charles asked leading questions and let Arthur expound to his hearts’ content. Finally, when their Boston cream pie had been consumed, and they were finishing their coffee, Arthur stopped his soap-boxing.

“I’m sorry, Charles, you wanted to discuss business ideas, and here I’ve been boring you with my bombast,” Arthur said. “What do you have in mind?”

Charles rattled off a few ideas-opening a car repair shop, becoming a stockbroker, trying foreign exchange trading. Arthur listened as he puffed on his cigar. “Charles, I have two pieces of advice that I learned long ago through my own failures. The first is to do what you know. It’s hard enough to start something; no use adding learning what the business is to the mix.”

“And the second?”

“Use other people’s money.”

“But how do I get it?”

Arthur took a few puffs. “Well, you know exporting, and you’re from Italy. Send them something they don’t have. Find someone looking to expand and sell their item in Italy. Add 15% commission and some handling fees, and you can make a tidy sum,” Arthur said. He looked at his watch. “Charles, it’s been grand. We’ll do this again,” he said, and off he went.

\*\*\*

78-80 Quincy Market, Boston Same day

Generally, on a lovely March day like this one, Aroldo would be running around the store like a chicken with its head cut off. He’d wait on customers, write out receipts, and then give them change from the cash register. Viola would be helping out with special orders, and Hank would be totaling yesterday's figures. Customers would be flocking in looking for fresh produce and juicy fruits.

But today was like most of the days since the molasses flood-dead as a doornail. He’d tried everything he could think of: opening the door, buying fresh flowers, hanging bags of baking soda. He’d even emptied out the bins and scrubbed every surface until his knuckles bled, but it did no good- everything smelled like molasses.

Aroldo tried special sales, but the volume stayed anemic. To hide the lousy business results from Hank, Aroldo had taken back the bookkeeping duties and encouraged him to take on extra projects at school. Unfortunately, Hank was no dummy and guessed how bad things were by totaling the inventory before closing up at night and again when he arrived after school.

Aroldo checked his secret money stash. It was dwindling rapidly as he made withdrawals to make up for the lost income. The gold railroad bond he'd bought from Charles stared at him every time he opened the box. He’d been foolish following Charles that day and buying the bond; Viola had been right to snicker at the thought of chasing some crazy investment. That money would come in handy right about now. Aroldo had considered asking Charles to repurchase it, but he knew Charles was starting his one import and export business, and money would be tight.

\*\*\*

68 Powder House Boulevard, Somerville That night at dinner

“How was your day, dear?” Rose asked.

“You know, Rose, it’s essential to do what you know. No fiddling with new businesses. I know export; it’s the only good thing I got from old Poole,” Charles said.

“That sounds sensible,” Rose said.

“And use other people’s money or assets, then charge them for the privilege,” Charles said.

Rose stood up and walked over the Charles. “You’re so clever,” she said and kissed him.

“How about we skip our usual Friday dinner out and stay in for a cozy evening,” Charles said and pulled her to his lap.

\*\*\*

5 Pleasant Street Court, Somerville Same time

“How was your day, dear?” Viola asked.

“Things seem to be picking up,” Aroldo said.

At another time and another place, Viola might’ve chided her husband for being a bad liar. But the dark circles under his eyes and the slump in his shoulders told her to let him tell his white lie.

She’d give a neighbor some money from her secret stash tomorrow to buy their groceries. Aroldo never checked on their pantry, and he probably wouldn’t notice that she’d asked for less money for the household.

CHAPTER 20— ARTHUR SAYS

34 Court Street, 8th floor, Room # 821, Boston May 9, 1919

Charles’ stomach growled, and the clock showed it was 11 o’clock. Maybe a full stomach would let him focus on his big money-making idea. It hadn’t worked over the last two months, but perhaps today was the day.

Two months. It seemed like forever, but it was only 60 days. Sixty days of staring at four dull and dirty walls. Sixty days of scribbling notes on his pad of paper, reading the results, then discarding them. Sixty days wasted, trying to live up to the promise he’d made to Rose of a prosperous life, made all the more insufferable by the fact that she was providing the not-so-prosperous life.

Charles opened his briefcase, the one he’d claimed from the lost and found at the trolley station. He’d done some fast-talking to get it, convincing a not-too-interested worker with a $3 handshake that it was indeed his briefcase. But it was worth it, swaggering into work every day with the leather case in hand, tipping his skimmer hat to the security guard at the front entrance as he walked purposefully to the elevator.

Rose had wrapped up a portion of last night’s pasta and meatball dinner. He had nowhere to heat it up, which was okay with him-it tasted as good cold as it did hot. He unrolled a small package and was delighted; Rose had even included grated parmesan cheese. Charles started to sprinkle the cheese on the mound when he stopped.

Do what you know.

Arthur Peabody’s words flashed through his mind like a neon sign.

Do what you know.

Charles knew cheese. Hell, every Italian knew cheese.

Every dish that his mother fixed for him before he left for America had cheese on it or in it. Every one of Rose’s dishes followed the same pattern: cheese, cheese, and more cheese.

But he didn’t know any cheesemakers back in Italy; he’d left almost twenty years ago. Besides, there was plenty of cheese imported to America from Italy, France, and Switzerland. America didn’t need any more cheese.

He poured the parmesan on his meal and started to eat. Maybe he could do the opposite-send an American-style cheese back to Italy. America had plenty of self-created styles, such as hard Vermont cheddar or blue cheese. He’d export American cheese to Italy.

There was only one minor issue: he didn’t have cheese, and he didn’t have money to buy cheese. Then he thought of Arthur’s other saying: use other people’s money.

He could do that, only he’d substitute cheese for money.

For the first time in 60 days, Charles felt like he was onto something. He gobbled up his lunch and decided he needed a walk and fresh air. He always thought better when he walked; something about the physical rhythm of arms swinging and feet pounding freed his thinking.

Charles decided to avoid the still-smelly dock area and went toward the Boston Common. He walked up to the State House, then down Beacon Hill to the Public Garden. A newsboy hawked one of his last morning editions.

“Five cents, get your news here. Five cents.”

“I’ll give you three,” Charles said. “It’s stale news.”

“Four,” the boy said.

“Two,” Charles said as he started to return one penny to his pocket.

“Done,” the boy said and snatched the three pennies.

Charles found an empty bench and read the front page. There were the usual crime stories and dirty politician stories, but one caught his eye.

“Europe grapples with hunger,” it said. Charles read about people starving to death from lack of food, their crops in ruins after four years of war.

“What they need is cheese,” he said out loud. His bench mate moved a few inches away. “They need cheese,” he said and lightly punched the man in the shoulder. “And I’m going to give it to them.”

\*\*\*

27 Ferry Street one week later

It was almost four o’clock, closing time at the New England Cheese Company, and Frank Hogan had had enough and was ready to grab a beer before heading home to Dorchester. The loading dock had been crazy all day with shipments of milk in and wheels of cheese out. He’d tossed the paperwork on his desk during the mayhem, planning to get to it before he went home. But now, at day’s end, the pile looked too formidable; he’d come in early tomorrow and process it for the company headquarters at 15 Fleet Street. He smiled; he liked that plan.

There was a rap on his door. Frank turned to see a mustached man in well-worn overalls standing there, a crumpled, dirty newsboy-style cap in his hands.

“Excusah, chess? Yes?” the man asked.

“What the hell are you talking about? Chess? This ain’t no chess club. We sell cheese, you know, like for mice. Cheeeeese,” Frank said and pointed to the company sign on the wall.

“Ah, si, chess,” the man said, nodded, and held out several pieces of paper.

Stupid wop, Frank thought. They all should’ve been sent back to Italy for showing up, unofficial and all, With Out Papers. He grabbed the papers from the man and looked them over. One was a requisition for 5,000 pounds of Vermont cheddar. The other was a letter from the Italian Embassy authorizing the purchase of the cheese for humanitarian purposes and approving one Carlo Pouzi to receive 100, 50-pound wheels for immediate shipment to Italy.

“Hey, look, Carlo, old buddy, I can’t do this,” Frank said. “I gotta check with people, you know. And I was gonna get a beer before going home to my old lady and screamin’ kids.”

“Sheep leaf,” Carlo said and pointed to the paper.

“Sheep? What the hell have sheep to do with this,” Frank said.

“No, sheep,” Carlo said and made a motion of waves going up and down. “A sheep. Now.”

Frank smacked his forehead with his palm. Sheep. Ship. He needed a new job; dealing with crazies like this moron was killing him, and now he’d have to work overtime to load this guys’ order.

“Please,” Carlo said. He reached into his pocket and pulled out five dollars. “For you, okay?” he asked and put it on Frank’s desk.

That’d pay for a lot more than one beer, Frank thought. “You got a truck?” Frank asked.

Carlo pointed to a horse-drawn carriage with J. R. Poole on the side. “Si,” he said.

The two of them had the truck filled in an hour. Carlo thanked Frank profusely, even pressing another two bills into Frank’s hand before kissing him on both cheeks. “Grazie, molto grazie.”

“Yeah, yeah, you’re welcome,” Frank said. “Now, get the hell out of here.”

\*\*\*

“What the hell is this?” Frank’s boss Kevin Mahoney asked the following day.

“It’s that late order, like the paperwork says. 5,000 pounds of Vermont,” Frank said.

Kevin ran his hand through his hair. “You gave out 5,000 pounds of Vermont cheese?” he asked. “On this paperwork?”

“Yeah, what’s the problem?” Frank asked.

“It’s not our paperwork, you fucking idiot. They added another ‘e’ in cheese,” he said and pointed to the top of the paper. “Why the hell didn’t you call?”

“It was too late, and the guy needed it for a ship that was leaving,” Frank said.

Kevin grabbed the morning’s copy of the Boston Globe and turned to the shipping schedule page. He looked at the paperwork; it said the ship was the Rose G. He looked at the Globe; there was no ‘Rose G.’

“Call the cops,” Kevin said.

Frank didn’t move.

“NOW,” Kevin yelled, and Frank grabbed the phone.

“I want to report a robbery,” Frank said. “By a Carlo Pouzi. 5,000 pounds of cheese.”

The cop’s laughing at the other end of the call was clearly audible. “This is a joke, right? 5,000 pounds of cheese. By who? A giant mouse?”

“No, by this Pouzi guy. He had a J. R. Poole carriage.”

\*\*\*

24 South Market Street, Boston That afternoon

A uniformed police officer knocked on the door of J R Poole’s office.   
 “Come in,” John yelled.

“Sorry to disturb, Mr. Poole, but do you own a horse-drawn carriage?”

“Hell, no. We have other people do that; we do the buying and selling. What’s this about?”

“Oh, nothing, sir, just a misunderstanding. Thank you for your time,” the officer said and left.

\*\*\*

Baccio Produce The same time

“Thanks for letting me use your carriage,” Charles said.

“Anytime,” Aroldo said. “But why the new lettering on the side?”

“It looked like it needed sprucing up,” Charles said. “And this is an added thank you.” He placed five dollars on Aroldo’s counter.

“You don’t have to do that,” Aroldo said.

“No, but I want to,” Charles said.

\*\*\*

68 Powder House Boulevard, Somerville That night at dinner

“You shaved your mustache,” Rose said. “I was beginning to like it.”

“It was too itchy,” Charlie said.

“And you have paint on your hands,” she said.

“I brushed up against a newly painted wall in the building,” he said and went to wash up. When he returned, Charles had Rose’s coat in his hand. “Let’s splurge and go out tonight.”

“But our dinner?” Rose asked.

“Tomorrow’s lunch,” Charles said. “Pasta is brain food. Helps me think. And I think that it’s time for a new office. That old place is too confining.”

Rose placed her utensils on the table, dabbed at her mouth with her napkin, and looked up at her husband. “Charles, I told you, there is no more money for you to move to another office.”

Charles gave her a wide smile. “I’ve got that taken care of,” he said.

“You’ve had an idea?” she asked.

“More like an account that I can draw on any time I want,” Charles said. “Now, where shall we eat?”

\*\*\*

5 Pleasant Street Court, Somerville Same time

“I can take in sewing,” Viola said.

“And I can get a paying job,” Hank said.

They’d finished their dinner of soup and a biscuit with an apple for dessert. Aroldo had asked them to stay at the table, that a family meeting was needed to discuss something important. From his dour expression and soft tone, the topic wasn’t going to be where to take a family vacation.

Aroldo laid out the family finances. The business had been rocked by the Spanish Flu and year ago; it had almost recovered when the molasses flood ruined the area and, more importantly, Viola’s health. Business was down 50%, and he was out of ideas on how to bring it back to prosperity.

“Those are good ideas, but they’re not enough, at least for now,” Aroldo said. “We need more coming in and less going out.”

Hank got up from the table and went to his room. He returned lugging his money jars. “Take these,” he said.

Viola began to cry. Aroldo bit his lip.

“I’ll make more money and refill it,” he said. “And maybe I put off going to BC High. It’s too expensive anyway.”

Aroldo wanted to say no, but he knew, deep in his heart and analytical mind, that they needed every penny. “Thank you, son. I know this is hard.”

“Not eating is hard. Sleeping under a bridge is hard,” Hank said. “This is just a choice.”

Viola was silent. If anyone would benefit from a superior high school, it was Hank. He was already wise beyond his years, and he was right: it was a choice.

“There’s one more thing we could do,” Viola said. “We have an empty bedroom.” Aida’s room hadn’t been touched since her passing from the Spanish Flu last fall. “We could take in a boarder.”

“And you’ll stay home with this person we don’t know?” Aroldo asked.

“We’ll only take in a woman,” Viola said. “I’ll be fine.”

CHAPTER 21— EXTRA, EXTRA

Boston Financial Times, page 5 May 10, 1919

“And from the police blotter, the New England Cheese Company reported an unusual theft yesterday that was worth almost $2,500. A man of seemingly Italian descent with limited command of English appeared at the company shipping dock near closing time. He presented documentation approving an immediate shipment of almost 5,000 pounds of Vermont hard cheddar to suffering people in war-torn Europe. The main office was closed, so the shipping foreman couldn’t check on the veracity of the paperwork. But it all seemed in order, so the 100 wheels of 50-pound cheese were loaded onto a truck labeled J. R. Poole. However, J. R. Poole doesn’t own a truck, and the truck can’t be located. The man's name was Carlo Pouzi, and the police have not been able to find him, either.

CHAPTER 22— NEATNESS COUNTS

Baccio Produce May 11, 1919

Aroldo jumped up from his lunch in the store's back as the bell attached to the front door tinkled. His ‘customer face’ automatically appeared as he entered the front area, but it must’ve retreated when he saw who it was.

“Not happy to see me, Aroldo,” Charles said.

“No, no, it’s not that at all,” Aroldo said and advanced to shake Charles’ hand. “How are things? You haven’t been here in a while for your afternoon apple.”

“Well, it’s a long walk from my Court Street office, and my business demands my full attention. You know how it is, trying to get a business started from scratch,” Charles said.

Aroldo nodded, recalling his own early struggles. “Those days were rough, alright. But kind of fun, too.”

“Hey, in hindsight, childbirth is a miracle, but the actual process is painful as hell, so I hear,” Charles said.

“Viola almost broke my hand squeezing it when Hank was being born,” Aroldo said, and they shared a chuckle. “Rose will break yours one day.” Aroldo noticed a sudden wave cross Charles’ usually friendly face like it froze for just an instant before returning to its animated, self-confident everyday look. “Oh, I’m sorry, I didn’t mean anything.”  
 “No, no, don’t be silly,” Charles said. “If she had her way, Rose would have a dozen already, and we’re only married for a little over a year. We’re not rabbits, you know.”

Charles turned away from Aroldo and headed to the apple bin. He placed a dozen in a paper bag, set it on the counter, then removed his wallet from his inside coat pocket. He counted out one hundred in ten dollar bills and placed them next to the bag.

Aroldo watched the bills being placed, one by one, on top of each other. His mouth opened bit by bit as a new one covered the prior one.

“Will that cover it?” Charles asked.

It took Aroldo a beat or three to recover and look up. Charles had a devilish look in his eye and a smirk on his face. He gave Aroldo a quick wink.

“Charles, I, what is, that’s too,” Aroldo said.

“Aroldo, I know that molasses thing has hurt your business,” Charles said. He craned his neck, looking around the store. “And Viola’s not here like she should be, so she must still be recovering.”

Aroldo pushed the stack back toward Charles and stiffened, shoulders back, head held high. “We’re doing just fine,” he said.

“Aroldo, no offense meant,” Charles said and moved the stack back to its original spot. “This isn’t charity. I wanted to offer to buy that gold railroad bond back.” He removed another ten-dollar bill from his wallet and added it to the stack. “With interest, of course.”

Aroldo’s imitation of a statue softened. He leaned on the counter, and his face relaxed. “What did you do, rob a bank?” he said and chuckled.

“No, I had a big deal come together suddenly,” Charles said. He bent over slightly and placed his hand over Aroldo’s. “And I wanted to share my good luck with family.” He waited for a second, then another. “Why don’t you get the bond from its hiding place?”

Aroldo looked at Charles, then the pile, then Charles again. “I’ll be right back,” he said and returned in under a minute, the railroad bond in hand. He handed it to Charles, then scooped up the pile of bills. Aroldo rotated each one, so Alexander Hamilton faced Aroldo’s right, folded the stack over, and put it in his pocket. “Thank you, Charles,” he said and shook Aroldo’s hand.

Charles took a bite out of one of his apples. “Worth every penny,” he said. “See you later, Aroldo.”

There goes a good man, Aroldo thought and went to the backroom to stash his small fortune. He wasn’t able to see Charles light the bond on fire and toss it into the gutter.

\*\*\*

68 Powder House Boulevard, Somerville That night at dinner

“How was your day, dear?” Rose asked.

“Oh, just cleaned up some loose ends before moving into School Street,” Charles said.

CHAPTER 23— HOWDY, NEIGHBOR

27 School St., the Niles Building. 5TH Floor May 15, 1919

The white marble, three-story City Hall building cast its shadow over Charles as he leaned back into the wooden bench. No surface of the structure was missing a design feature of some kind. Fifteen-foot-high columns guarded every floor. Equally tall windows let in sunlight and reflected the buildings across the street.

He looked around the small park of granite pavers outlined with trees and shrubs. A statue of a mature Benjamin Franklin, perhaps Boston’s most famous son, was over his left shoulder. Another bronze figure, this one of Josiah Quincy, Harvard President, the namesake for Quincy Market, and distant relative of John Quincy Adams, was in front of him.

The corner of School Street and City Hall Avenue was a busy place. The seat of local government was behind him, the famous Parker House hotel was one block up, Boston’s seven newspapers were around the corner on Washington Street. The financial district was a few blocks away. Even the large Post Office and the US Treasury were close by.

Charles felt like he was at the hub of the universe if one defined Boston as the universe, which many locals did. He remembered a school textbook showing the Colossus statue straddling the entrance to Rhodes harbor in ancient Greece.

He closed his eyes and saw himself straddling Boston from the docks to the Boston Common. This was where he was meant to be, where he would take his rightful place in the world. He only needed an opportunity, and this is where he knew he’d find it.

He opened his eyes and looked straight ahead at his new home, the Niles Building. Unlike the other nearby buildings, the recently rebuilt structure was made of three materials: a brick first floor, a cast-iron façade second floor, and four granite floors above that. The surfaces were gleaming new after only four years of exposure to the elements, a perfect veneer for the new business Charles would create.

He looked up to the fifth-floor windows of his two adjoining offices; no more horrible, windowless place like at Court Street for him. And he’d made the landlord change the light fixtures so there’d be no bug carcasses rotting away overhead.

He had most of the ingredients necessary to succeed.

He had capital, the proceeds from the cheese sale. He hoped Carlo Pouzi wouldn’t be arrested for the missing fromage. However, if J. R. Poole was somehow implicated, that would be another story.

He had the office space. Charles conserved his capital by renting furniture and office equipment from a local full-time snake and part-time furniture dealer named Guiseppe “Joseph” Daniels. Charles was pleased with the financing terms: fifty dollars down and five dollars per month. He’d own the stuff in five years, or he’d declare bankruptcy and let Daniels have the property back.

He had the environment nearby, the unholy mixture of politics, newspapers, and money.

He’d even splurged and had ‘Charles Ponzi, Import and Export” stenciled in black lettering on his door.

He was only missing one thing- an idea, a product, a business.

And step one for adding that last piece was on the Niles Building fourth floor, the home of the Boston Financial Times and his friend, Gussy Caldwell.

Charles launched himself from the bench and walked down School Street. The entrance was clean and business-like; his name was already included in the building directory. He decided to take the stairs; he’d added ‘marriage’ pounds from Rose’s cooking and needed to shed a few.

Gussy was at his desk, typing away and chewing on his cigar; ten o’clock was too early to be bending an elbow at O’Flaherty’s bar. Charles handed a business card to Gussy’s assistant Peggy and watched her slip it in front of Gussy.

The typing stopped, and Gussy picked up the card.

“Howdy, neighbor,” Charles said and removed his straw skimmer hat. He cleared old newspapers from a chair opposite to Gussy and sat down.

“What happened to Court Street?” Gussy asked.

“The landlord wanted to raise my rent,” Charles said. “Besides, it was like working in a shoebox.”

Gussy looked at the card. “And an office on the fifth floor is cheaper?” Gussy asked.

“Better value,” Charles said. “More conducive to letting my creative juices flow.”

“Well, don’t let those juices flow too much, or they’ll come through the floor and hit me in the head,” Gussy said. “I’m guessing you’d like a mention in today’s column?”

“How’s a beer at one as compensation?” Charles asked.

“Done and done,” Gussy said.

\*\*\*

5 Pleasant Street Court, Somerville Same time

“That will be $15 a month paid in advance,” Viola said.

The young woman pulled out her purse and counted out the amount.

“Do you like being called Bridget?” Viola asked.

“Me mum calls me Bri, if it’s all the same to you,” Bridget Ferrity said.

“Then Bri it is. And when do you start your new position?” Viola asked.

“I start tomorrow. A fine judges’ house in Cambridge,” Bridget said.

“You’re lucky to find a nice position,” Viola said.

“Yes, ma’am, much better than running those infernal machines in Lawrence,” Bridget said.

“You were part of the strikers? I saw the stories in the paper. You were treated horribly,” Viola said.

“Yes, ma’am. My family needed every penny I made just to get by. And I was working six days a week. It was awful,” Bridget said. “And then they cut our pay, and we all said enough is enough.”

“Were you at that rally?” Viola asked.

Bridget rolled up her left sleeve. There was a black and blue bump on her forearm. “Courtesy of a police baton,” Bridget said and rolled her sleeve back. “Anyway, I had to fund something soon. My money was almost gone, and the strike fund ended in April. So, I started reading the help wanted ads and found the judge.”

Viola handed her back a five-dollar bill. “I think $10 will be enough for the first few months.”

“Thank…” Bridget choked up and gave Viola a giant hug. “You’ll be in my prayers, ma’am.”

“You’re welcome,” Viola said. “But just until you get a bit of savings. Now, about meals.”

I’ll be having my lunch and dinner there.”

“Well, your rent will cover a simple breakfast then,” Viola said.

“Tea and toast is fine,” Bridget said.

“Glad to have you with us,” Viola said. “Your linens are in the bottom drawer.”

“Yes, ma’am, I saw that,” Bridget said. “And I found this at the back of the drawer.” She handed over a child’s undershirt.

Viola hesitated to take the garment, and her hand shook. She quickly brushed aside a tear from her left eye. “And I thought I’d cleaned everything out,” she said and took the shirt. She carefully shook out the wrinkles and folded it up. The tears were now too many to wipe away.

“I’m sorry if I offended,” Bridget said.

“No, it’s not your doing,” Viola said. “The flu took our youngest last fall.”

“What was her name?” Bridget asked.

“Aida.”

“I’ll be adding herself to my prayer list,” Bridget said and made the sign of the cross.

CHAPTER 24—CHIP AND A PUTT, EASY GAME

Office #525, 201 Devonshire St., Boston Safe Deposit Building May 20, 1919

Rufus U. Tyringham gently wrapped his long, thin fingers around the leather grip. He’d bought the CJ Starck, hand-forged putter because he’d missed a few short putts during his recent match at the Country Club in Brookline. His wayward strokes had been the reason that Woodland, his private club, lost their match with the Newton Country club team. The putter was advertised as ‘guaranteed’ and ‘special.’ Being an ad sales rep for the Journal of American Exporting, he knew full well that ads were at least 50% cock and bull, but he didn’t want to lose to those guys again.

He liked the look of the club, with its brown leather grip and smoothly polished hickory shaft. The 50 small round holes on the face would, he hoped, grip the square dimples on his new Henly Why Not golf balls. It was time to see.

He tucked his tie into his shirt, hitched up his trousers, and bent over. He lined up his shot with the yellow line on the oriental rug that covered his office floor. A crystal jug that he’d won last year in the Massachusetts Amateur Championship lay on its side across the room, thirty feet away, waiting to welcome in Rufus’s shot.

He slowly drew the club back, hesitated for a second, then swung it forward. The ball followed the yellow line perfectly for five feet; Rufus raised his arms in celebration of making the winning putt at his upcoming match.

Rufus’s door swung open and whacked the ball off its course. It scooted under his desk and caromed off the wood baseboard.

A skimmer hat poked around the door’s edge. “Oops, did I hit something?” a man’s voice asked.

Rufus resisted the urge to whack the intruder with his club. If it had been his prior putter, he might have done it, but the new club had cost $10, and he was sure it would cut some strokes.

“No problem, buddy, no problem,” Rufus said. “How can I help you?”

The man entered the office, hand extended. “Charles Ponzi, Import and export,” he said.

“You’ve come to the right place, Charles. Rufus U. Tyringham at your service. Ad sales is my game. Well, except golf, ” he said and leaned his putter against his large, mahogany desk. Rufus started to retrieve the golf ball that had rolled under a chair, but Charles beat him to the spot and handed it over.

“I’ve never played the game,” Charles said. “Is it hard to learn?”

“I’ve been at it for 30 years. Some days I know what I’m doing; some days, it’s like I never played before,” Rufus said. “But it gets me away from the little tykes on the weekend for a few hours.” He handed the putter to Charles. “Try a shot.”

“Oh, I don’t know. This looks like a very expensive item,” Charles said.

“Ten smackeroos and worth every penny,” Rufus said. “Let me show you,” he said and repeated his earlier routine. This time no one opened the door. The ball entered the glass jug and banged against the bottom.

“Nice shot,” Charles said.

“You try,” Rufus said. He pulled another ball from his pocket, dropped it to the carpet, and handed the putter to Charles. “Nice and easy with a smooth motion.”

Charles jerked the club back a few inches, then rammed it forward. The ball clanked off the rim.

“Not bad, not bad,” Rufus said. He put the jug on the shelf with his other trophies, put the club in a golf bag with other clubs, and dropped the balls into a glass ashtray. “So, tell me about yourself? How can I help you?”

“Well, I don’t want to brag, but I’m a highly educated expert on foreign trade. Do you know Gussy Caldwell? You can ask him.” Charles said.

“Everyone knows Gussy, or they’d survive in this town, Rufus said.

“That’s very true. Anyway, I grew up in Italy and attended a major university from which I graduated with honors.”

“Congratulations.”

“I love the United States. It has given me unbelievable opportunities to succeed. I’ve run a successful fruit business and handled large quantities of cheese for export. I was also the right-hand man for a major importer and exporter,” Charles said.

“What’s his name? Perhaps I know him?” Rufus asked.

“I would tell you, but I signed an agreement to not even mention his name in exchange for a substantial termination package. But I can assure you, he is wildly successful due to our unique collaboration,” Charles said.

“Oh, certainly. I understand. I’m hoping for one of those when I want to stop working,” Rufus said and winked.

“I came here to buy advertising in the Journal of American Exporting,” Charles said.

“And that’s what I do,” Rufus said. “I know that you know this, but my bosses always make me ask. What is the rest of your marketing plan? Direct mail to your contacts? Writing some pieces that publications can run as editorial? Attending conferences? In-person visits to local producers?” Rufus stopped and stroked his chin. “Oh, and what products do you specialize in?”

Charles chuckled. “Your company should be very proud of you, Rufus. You clearly know your way around marketing tactics. And I’d love to share my plans with you, but they are proprietary, I’m sure you understand.”

“Of course, your secret ingredient, like the formula for Coca- Cola,” Rufus said. “So, how can American Exporter help you? What size and frequency are you thinking will work? A full page for six issues? We have a new advertiser discount that will only cost $2,750. That saves you $250?”

Rufus’s standard procedure with a new customer was to drop a big number on them, then sit back and watch their reaction.

Some swallowed hard to rupture their adams’ apple.

Some licked their lips like they’d been in the Sahara.

Some faces froze like a kabuki mask.

Some had a whole body stiffen like rigor mortis just set in.

He had to admire Charles’s reaction.

Charles smiled, looked down at his pants, adjusted the crease to fall in the middle of his knee, then flicked away a speck of dust-probably imaginary. “I think a lower figure would be more suitable,” Charles said. “Maybe a classified listing for a year.”

“Excellent choice. Lots of exposure over a long period,” Rufus said. “And you save money since you won’t need artwork.” Rufus reached into a drawer and pulled out a blank contract. He believed in the ABC method selling-Always Be Closing. “So when would you like to start? I think July hasn’t gone to press yet.” He froze, a pen poised over the paper.

“I’d love to, Rufus, but I have other possible publications to consider,” Charles said and stood up. “Thank you for your time. I’ll get back to you.”

“Take our rate card for you to review. Can you leave me a card?”

“They’re still at the printer,” Charles said. “But I’ll stop by and drop one off.”

Rufus walked Charles across the room and opened the door for him. “Nice meeting you, Charles.”

“Good luck with your new putter,” Charles said and left.

Rufus retrieved his putter, set the jug on the floor, and lined up his putt by the yellow stripe. The ball went right into the jug.

“Guy doesn’t have two pennies to rub together. Glad I didn’t waste the form putting his name on the contract.” He picked up his phone.

“Gussy? Rufus. How’re things at the BFT?”

“Humming along. And you promised me 18 holes at Woodland,” Gussy said.

“Fine. How’s next Thursday at 1?”

“Deal. How can I help you?”

“Do you know a guy named Ponzi?” Rufus asked.

“Sure. Did some clerking for Poole. Tried to turn around a fruit stand. He just moved into my building and is trying to start an import/export business. Why? How do you know him?” Gussy asked.

“He dropped by to see about running some ads,” Rufus said.

“You didn’t drop the big number on him, did you?” Gussy asked.

“Works every time to separate out the tire-kickers,” Rufus said.

“You’re cold,” Gussy said.

“Hey, I need some enjoyment,” Rufus said. “Any advice on Ponzi?”

“Bite down on any coin he gives you,” Gussy said.

“See you Thursday,” Rufus said.

\*\*\*

Charles went to the stairwell, sat down, took out the rate card, and wrote down every marketing idea Rufus had described.

\*\*\*

68 Powder House Boulevard, Somerville That night at dinner

“How was your day, dear?” Rose asked.

“Excellent. I’ve put the finishing touches on my marketing plan,” Charles said.

CHAPTER 25—IF ONLY

27 School St., the Niles Building. 5TH Floor May 21, 1919

Charles watched a spider nonchalantly walk across his desk. It didn’t stop to read his to-do list. Truth be told, even if the spider could’ve read the list, it wouldn’t have taken very long. There were only two items listed, and Charles had crossed both of them out.

Charles waited for the spider to go past the to-do list, then swatted it with the copy of yesterday’s Boston Globe that he’d fished out of a trash bin last night. He tossed the marred paper in his trash bin.

Charles felt sorry for the spider. It had been going about his (Charles decided it was a male spider) spider day, minding his own spider business, when his life was snuffed out with one sudden, dramatic act by an unfeeling, more powerful being. The spider had no defense. The only good thing about the episode for the spider was that it died quickly, with no pain.

Except for the dying part, Charles empathized with the spider. He, too, faced more powerful beings, people who didn’t care about him, didn’t want to help him, and didn’t see his life as worthwhile. The list was growing longer every day.

J. R Poole wanted to keep him in his place as a clerk.

Roberto de Masellis wouldn’t lend him money to invest in foreign exchange currencies

The Gnecco Brothers blamed him for their closed business.

Jeremiah T. Blandford, the Bankruptcy Trustee, stopped his investment plans.

Arthur Peabody punctured his railroad gold bond plans.

And now he had two more candidates.

The first was the printers and post office officials who wanted to charge him too much for creating and distributing circulars announcing his new business. Why wouldn’t they take his word that he’d pay them from his future profits? And why wouldn’t they help a fledgling company get off the ground? Hadn’t they been just starting out one day? He’d pay them back one hundredfold when his first customers showed up. He’d promised.

Then there was the latest attacker, the blowhard Rufus U. Tyringham. Charles had figured out old Rufus’s game: he saw Charles as competition, as someone to be feared. Thar’s why Rufus wanted Charles to waste all his money on advertising. Besides, the export journal only reached 50,000 people—what a joke. Charles had seen right through it. Who cared about 50,000 people. The world had millions. What about reaching them?

How hard could it be to put out a magazine, Charles thought? American Exporter clearly had it wrong, charging $500 for one ad. He knew that he could do it a hundred times better. He’d charge less and deliver more; he was sure he’d be profitable. Then he’d show those know-nothings.

But he needed someone who’d love to spend days calculating estimated revenue and expenses, someone who could run the Monroe LN-160x calculator that he’d rented, and someone who could make it multiply and divide. Charles knew just the person who’d think the time on the machine was fun and not a complete pain on the ass.

It was time for an afternoon apple.

\*\*\*

Baccio Produce same day

Aroldo hunched over the counter, trying to come up with a way to pay for Hank’s high school tuition. Hank had found a job after school lugging freight, but it only paid twenty-five cents an hour. Hank had graciously said he’d contribute the money to the family budget, and it would help keep food on the table and a roof over their heads, but the diversion meant he’d be staying in public school. Viola didn’t want that; Aroldo didn't want that, and most of all, Hank didn’t want that.

Aroldo looked up when the front door’s bell jingled.

“I hear you sell apples,” Charles said. He selected one, buffed it to a red sheen on his jacket, the took a giant bite. “Always the best in the city,” Charles said. “Is Hank around?”

“He’s working at a place a few shops down, why?” Aroldo asked.

“I’ve decided on my new business, and I need him to run some numbers for me,” Charles said.

Aroldo didn’t jump at the offer.

“I’ll pay him a dollar a day, and he’ll learn to use one of those new stepped-up gear calculating machines,” Charles said. “I’d bet there isn’t one kid in Boston who knows how to work one.”

Aroldo still hadn’t responded. Charles placed a few coins on the counter to pay for his apple. “My new office is on the fifth floor of the Niles Building. Have him drop by if he’s interested.”

\*\*\*

5 Pleasant Street Court, Somerville Same time

Viola had turned her kitchen into a sewing center. Fabrics were draped over the chairs, and an ironing board was set up. Aroldo had brought up extra wood before leaving for work to keep the stove hot for the three flat irons that Viola used to make sharp creases. She didn’t mind the work; the house was quiet, and she could concentrate on the task at hand. Viola was pleased with her progress. In the few months since she had set up shop, she had developed a steady business as more and more women took office jobs.

The only part that Viola didn’t like was the leg cramps caused by pushing on the foot pedal; those required a break every so often. She was taking one of those breaks when there was a knock at her front door. Aroldo had installed a tube leading from the front door to the second floor so that Viola didn’t have to descend the stairs to see who was at the door.

“Hello, this is Viola. Who’s knocking down there?” she yelled into the tube.

“It’s Rose Ponzi, Viola,” she yelled back.

“There’s a key under the flower pot,” Viola said. “Come on up.”

Viola tried to clean up as best she could, but there were so many items scattered about that the best she could do was push the irons to the back of the stovetop and clear a chair for her guest.

They greeted each other warmly at the top of the stairs.

“This is a nice surprise,” Viola said. “But the place is a bit of a mess.”

“No, that’s okay. It’s my fault for showing up unannounced,” Rose said.

“I don’t think you’ve been here before,” Viola said. “Let me show you around,” and she gave Rose the nickel tour of the apartment.

“It’s really lovely,” Rose said. “Maybe you can help me one day with our place.”

“And you’ll be decorating for a nursery soon, I’m guessing,” Viola said. She expected a laugh or a giggle in response to her chiding but was surprised when Rose looked down at her feet and sighed. Viola reached out and touched Rose’s hand. “I’m so sorry,” Viola said. “I didn’t mean any harm.”

“It’s not your fault,” Rose said.

“Come over here; sit down. Would you like some tea?” Viola asked and guided Rose to the empty chair.

“Do you have anything stronger?” Rose asked.

“Aroldo keeps a bottle of whiskey in the cupboard,” Viola said. “I think he may have bought a few more what with Prohibition coming next year.”

“That sounds about right. You sit down. Tell me where it is, and I’ll play bartender,” Rose said and poured two healthy shots. They clinked glasses and sipped the contents. Neither one was a heavy drinker; their usual choice was a hearty red Italian wine. The brown liquid burned on the way down and contorted their faces.

“I don’t see how men can drink this all the time,” Viola said.

“Who knows anything about why they do things,” Rose said, and they took another sip. This one didn’t have the same effect.

“Is everything okay, Rose?” Viola asked.

Rose looked down at her hands and picked at her nails. “I needed to talk with someone, umm, about something private.”

“What about your aunts?” Viola asked.

“They’re so old-fashioned,” she said and stopped.

“And?” Viola asked.

“And they can’t keep their mouths shut,” Rose said. “Anything I’d tell them would be kept private for about five seconds.”

“Families can be funny that way,” Viola said and waited. If Rose wanted to talk about something, Viola would let her start. It took a few minutes, but it was the right thing to do.

“It’s about starting a family,” Rose said.

Viola gave her a funny look.

“No, I know about everything,” Rose said. “We’ve tried.”

Viola let Rose’s statement bounce around in her head. Rose seemed to be saying that mechanics wasn’t the issue. Nor was willingness. There was only one thing left: ability.

“What have you tried?” Viola asked.

“Peeing on wheat and barley,” Rose said. “Charles’ specimen was smelly as hell.”

“That means he is the problem,” Viola said.

“But he doesn’t know,” Rose said. “I scooped up some when he didn’t flush one night. Now I don’t know what to do.”

Viola scanned Rose up and down. She was average size; Charles wasn’t heavy either. Losing weight was not an option.

“You’ve tried praying?” Viola asked.

“My knees have callouses,” Rose said.

“I’ve heard that lying with your head down and your feet up can make things, umm, mix better,” Viola said.

“I’ll try anything,” Rose said.

“That’s all I’ve got, “ Viola said. “Except frequency. The more, the better.”

“He comes home tired, you know, from starting his new business,” Rose said. “And he looks at his stupid stamps more than me.

“Then you have to get him early,” Viola said. “And give him something better to look at than stamps.”

CHAPTER 26—ADD, THEN CARRY THE TWO

27 School St., the Niles Building. 5TH Floor May 22, 1919

Aroldo turned the dangling cardboard sign to ‘CLOSED’ and locked the door. Business had been slow again today like it had been since the molasses disaster. He wouldn’t be losing many sales by closing up early.

The Department of Public Works was still working on the cleanup, but the brown goo had seeped into each crevice. No amount of power-washing or sand or hay reached everywhere, so the crews wrapped pieces of cotton around matchsticks and twigs to reach into the smallest spaces. With temperatures rising as winter turned to spring, the odor made people nauseous, including fruit and vegetable shoppers who now preferred to shop out of smells’ way.

Aroldo tried not to think about what summer would be like. His business success would hinge on the outcome of a race between rising temperatures and the cleanup effort, and he couldn’t control either one. But the fear of losing his life’s work crept into his minds’ nooks and crannies every night as he drifted off to sleep like the molasses had saturated Boston’s streets. His daylight antidote was to focus on today and what he could control, and that was why he’d closed up early today.

“You know you don’t have to show me where the Niles Building is, right, Dad?” Hank asked. “I get myself to school every day. I can handle it.”

“Your mom and I just want to be sure,” Aroldo said. “Besides, I’d like to get a look at Charles’ office.”

They walked down Merchant Row and took a right on State Street. Barbers, tailors, and shoe repairers had their doors and windows open as they plied their trade in street-level shops alongside cafes and newsstands. Banks, stockbrokers, and insurance companies’ offices were as buttoned-up as their occupants; their doors were closed and oftentimes guarded.

“What’ll the bars do when Prohibition hits next year?” Hank asked as they passed one of the many crowded establishments along the way.

“Sell root beer and cola, I guess,” Aroldo said.

“I think they’ll sell moonshine out the back door,” Hank said.

“And what do you know about moonshine?” Aroldo asked.

“Nothin,” Hank said. “Just hear people talking.”

They had crossed Devonshire and were approaching Washington Street. “Well, let them talk,” Aroldo said. He pointed to his right in the direction of Scollay Square. “And I don’t want you going thru The Square. Stick to State.”

“Dad, I’m thirteen; I know about that stuff,” Hank said.

“Tell your mother that, and you’ll be lucky to get out of the house for church,” Aroldo said and pointed to his left. “And don’t go that way on Washington, either. Too many newspaper reporters that way.”

“But I thought you liked Gussy?” Hank asked.

“I do, and when you’re grown up, you can like him, too,” Aroldo said.

They took a left on Court Square, past the imposing City Hall annex with its four giant granite columns.

“And stay out of Pi Alley,” Aroldo said as they passed the cut-through from Washington to City Hall. “If you get in trouble, duck in here,” Aroldo said and motioned to Police Station # 2 on the corner of Pi and City Hall Avenue. “And don’t ‘yes, dad” me,” Aroldo said, stopping Hank’s response in his throat.

“This place looks a lot nicer than it used to,” Aroldo said as they passed the Niles Building before turning left onto School Street. “I used to stop into the corner Apothecary when I was a kid. Pop was only three cents back then.”

“I thought you said I needed to be careful around here,” Hank said. “How come you got to go in?”

“Here’s number 27,” Aroldo said and pushed open the glass and metal door that led into the lobby. “Fifth floor,” he said after finding ‘Charles Ponzi” on the building’s directory. The stairwell was well-lit and clean as it should be after only being used for four years since its reconstruction.

The adjoining offices were halfway down the hall. Charles hadn’t splurged for a window view of City Hall and the Parker House Hotel, Aroldo noted approvingly. Keeping his fixed costs down; good idea.

“You knock,” Aroldo said, and Hank rapped the glass with his knuckles.

“Come in,” Charles said, and they entered.

The room would not be mistaken for a bank president’s office; the four desks, eight chairs, and filing cabinets had seen better days. The typewriter may have been the prototype for the original invented in the mid-1800s. The Multi-graph printer looked newer but still was not fresh off the assembly line.

But it was the calculating machine that got Hank’s attention. “Hi, Charles,” he said and then made a beeline for the typewriter-looking machine with numbers instead of letters.

“Don’t fiddle with it, Aroldo said.

“It’s okay, Aroldo. He needs to learn how it works,” Charles said.

In the background, Hank pushed buttons and pulled cranks.

“The place looks nice,” Aroldo said.

“You’re a bad liar,” Charles said. “Maybe I should teach you how?”

“I’ll pass,” Aroldo said. “So, how much will you need him?”

“Two or three hours a day running numbers, setting up the books,” Charles said.

“Rose didn’t want to do that part?” Aroldo asked.

“I never asked her,” Charles said. “Better for marital bliss.”

“Good idea,” Aroldo said, and the two shared a knowing chuckle. “Why four desks?”

“I have big plans, Aroldo, big plans,” Charles said. “I’m hiring two clerks after Hank helps me run the numbers. They’ll help with sending out letters.”

Aroldo glanced over at Hank. The boy likely hadn’t heard a word once he sat in front of the machine.

“And he gets a dollar a day?” Aroldo asked.

Charles hesitated just a fraction, and Aroldo knew bad news was coming.

“About that. I may have overestimated that amount,” Charles said. He glanced around the office. “That’s my intention, but this is a new business. I think I can afford a buck a day.”

It was still better than Hank had been making. “That’s fair. Payable each week?

“Two weeks after,” Charles said. “I’m good for it, Aroldo. I swear. I just need to watch the pennies.”

Charles wouldn't let the family down, Aroldo thought and stuck out his hand. “Deal,” he said. “But he needs to be home by six. He has homework.”

“Deal,” Charles said.

“I’ll see you for dinner,” Aroldo said. He received a random wave from Hank back in return and left.

“Hank,” Charles said. He repeated the call after not getting an answer.

“Yes, Charles, sorry. This thing is the cat’s meow,” Hank said.

Charles handed over a pad of paper and a pencil. “Okay, time for work. You’re on the clock now. Take these notes down. They’re for estimating a budget for my business,” he said.

“What’s the business?” Hank asked.

“Magazine publisher,” Charles said. “Here’s my plan. They’ll be an issue produced once every six months. Each issue will have 50 pages of advertising and 150 pages of content. Each ad will cost $500, and the cover will cost $5,000. They’ll be six different versions that make up the 100,000: English, French, German, Italian, Spanish, and Portuguese.

“What about the people that you send the issue to?” Hank asked.

“Oh, I’ve got 2 million names. At 100,000 names per issue every six months, it’ll take me 10 years to use them all up. And they’re all for free from the U.S. Government,” Charles said. “The people will keep them in a post, loose-leaf binder that I’ll send to them for free. They can replace old pages with new ones when I send them,” Charles said.

“How much do I use to print and mail each issue?” Hank asked.

“Thirty-five cents a copy or $35,000,” Charles said. “Do you have enough?”

“I think so,” Hank said. “My head hurts, though”

“Just work your way through it, and we’ll see how it looks,” Charles said. “I’ve got some letters to write.”

Hank put his head down, read the instructions for the calculating machine, and figured out how it worked. Once he knew how to make it multiple and divide, Hank started making estimates from Charles’ numbers. A small firecracker could’ve gone off, and he wouldn’t have noticed, and he certainly didn’t see what Charles was up to.

\*\*\*

Dear Fellow Import/Export Professional,

I am writing to you personally to offer a unique opportunity to be one of the first advertisers in a new and vibrant publication, The Trader’s Guide. The guide will reach over 2 million people once every six months. Not only will The Trader’s Guide be in their language, but it will also be sent to U.S. Government-certified people in the export and import business. And unlike the existing publications that charge $500 for one page in one issue, your $500 will stay with the readers for six months.

There is also another unique way for you to be involved, and that is writing editorial content. Think of the exposure you’ll have within your area as an expert in the industry. The heightened posture is worth more than any small pittance you might earn for being a contributor.

Finally, I am able to offer you the unique and exclusive ability to become a partial owner in The Trader’s Guide. Our projections, prepared by a highly qualified professional and based on the most conservative assumptions, show a high rate of return. For a mere $1,000, you can help guarantee your financial future with a guaranteed annual 25% return.

Please contact me at the address below to learn more details. Checks should be made out to The Bostonian Advertising and Publishing Company.

Looking forward to your partnership,

Charles Ponzi

President and Publisher

\*\*\*

“Hank, I need you to check this for typos,” Charles said. He handed Hank a typed document, and Hank quickly glanced at the content. His eyes popped out as he got to the ending. “Mr. Ponzi…”

“Hank, in here, we’re equals. Call me Charles.

“Um, okay, Charles. How can you promise a 25% return? I haven’t finished the calculations,” Hank said.

“You know that, and I know that, but they don’t know that,” Charles said. “Besides, I’ll find a way to make it work by the time they want their share. Okay, let’s make five hundred copies. There’s a clerk starting tomorrow who can address the envelopes. And I’ll get the stamps on the way home.”

“That’ll cost,” Hank took a second to do the math, “ten dollars.”

Charles ruffled Hank’s hair with his right hand. “Don’t you worry about that. I’ve got a special savings account. Just check it for typos,” he said and handed Hank a pencil.

Either Charles is a lousy typist, or he spelled at a sixth-grade level, Hank thought as he circled the fifth typo on the sheet. The final count was ten, and he handed the marked-up sheet back to Charles.

“I’ll bet you get straight A’s,” Charles said.

“Yes, sir, Charles, I do,” Hank said.

“Me, too,” Charles said. “Never took typing, though.” He inserted a sheet of waxed paper into the typewriter.

“What’s that?” Hank asked.

“It’s the master for making copies,” Charles said. “You sit here and type, and I’ll read it to you.”

“But I’ve never typed before,” Hank said.

“First time for everything,” Charles said. “You won’t be a virgin typist anymore.”

It took half an hour to create the master sheet with Charles reading very slowly and Hank typing with two fingers.

There was a knock at the door just as they had finished, and Gussy barged in. “Nice digs you got here, Charles,” he said. “Thought I’d check out the place. See how Boston’s next millionaire was doing. Hey, Hank. I hope he’s paying you.”

“Yes, sir, Mr. Gussy. Fifty cents a day,” Hank said.

“I’d ask for a raise,” Gussy said.

“Hey, don’t go putting ideas in his head,” Charles said.

“So, what are you guys up to?” Gussy asked and picked up the waxed paper. He hmmm’d and nodded as he read, then got to the end. “Jesus, 25%? At a magazine? Don’t tell my boss that; he’ll ditch the Financial Times in a snap,” Gussy said.

“Want to invest? You can have 10% for a thousand dollars,” Charles said.

“Hold on,” Gussy said. He turned every one of his pockets inside out; the only things he found were half an unlit cigar, a pencil and paper, and pieces of lint. “Sorry, I’m tapped out. Must’ve left my $1,000 bill in my other suit. Well, I’ll leave you two alone. I’ve got research to do at O’Flaherty’s,” he said and left the office.

“Did he really think he had $1,000 in his pocket?” Hank asked.

“Let me ask you a question? Do you have an elephant in your pajamas?” Charles asked.

“That’s pretty silly,” Hank said.

“So was Gussy’s search for money?” Charles said. “Now, Hank, I want you to work on those numbers for the next few days. I might not be here, so here’s a key. You can let yourself in; just remember to lock up, okay?”

“I won’t forget,” Hank said and pocketed the key.

CHAPTER 27—A BIRD IN THE HAND

Around the corner from 68 Powder House Boulevard, Somerville That night

“Charles,” a female voice said.

Charles had been whistling ‘I’m Always Chasing Rainbows,’ the popular tune sung by Charles Harrison. He’d adopted it as his theme song both because of the title and sharing his first name.

“Viola? I thought you were taking it easy, working at home,” Charles said.

“There’s nothing easy about it,” Viola said. She pulled a piece of paper from her skirt pocket. She unfolded the paper; fancy bordering and writing were visible. “I want to uninvest in the railroad bond.”

Charles crossed his arms and scowled. “Like I told you, they’re only worth something after three years. Before then, it’s zip, zilch, zero,” Charles said. “I can’t help you.”

“I think you should reconsider,” Viola said.

“And why is that?” Charles asked.

“Because of this,” Viola said and removed a white envelope desecrated with stamps and postage marks. “Do you remember mailing a letter for me back to Italy?”

“Vaguely,” Charles said.

“My aunt finally replied. She had very interesting things to say,” Viola said.

“Good for you,” Charles said. “News from the old country is always heartwarming.”

“Sometimes,” Viola said. “And sometimes it is stomach-churning. Like when you get bad news.”

“I’m sorry to hear that,” Charles said.

“You’ll be sorrier when I tell you what they said,” Viola said. “Seems you’ve had a very interesting life. Living here in Boston, then Canada, then down South, in the Midwest, back to New York, and then your recent return to Boston.”

“It’s true; I’ve traveled,” Charles said. He looked at his watch. “Rose is expecting me. Dinner is waiting.”

“Fine. I’ll be quick. You haven’t always paid for your room and board with money,” Viola said.

Charles shrugged. “I may have worked for those.”

“I’m talking about being a guest of the state,” Viola said. “Arrested. Jailed. Busting rocks and doing laundry.”

Charles didn’t shrug this time. “Rose knows all this.”

“But the world doesn’t,” Viola said. “Buy back my bond.”

“I don’t have $200 on me,” Charles said.

“Tomorrow night. Same time or our friend Gussy won’t have to work hard for his next headline,” Viola said, turned on her heels, and walked away.

Charles watched her retreat. He tried to pick up his favorite tune where he’d left off, but Viola’s threat kept interfering. She was not to be taken lightly. He’d need to make a more significant withdrawal from his special account. It may be too much at one time, but he’d drop his price. He wasn’t worried; there was still had plenty more.

Charles ascended the stairs to his second-floor apartment. He didn’t smell spaghetti sauce like always. Maybe Rose wanted to go out for dinner.

He opened the apartment door and looked around—no Rose. “Rose?” he called.

“In here,” came her reply from the bedroom.

Charles draped his suitcoat over a kitchen chair, laid his skimmer hat on the table, walked down the hall, and opened the bedroom door.

The room was dark except for several candles. Rose was on the bed in a red, flimsy negligee. “We’ll have dinner later,” she said.

\*\*\*

5 Pleasant Street Court, Somerville Same time

Hank opened the front door and walked up the stairs. It had been a tough day, what with school and working for Mr. Ponzi. Working in an office was harder than he thought; lots tougher than homework. He wasn’t sure why; maybe it was the pressure of being right and not messing up. With schoolwork or a test, he could always do better next time or correct his infrequent mistakes. With business, an error lived on forever.

Mr. Ponzi’s assertion of a 25% return didn’t sit right, either. A number was a number. There was no changing it except by altering the underlying numbers. You can’t just say, “I’ll make 25% when the numbers haven’t even been calculated yet. Maybe Mr. Ponzi knew better; he was an adult. Perhaps he knew how to change things to make more money.

He called out, “Mom, Dad,” but got no answer, only an echo. He grabbed an apple from the fruit bowl in the kitchen and went down the hall to his room.

The room was dark. Bridget Ferrity, the new boarder, walked toward him. “You can do your homework later,” she said.

\*\*\*

Somerville Soon after

“Don’t worry, Charles. It can happen to anyone,” Rose said. “I’ll make some pasta.”

“I don’t feel like eating,” Charles said and rolled over.

\*\*\*

Somerville An hour later

“Anyone hungry?” Viola called out.

“Famished,” Hank said and dashed from his room like a 100-yard track sprinter.

CHAPTER 28—A GAME OF CAT AND MOUSE

Powder House Boulevard, Somerville May 23, 1919, next morning

Gussy looked at his watch. It was 6:30 AM. He tried to remember the last time he’d been up this early. He recalled last fall and chuckled. He hadn’t gotten up early that day; he hadn’t been to bed yet after a long night at O’Flaherty’s. Ah, the good old days, he thought. He was going to hate Prohibition if Congress passed it.

Gussy was camped out in an alley across from the foot of Powder Hill, Boulevard. It was cold even though it was mid-May, and he hugged his disposable coffee cup. Thank God for Lawrence Leullen, Gussy thought. Luellen had invented the disposable white paper water cup and later the coated cup that now held the steaming coffee that kept Gussy awake. Gussy had written stories on Luellen from 1908 onward after starting the American Water Supply Company of New England in Boston; Luellen sent Gussy free cups once a month as a thank you.

Usually, Gussy would’ve sent one of his Gussy’s Gang members on this snooping expedition, but something about Charles Ponzi bothered him. Seeing Ponzi’s new office on School Street loaded with furniture and equipment didn’t seem right. The fact that Ponzi was paying the Baccio kid a buck a day was even stranger. Not that Hank couldn’t handle the work or wasn't worth every penny; the kid had more brains than two average adults or six newspaper reporters. And definitely more than Ponzi.

What bothered Gussy was the spending. Ponzi hadn’t worked in six months. His last place, the Gnecco Brothers Fruit Company, had gone belly-up bankrupt. He lived in a multi-family house. He didn’t own a car. Gussy had seen Charles's wife already leave for work, so they had some money coming in, but it probably only paid for the necessities.

Where the hell was Charles getting money to start a magazine? And why the hell was he doing it in the first place? Ponzi had almost had a seizure when he heard that an ad in American Export cost $500.

Gussy saw Charles shuffle down the street, and he pulled back into the alley to stay out of sight. Charles didn’t look like his usual, upbeat self. His shoulders were slumped, his head hung down, and he looked even smaller than his actual slight stature.

Gussy stayed a block behind and across the street as Charles walked to his bus stop. Gussy let Charles head to the back of the bus, and he ducked into a front seat. Between the bowler hat, the fake mustache, and the Boston Globe stretched open across his face, Gussy thought he would stay hidden. Once they transferred to a train that crossed the Charles River, he’d get into the car behind whatever one Charles selected.

The Green Line stop at North Station had been destroyed by the Molasses Flood. The trains crossed the Charles River, then the passengers took a bus to Haymarket to get around the mess and hop back on a train to Scollay Square. Gussy thought Charles would head to Old City Hall, but Charles surprised him by heading to Faneuil Hall.

Maybe he was going to see Aroldo Baccio in Quincy Market, Gussy thought, but Charles took a left on Merchants Row, a right on Clinton, then onto Fulton.

No way, Gussy thought. There was no way Charles was heading back to the Gnecco Brothers store; that had been shuttered with the bankruptcy. In any case, Gussy kept pace. Charles either hadn’t noticed him or was leading Gussy into a trap.

Gussy tucked into a store across the street, bought an apple, and stared across the street.

Charles walked right up to number 93, unlocked a padlock, and ducked inside. Gussy waited for five minutes, ten minutes, then twenty. Finally, the door at # 93 opened, and Charles emerged with a package wrapped in brown paper and tied with a string. Charles looked like he struggled with the package; it must’ve been heavy. He relocked the padlock, looked around, and retreated back down Fulton.

Gussy had a choice: follow or investigate the building. He decided to follow; the building and its contents would still be there when he returned.

Charles visited 10 restaurants in the immediate area; each time, the package seemed to get smaller and smaller until he walked out of the last one empty-handed. Charles was near Washington Street by this time, and he walked into the Hanover Trust company. Gussy followed him in and went to a far table where new account forms and deposit slips were located. Charles went to a teller window and made a deposit. He still hadn’t noticed Gussy and Charles walked out, stuffing a receipt into his coat. Gussy trailed him to School Street; Charles entered the Niles Building.

Now it was time to check out the Foster Street location. Gussy retraced his steps; the padlock was still on the door at number 93. He pried the door open a few inches; a waft of coffee grinds drifted out. The padlock wasn’t hard to pick; a fellow reporter had trained him in his first days in the newspaper business, and Gussy was inside in a minute.

The bins and shelves had been moved to the sides, leaving the middle empty except for something under a tarp.

Gussy moved several cans aside and lifted the tarp. He was shocked by what he saw.

The pile was dozens of wheels of cheese, each labeled as hard Vermont cheddar, produced by ‘The New England Cheese Co.’

Gussy had solved two mysteries at once: who stole the cheese and how Charles was funding his new business.

Now the question was what to do with the information.

He could tell the cops. They'd bust Charles, and the story would be buried in the police blotter. Charles's business, which no one knew about, would shut down. That wouldn’t help Gussy; kill that idea.

Gussy smiled. He had another idea. He’d take a wheel of cheese, and then he’d see how Charles reacted to knowing that his secret wasn’t so secret after all. He liked that idea, but 50 pounds of cheese is a massive amount of cheese. Gussy looked around for a bag or something to carry the wheel in. But the place had been cleaned out, and he couldn’t see any bags or spare cloth or burlap.

There was another possibility: leave the cheese and just take pictures of Charles going in empty-handed and coming out with a wheel tucked in something. That had possibilities.

\*\*\*

Powder Hill Boulevard, Somerville Same day, early evening

“You have the money?” Viola asked.

Charles pulled a stack of currency from his pocket.

Viola took her bond from her purse, and they traded paper.

“Nice doing business with you,” Viola said. “And one word of this to Aroldo and Rose hears about what you’re doing.”

\*\*\*

Somerville Later that night

“I’ll clean up from dinner,” Viola said.

Aroldo and Hank didn’t have to hear this twice; they vanished in a second to other rooms. Viola waited until she was sure they were intent on their new activity, then slipped silently into Aida’s old room that Bridget was renting.

Viola pulled a pillow down from the closet’s upper shelf, checked again that no one was lurking in the hallway, and unzipped the pillow’s covering. An envelope fell out.

She removed Charles’ currency from her pocket and placed it in the envelope. She changed the running tally on the envelope from $632 to $732. She kissed the envelope and put the pillow back on the shelf.

Viola started toward the door, then staggered against the bureau. She felt them again. The chill flowed thru her body like a winter’s blast. The headache. The sweat.

What was going on? She’d read about a third phase of the Spanish Flu hitting Boston this last month, but the papers said only a very few people were being affected. Doctors who’d been interviewed said no one could get it twice; getting it once inoculated the patient like getting the measles and never getting them again.

She’d barely recovered from the first bout; she wasn’t sure she could bounce back from a second episode. Maybe a long, good night’s sleep would get her past it.

“Aroldo, I’m kind of tired. I’m going to bed early,” Viola said.

“Okay, Viola. I’m just reading a book,” Aroldo said.

CHAPTER 29—WASH. RINSE. REPEAT.

93 Fulton Street, Boston Last week of May 1919

Charles dismounted from the rented Model T. He unlocked the padlock to 93 Fulton Street and slipped into what had been the Gnecco Brothers store. Luck had been on Charles’ side with the store’s bankruptcy; he’d prepaid the rent as a way to hide some money, no one discovered that he’d made that arrangement, and he’d kept a key. His plan had been to rent it out for more than the rent cost and pocket the profit. He hadn’t imagined that he’d be using it for running a cheese business. But here he was.

Charles stood before the pile, hat in hand, and repeated what he said every time he entered. “Thank you, Saint Anthony, great patron saint of lost things. Something was lost, and now it is found. I hope my extra donation Sunday during Mass met with your approval. Amen.”

Charles picked up the piece of paper he’d left on top of the pile. The ledger recorded the quantity and price of each sale and kept a running total. The original balance was $2,200 or $22 a wheel, the market value when he’d first acquired the booty.

He’d had to accept a discount based on his unusual distribution method: selling it to chefs through their back door. They were only too happy to buy from him. But they didn’t want to know where the cheese came from, and they refused to pay full price. Charles’ take from the 75 wheels he’d sold was about $ 1,521; that money was long gone, paying for office and household expenses. Based on that, the remaining pile was worth about $500.

And he knew just where that money was going. Letters. Envelopes. Stamps. Hiring clerks. Paying Hank. Buying posts for the 200-page editions to be stored in by the 100,000 readers. And finally better office space. He had his eye on two nicer offices on the Niles Building’s 2nd floor.

Charles hung his suit up and changed into work overalls with ‘Angelo’ stitched onto the front. His yellow skimmer was replaced by a shabby newsboy hat, his black shoes by beat-up boots. His beard came in quickly, but he’d enhanced the growth with an eyebrow pencil. The restaurant owners in Lowell and Lawrence and Lynn, his destinations this week, would have plenty of details to describe him if the cops ever came looking for him. But Charles would’ve buried ‘Angelo” long before that happened.

He loaded a dozen or so wheels in the car's back seat, relocked the padlock, and drove off.

\*\*\*

64 Fulton Street, Boston Last week of May 1919

Gussy had three things with him in his perch on the second floor across from 93 Fulton Street: a canteen of coffee, his Brownie Box #2 cameras that he’d bought for $2 each, and writing materials. He’d fashioned a platform from boxes to keep the camera steady; all he had to do was click and wind. The roll of film held 117 pictures; he didn’t think he’d need more than that, but he’d bought a second camera just to be safe.

The occupant of 64 Fulton, the Arax Wholesale Grocery Company, had been all too happy to rent him space for $2 per day. Their address confused him; the numbers on one side of the road were in the 90s but in the 60s on the other side. Maybe he’d look into the cause one day, but right now, he concentrated on getting good pictures of Charles and recording the time, date, and what he saw.

Gussy wouldn’t have recognized Charles if he hadn’t seen him with his own two eyes. Charles looked like the thousands of other working-class men in the area between the clothes and the facial hair. Every morning at 6AM, Gussy set up his lookout; Charles arrived by 6:30 and left by 7. Gussy stayed until 8 to make sure Charles didn’t return. He paid one of his urchins to take the afternoon timeslot. He reported to Gussy that Charles arrived back by 4 and changed into his office clothes. He then walked into Hanover Trust’s Washington Street branch, stayed for five minutes, then walked to School Street.

This went on Monday thru Friday. Gussy returned the second Monday, but Charles did not. Gussy waited until 9AM, then strolled across Fulton to number 93. He didn’t need to pick the padlock; it was gone. The door swung open quickly, and he entered. The center of the room was empty: no pile, no tarp, no coffee cans.

Charles was cheese-poor but cash-rich. And Gussy knew where the cash was and had a way of finding out how much there was.

\*\*\*

27 School St., the Niles Building. 5TH Floor Last week of May 1919

Hank unpacked the copy of W. R. Basset’s *Accounting as an aid to business profits* book that he’d borrowed from the Boston Public Library. It had only been published in 1918, and he was the second person to take it out.

He knew bookkeeping methods from preparing his father’s ledgers, but that was simply recording transactions. To do what Charles had asked, he needed to understand how financial statements were put together and then analyze the results, and Bassett’s book was the latest source. The American Institute of Accountants and the first exams to become a certified accountant had only happened two years ago. This was new territory.

Hank thought that Charles would be watching over him every day, asking him questions and revising the estimates that Hank generated. But the door was unlocked each day when Hank showed up every day after school, and he was undisturbed as he learned how to use the machine and prepare a budget for the magazine.

No one showed up to empty the trash barrel at night, and Hank had it filled by Wednesday. By Friday, the pile was big enough to start a good-sized bonfire, but Hank was done. He had a detailed budget for the magazine.

Hank knew Charles wouldn’t like it; the profit was 10%, not 25%, and that was after six months of activity. The magazine had a loss for the first 4 months.

The cash needs were even worse. Charles would need to buy things before publishing, and customers would take their time to pay for their ads. Lots of cash would go out before any money would come back in.

He left the finished papers on Charles’ desk with a note explaining what he’d done and went home.

CHAPTER 30—NIMBLE FINGERS

Somerville That Sunday night

Hank heard his mother shriek. He and Aroldo slammed into each other in the hallway outside of Bridget’s room, then scrambled into the room. Viola was sprawled on the floor.

“Viola, what’s wrong?” Aroldo asked.

She was sobbing too hard to answer, bent over in agony. Aroldo held her and gently rocked her back and forth, stroking her hair. Hank wanted to comfort her but felt awkward interrupting such a personal moment between his parents.

Gradually, Viola ran out of tears and sobs and leaned back against the bed, worn out. Hank quietly stepped over her outstretched legs, sat next to her, and held her hand. “It’ll be okay, mom.” He had no idea what “it” was, but he didn’t think that mattered at this point.

“Is this about Aida?” Aroldo asked.

“Not this time,” Viola said.

“Then what?” Aroldo asked.

“Hank, hand me that pillow, please?”

Hank handed over the pillow and the envelope on top of it. Viola set the pillow on her lap and showed them the envelope. A string of crossed-out numbers was visible; only the last one was intact. $732.

“It’s gone,” she said.

“What’s gone,” Aroldo asked.

“My rainy-day money, it’s all gone,” she said. “Hank, check the dresser.”

Hank opened a drawer; it was empty. So were the others.

“I had a bad feeling about her. But we needed the money,” Viola said. “I’m sorry, Aroldo.”

“Don’t be,” Aroldo said. “You were trying to do the right thing for her and for us. Some people are just evil.”

“I’ll find her and get it back,” Hank said.

CHAPTER 31—FULL SPEED AHEAD

27 School St., the Niles Building. 5TH Floor Following Monday morning

The Green Line trolley was packed so tight that Hank was sure the rivets holding it together would burst like machine-gun bullets and strafe the next group of riders waiting on the Washington Street platform to replace the current ones. He was eager to disembark and stop being the filling of a Hank sandwich caught between two pieces of human bread.

The ride from Somerville would’ve been palatable if the bread had been plain and unscented. But today was not Hank’s lucky day, and the human bread was anything but unscented.

On one side was a burly fish-market worker who desperately needed a change of clothes and a long, long, long hot shower. Hank and every other passenger tried to lean away from the fisherman, but there was no room. Breathing thru their mouths or turning their heads away did little good.

The woman on his other side thankfully smelled much better. Hank guessed she was a perfume salesperson at Jordan Marsh or Filene’s from the array and intensity of her scent. Hank didn’t know how her eyes didn’t tear up as wave after wave of Eau d’ Parfum emanated from every pore.

Adding to the nasal bombardment was the hot, humid air that had finally replaced a wet and chilly May. And to make sure everyone could fully experience the confluence, the trolley’s fan was only working at half-speed, just enough to mix the air-borne ingredients but not enough to expel them.

Hank’s solution was to focus on the past weekend. Going home on Friday, he’d had a pit in his stomach. For one thing, it bothered him that his numbers-juggling didn’t produce the result that he knew Charles wanted.

Maybe he hadn’t understood what Charles had said about his plans. Perhaps he hadn’t mastered the calculating machine, and he’d made math errors. Finally, it could be that the accounting concepts were too complicated for him to understand. Any and all of them could be true.

Then there was also the fact that he was still reeling from his encounter with Bridget. He and his friends had joked about sex as teenaged boys do, but it was all talk and no action. The closest they’d come to actual female contact was a girlie magazine one of his friends had fished from a trash can.

But Hank had experienced the real deal. He was 100 % sure that someone would read his thoughts and ask him what the hell was going on. He’d actually checked that “I had sex with a woman’ was not written on his forehead in large, black letters.

He didn’t tell anyone, especially his best friends. They might promise that they’d keep it a secret, but Hank knew better. Word would get out faster than the speed at which the molasses had exploded six months ago, his parents would find out, and all hell would break loose.

The idea of sharing the apartment with Bridget without his parents noticing had been scary. But Bridget announced she was spending the weekend with her parents in Lawrence, and Hank was spared.

He dashed from the trolley the instant it stopped and double-timed up the stairs to Washington Street. He decided to live dangerously and cut through thru Pi Alley. It wasn’t as bad as his dad had said. No one attacked him. No giant rats pounced. He did have to dodge a brownish liquid tossed from a window.

Hank turned left on City Hall Street and waved to the policeman standing outside Station #2. He took a left on School Street and entered #27, the Niles Building. He took the steps two at a time and reached the fifth floor in a flash, only slightly winded. As he walked down the hall, he noticed a piece of paper tacked to Charles’ office door.

PLEASE BE ADVISED THAT CHARLES PONZI IMPORT & EXPORT HAS

RELOCATED TO THE 2ND FLOOR ROOM # 227 TO ACCOMMODATE ITS

UPCOMING PUBLICATION OF THE TRADER’S GUIDE.

THE NEW COMPANY IS THE BOSTONIAN ADVERTISING &

PUBLISHING CO. CHARLES PONZI, CEO AND PUBLISHER

Hank was confused. How could Charles take more space? Hank’s analysis clearly showed that the publishing idea was risky and desperately needed a significant cash inflow initially. Hank hustled down three flights of stairs and ran down the hall to room # 227.

Sure enough, the door’s lettering displayed what the note had described. Hank heard typing and conversation thru the door. He opened it to find a large space separated by an inner wall of wood with a glass upper section. Two women sat busily working behind desks in the room that Hank had entered. A third desk along the far wall held the calculating machine and Hank’s textbook on accounting.

“Hank?”

Hank entered the other room. Charles was seated behind a desk, dressed as sharply as ever with a three-piece suit, a tie held in place by a pin, a pocket-handkerchief that matched his tie, and a striped shirt with a stiff white collar.

“So, what do you think?” Charles asked.

“Mr. Ponzi, I …” Hank said. His shoulders were stooped, and his chin was almost at his chest.

“Hank, it’s Charles when you’re here. Are you okay?”

“Mr. Ponzi, I’m not sure I can work here anymore,” Hank said.

“Over some numbers?” Charles asked.

“No, sir, my family needs me,” Hank said.

“I understand that; family is important,” Charles said. “Can I ask what happened?”

“We took in a boarder, and she stole my mom’s rainy day money,” Hank said. “I’ve got to find her and get our money back.”

“Come with me,” Charles said and grabbed Hank by the hand. They walked up two flights of stairs to the Boston Financial Times office. Gussy was at his desk; it was too early for research.

“Nice to see you, Charles? How’s the new office,” Gussy asked. Then he noticed Hank, standing there, sullen, downtrodden. “What’s up with him?”

“A girl,” Charles said.

“Hey, this isn’t a lonely hearts column, in case you hadn’t noticed,” Gussy said.

“The boarder, a girl, stole Viola’s rainy-day money,” Charles said.

“What, ten bucks, twenty?” Gussy asked.

“732,” Hank said, and Gussy whistled.

“That’s enough for a hurricane,” Gussy said.

“I think she stole something else, too,” Charles said.

Hank turned red and scuffed the toe of his right shoe on the wooden floor. Maybe he did have “had sex with a girl” on his forehead, Hank thought.

“Cute,” Gussy said. “But still not my business.”

“We, he, needs you to find her and the money,” Charles said. “You must know people.”

“Where?” Gussy asked, and Hank filled him with everything he knew about Bridget.

“You think she knew ahead of time?” Gussy asked.

“No,” Hank said. “She stayed in my little sister’s room and stumbled on it.”

“Okay, I’ll make some calls. Now scram, I’ve got real work to do.”

Hank and Charles returned to Charles’ office. “Thank you for that,” Hank said.

“No problem. You feel up to working?” Charles asked. “Take your mind off things.”

“Did you see my figures?” Hank asked.

Charles picked up a small pile of papers with numbers and calculations all over them. “Have them right here,” Charles said. “Fine work. Very detailed.”

“Mr. Ponzi, they show you need lots of cash to start a publication,” Hank said.

“And thanks to your work, I’ll get it,” Charles said. He made a fist with his right hand and pulled one finger up for every point he made. “Number one, I’m going to ask advertisers to pay for their ads upfront before we publish. I’ll offer a cash discount on the regular $500 price, maybe 10% off. Number two, after the advertisers sign up, I will use their promise to run ads to prove I have revenue. That proof will let me raise money from investors. By my reckoning, the business is worth $50,000, and I’ll sell 49% for $25,000.” Two fingers were up now. “Third, I will invest the $25,000 in stocks and bonds until I need it for the business. And finally, I have come into a tidy sum from another business venture.” Charles waved his four fingers like a matador in front of a bull. “Easy as pie.”

Hank closed his eyes to think; he would’ve covered his ears with his hands to ward off Charles’ verbal onslaught, but he knew it would be rude. His parents would’ve been proud; he’d have to tell them at dinner tonight.

“But Mr. Ponzi, you’re spending it already. The women outside, the furniture,” Hank said. A pile of post binders lined up against a wall had caught his attention. “Those binders. You’re spending too early.”

Charles came around from his desk, gently placed his hands on Hank’s shoulders, and guided him to a chair. Charles hopped up to the top of his desk; his legs dangled far above the floor. “Hank, you’re a very smart boy, maybe too smart,” Charles said. “But you only know book-learning. In the real world, you have to take chances, take risks, go for what you want. This publication idea can’t miss. I’ll blow that other publication right out of the water.” Charles leaned toward Hank. He stared into Hank’s soul, his face creased by a knowing smile brimming with confidence but touched with a slyness like he knew something that you didn’t. “I need you, Hank? Are you with me?” he asked and stuck out his hand.

“You bet,” Hank said and grabbed Charles’s hand.

“Good. Then let’s get to work,” Charles said. “We need to adjust some of these numbers, just a tweak here and a nudge there, nothing big. The women are making one mailing list for the first issue and a separate inventory list of all the Boston area manufacturers to call on for advertising. This is going to be great, Hank; I can feel it in my bones. This is the one.”

CHAPTER 32—CHICKEN, EGG; EGG, CHICKEN

Somerville June 1, 1919 after dinner

“That was a great dinner, Rose,” Charles said, gave her a peck on the cheek, then left the kitchen for his special place in the sitting room. He’d taken over part of the room, placing a small table and a bookshelf in a corner. He turned on the desk lamp with the extra bright light, removed a magnifying glass from a drawer, and pulled out a large binder filled with cardboard sheets. The sheets were labeled by country-US, Canada, Mexico, Italy. He opened the binder to the last one-Italy.

Charles had been gone almost twenty years, and he missed it and his family. His mother was getting up there in age. He’d promised her that he’d send for her to show her how great the United States was, how it had let him succeed. And here he was on the second floor of a rented apartment, not even able to own his own home, playing with stamps.

He wanted to hear her voice, but a letter would have to do until somebody discovered how to run phone lines across the Atlantic.

Hmm. Phone lines across the Atlantic. He could do that; how hard could it be. Make a waterproof cable, drop it over the side of a ship. Hook it up. Bingo. Maybe he’d invest his profits from the Trader’s Guide in cabling phones to Europe.

He found some stationery and a pen and started writing.

\*\*\*

Rose cleared the table, piled the dishes next to the sink, and started absent-mindedly washing up from tonight’s dinner.

She was glad for her sister, being pregnant and all. She really was, even if she was Rose’s younger sister, and Rose was still waiting. She prayed every month that her “friend” wouldn’t visit, but the “friend” kept showing up every four weeks like clockwork.

The talk with Viola had been encouraging, and she’d tried getting things going with the red negligee and all. But here she was, young, working, no bun in the oven, and Charles playing postmaster in the family room.

She looked down at the dish-drying rack; it was full already. She’d daydreamed her way thru tonight’s tedious chore. She pulled a towel from the junk drawer, dried everything, and placed the sparkling-clean items back where they belonged.

“Charles, would you like some tea?”

“Yes, dearest.”

He was a good man, treated her well, never yelled or screamed, or anything worse. And he worked hard, trying out new ideas, trying to afford a house. He just hadn’t hit on the right one yet. The “yet” was important. She believed it was only a matter of time before he struck it rich.

It was time for the direct approach.

\*\*\*

Dear Mom,

I’m here in our lovely home, wishing you could be here with us. Rose is a wonderful wife, and we are happy as can be.

I am on the brink of a wonderful new business idea-publishing an international import-export magazine. It will be in many languages and will soon become the one magazine everyone wants to be in. I’ve developed a unique strategy to overtake my competitor; he won’t be able to see me as speed past him with skyrocketing revenues and profits.

And the first thing I will do with those profits is purchase a first-class ticket for you to America. You can stay with us for as long as you like.

I hear Rose coming with our evening tea.

Your loving son,

Carlo

PS. Soon I’ll be writing to our relatives about the magazine. Make sure they buy some ads.

\*\*\*

Rose carried the two brimming teacups and saucers into the family room and set one down on Charles’ stamp table; she was careful to avoid harming any of his precious gum-backed tiny slivers of paper.

“Thank you, dearest,” he said without looking up from the table.

Rose noticed an addressed envelope on the corner of the table.

“Who are you writing to?”

“My mother.”

“And you told her everything is going well.”

“I did.”

“That’s nice. Charles,” she said. He didn’t answer.

“Charles,” she said a bit louder. This time he turned his head.

“Yes, Rose.”

“How was your day?” she asked.

“Wonderful,” he said. “ We’re making great….”

“Mine wasn’t so wonderful. I heard that my sister, my younger sister is pregnant,” Rose said. “My clock is ticking, Charles.”

Charles blushed. Not a slight reddening around the collar, but a full-fledged, face-turning beet red, like when you hold your breath for too long before it turns blue” blush.

“Why, Rose, I’m a, I’m a, I’m shocked at that kind of talk,” Charles said.

Rose took a sip of her tea, then delicately placed it on the table next to her. “Charles, we are married. We’ve seen each other naked. We’ve consummated our marriage. This is how married people talk.”

Charles looked stunned and befuddled. The man who couldn’t stop speaking was at a loss for words.

“I want to discuss our family. What did you promise me when we got married?”

“That we’d have a big family,” Charles said. “And we are trying.”

“What did you do after dinner?” Rose asked. “Did you help with the dishes? Maybe dried while I washed and talked about our day?”

Charles was smart enough to keep silent.

“I understand you have big business ideas. Your stamps are a quiet place to retreat to, but I am not included when you go there,” Rose said.

Charles made a slight move toward the stamps. “And before you say anything, I don’t want to start collecting, and I don’t want to hear about your ideas.”

He unwound his slight movement and settled back into his chair.

Rose got up from her chair and rubbed Charles's shoulders. She leaned down and whispered in his ear. “And don’t worry about the other night. Things will be fine.”

Charles closed his stamp books, replaced them on the shelves, and walked with Rose to their bedroom.

\*\*\*

Somerville Later that evening

“Now you can talk about your business ideas or stamps,” Rose said.

Charles’ response was an unintelligible grunt.

CHAPTER 33—OFF-OFF-OFF-BROADWAY

Baccio Produce June 5, 1919

“Aroldo, do you have a few minutes?” Charles asked?

Aroldo looked up from behind the store’s wooden counter and check-out area. He had dark circles under his eyes, his hair was unkempt, and his shirt was wrinkled. He managed a wry smile and glanced around the store. “Wait, let me clear the mob, so we have some privacy,” he said. “Shoo, you pesky customers. Stop giving me so much money. I don’t know what to do with it all.”

Silence greeted Aroldo’s command; no one else was in Baccio & Sons Fruit & Produce.

Charles crossed to the fruit section, selected a dozen bright red apples, and put them on the counter. He offered a dollar in payment and declined Aroldo’s offer of change.

“Charles, take the change, please. I don’t need pity, and it’s too small to make a difference anyway,” Aroldo said. “But I appreciate the sentiment.”

Charles slid the change off the counter and pocketed the coins. “You don’t look so good, Aroldo.”

“Viola is sick again,” Aroldo said. “I was up all night with her.”

“But they said...”

“Yeah, well, I guess they make mistakes like everybody else,” Aroldo said. “Sorry, didn’t mean to snap at you.”

“That’s okay; what’s family for but to complain to,” Charles said. “Did you call a doctor?”

“No, she’s better, still weak though and in bed.” He moved his apron to the left; his shirt had a small scorch mark on it. “She’d better recover, or I’ll run out of shirts,” he joked.

“I can ask Rose to stop over,” Charles asked.

“No, she’ll be fine. What did you want me for?” Aroldo asked.

“You sure you’re up to it?” Charles asked.

“Beats recounting the grapes for the third time,” Aroldo said.

“Okay, I’ve decided to launch the Trader’s Guide and wanted to practice my pitch on someone,” Charles said.

“Charles, I barely have two nickels to rub together,” Aroldo said.

“I’m not asking for that. Just listen and tell me what you think,” Charles said.

“So, who am I supposed to be?” Aroldo asked.

“Well, first a potential advertiser, then a potential investor. Here goes,” Charles said. He spent the next twenty minutes painting a picture of wild success for advertisers and enormous returns for investors. He rattled off numbers and statistics, praising his new Journal of American Export and deriding the feeble competition, promising a constant flow of new customers and better investment returns than the stock market.

“The subscribers will receive one of these to store the changing pages in,” Charles said and displayed the post binder. He painted a picture of pages flowing across the Atlantic Ocean, linking disparate people in one giant community, everyone and buying and selling from one another. He rattled off the names of large manufacturers and producers who’d benefit from having their brand name be associated with the worldwide circulation of informative content.

“I think you forgot to say your magazine would solve world wars and cure all illnesses,” Aroldo said when Charles ended.

“I thought maybe that would be a bit of a reach,” Charles said and laughed. “Seriously, though, how did you like it?”

“You were as compelling as ever,” Aroldo said. “But I have no idea what you were talking about.”

“The people I approach will. Just tell me, did I sound believable?”

“You’ll knock ‘em dead,” Aroldo said.

“Thanks for listening,” Charles said. “I’ve got an appointment in an hour over on Devonshire.”

“Oooh, the big money section,” Aroldo said. “Grab some for me.”

Buoyed by his dry run, Charles walked to 111 Devonshire Street. If he was looking for big money, he had to go to where it lived and breathed: the Boston Financial District. And he knew just who to target: Arthur Lowell. Arthur had been honest about the illegitimacy of the gold railroad bond that Charles had bought; if he could convince Arthur of the magazines’ potential, he could convince anyone.

Charles checked himself in the lobby elevator. He’d swapped a dark suit and simple white shirt for his usual more flamboyant clothes; Arthur was a serious man, better approaching him in serious attire. Charles checked his teeth, ran his hand over his slicked-back hair, gave himself a salute, and headed for the elevators.

Arthurs’s secretary welcomed Charles, offered him a drink, then got the glass of water that Charles had requested. He only had to wait a few minutes before Arthur came out of his inner office.

“Charles, good to see you again,” Arthur said. “Staying away from those railroad bonds, I hope.”

“Oh, yes, sir, Arthur. Fool me once; shame on you. Fool me twice; shame on me,” Charles said.

They settled into leather chairs that surrounded a small conference table. “You said you wanted to discuss a business idea.”

“It’s an import and export magazine,” Charles said. “It will decimate the competition.”

“Interesting,” Arthur said. “Let me ask you a question. Do you think I know anything about magazines?”

“You must know a lot about many industries,” Charles said.

“Charles, don’t patronize me. I don’t know anything about publishing,” Arthur said. “So, how do you think I’ll make my investment decision?”

Charles hadn’t considered that; he simply thought that making a plausible business idea with excellent profit potential would have Arthur running to write him a check. Charles knew he was wrong; better to eat a little crow.

“I hadn’t considered your thought process, Arthur,” Charles said.

“I don’t have to know a thing. The market will tell me if you’re right or not. You have one week to get twenty-five advertisers to commit to an ad in the first edition.” Arthur reached for his wallet and extracted two hundred dollars. “This will tide you over. If you succeed, I know people looking for good investment opportunities. If you fail, you owe me $200. Deal?”

“Deal,” Charles said and pocketed the money. “You won’t regret this, Arthur. I’d stay, but I have a deadline to beat, “ Charles said and practically ran out of the office.

He didn’t notice the young child follow him back to School Street. The shabbily-dressed kid scooted into Pi Alley, used all his might to open the back door, and ran up the stairs to the Boston Financial Times office. He was out of breath when he reached Gussy’s desk.

“I, uh, got, uh, re, uh port,” the child said.

“Sit, catch your breath,” and the child obeyed. “Peggy, we still go those white chocolate bars?” Gussy called, and a wicker basket of foil-wrapped candy magically appeared. “What’s the news?”

“The guy came out of Arthur Lowell’s office. Ran back here like his hair was on fire,” the boy said.

Gussy tossed him a quarter and offered the basket.

The child took one.

“Take another,” Gussy said and didn’t have to repeat himself.

“Stay on him,” Gussy said, and the boy skedaddled.

“Got that, Peggy?” Gussy asked.

The typing sound from her desk was her answer.

CHAPTER 34—HITCHING A RIDE

Boston Financial Times office morning, June 6, 1919

Gussy shuffled along Washington Street, coffee in hand, unlit cigar clenched on the right side of his mouth. The night before had extended into today’s very, very early morning. With Prohibition on the horizon, Gussy didn’t want to waste a minute on sobriety.

He turned into Pi Alley, grateful that the nearby walls lessened the direct sunlight that attacked his bloodshot eyes. He considered looking into buying dark glasses he’d seen people wear to cut down on the sun’s glare, but they were probably too expensive; he’d only seen people in fancy cars wearing them.

“You’ve got an important visitor,” the BFT receptionist said and laughed.

Gussy had always thought she was an odd duck; this recent interaction had only reconfirmed his evaluation.

Peggy greeted him as usual and nodded toward his desk.

Hank Baccio sat upright at Gussy’s desk, hands folded in front of him like the attentive schoolboy knew that he was.

“Out,” Gussy said, and Hank moved around to the visitor’s chair. “Why aren’t you in school?”

“I called in sick. I need a ride to Lawrence,” Hank said.

“I need an unthrobbing skull, but I don’t have high hopes,” Gussy said. “Seems like we’ll both be disappointed.”

“It’s really important. Somebody stole money from my mom, and I need to get it back,” Hank said. “I can pay you,” and pulled a wad of one-dollar bills from his pocket.

“I already have a job, in case you haven’t noticed, but okay, you buy lunch plus gas money payable when you find her, ” Gussy said. “Why are you asking me? Why not the cops?”

“I just want the money back, not put someone in jail,” Hank said.

Gussy looked Hank over. He appeared intense and earnest, or as much as a skinny teenager with peach fuzz and pimples can look that way. But Gussy knew Hank was very serious and intelligent, and he probably had thought his plan through.

“How much?”

“I’m not sure, but it’s a lot.”

“How do you know?”

“My mother fell apart when she noticed it was missing,” Hank said.

“Okay, it’s more than a dollar and less than a thousand,” Gussy said. “I’m guessing that you know who you’re after and why Lawrence.”

Hank shifted uneasily in the wooden chair. Gussy thought he detected a pinkish hue to Hanks’ skin, although it could’ve been from inside Gussy’s eyeballs.

“It was a boarder and said that’s where they came from,” Hank said. “Can I get a glass of water?”

“Coming right up,” Peggy said.

“Was she cute?” Gussy asked.

“I didn’t say it was a she,” Hank said and poked at his fingernails. “Uh, guess so. Maybe. I don’t know. She took my mom’s money, okay?”

Gussy saw a flash of anger race across Hank’s face. He considered asking the obvious question but decided to hold off. No use getting the kid all worked up. At least not yet.

“I know you know where you want to go. How did you find her?” Gussy asked.

“I had a friend call the union hall saying a package for her was delivered down here by mistake,” Hank said. “And I pretended I was a secretary at the local precinct asking if the Lawrence cops knew where she lived. They both gave the same address.”

“You won’t be able to use that last one once your voice changes,” Gussy said. The kid was pretty clever. It took Gussy a few years to start lying that easily.

“What do I get?” Gussy asked.

“Are you still interested in Mr. Ponzi? I’m working for him,” Hank said.

Gussy’s impression of Hank jumped a few more notches. Retrieving money. No cops. Lying and impersonating. Having a powerful chip to bargain with. It’d be a good idea to stay on Hank’s good side.

“Peggy. I’ve got a story to run down,” Gussy said as he walked past her desk. “Be gone all day.”

“Okay, Gussy,” she said as they walked by. She gave Hank a thumbs up, and he smiled.

When they got downstairs to Pi Alley, Gussy took a left, then another quick left. “Give me the name and the address,” he said, and Hank did. “Now, stay right here, kid,” he said and ducked into the Number 2 Police Station.

Hank watched the morning pedestrian flow as he waited. Gussy came back. “Just wanted to make sure this wasn’t a wild goose chase. Let’s go.”

They took a trolley up Commonwealth Avenue and got off near Fenway Park. Gussy still hadn’t said anything, and Hank kept up with him with fast walking pace and didn’t speak, either. Gussy lived a block up from Fenway on Brookline Avenue; his car, a black Ford Model T like every other car on the road, was parked in the back.

“What’s Ponzi up to these days?” Gussy asked as they crossed the Cambridge Bridge.

“Starting a magazine. I calculated the numbers,” Hank said and launched into a detailed description of his work over the last week. By the time he was done, they were approaching Lawrence. Gussy pulled over and found the street Hank had named on the map.

“This is not going to be a great area,” Gussy said.

“I didn’t think it would be,” Hank said as the nicer section of single-family homes turned into duplexes and then triple-deckers.

There were no parked cars. Kids played stickball in the street and cursed at them as they interrupted the game.

“Here it is,” Hank said at number 24 Delaware Avenue. The paint that was left on the triple-decker was peeling. Cardboard filled in the places where the glass was gone. The outside door didn’t close; either it was warped, or the house had settled, or both. Gussy started to get out of the car. “I can do this myself,” Hank said.

He walked up the porch stairs and saw three mailboxes. The faded writing took a minute to decipher; none were Ferrity. Hank didn’t think both of his sources were wrong, but he didn’t have a better answer. He returned down the stairs and started to Gussby’s car when he spotted a mailbox nailed to the side of the porch. He checked the writing: it was Ferrity. A dirt path cut between the foot-high weeds down the side of the house, and Hank followed it to a side door. Two narrow windows were cut into the foundation. Concrete stairs led below ground level into the basement; Hank grasped the green metal railing as he went down five moss-covered stairs.

Hank could hear children yelling and screaming thru the door. He knocked and stepped back. A frazzled-looking woman opened the door. “And who might you be, governor,” she said.

Hank introduced himself. The woman didn’t do likewise. Instead, she yelled, “Bridget, a friend of yours is here,” she said. “Come in and wait,” she said and held the door open. She smiled a toothless smile as Hank passed her.

Hank entered gingerly; the place was dark, and it took time for his eyes to adjust. As they did, he saw a gaggle of kids, seemingly every age from infant to young teenager, based on their ascending height. Bridget was the tallest.

She was also the best dressed. The quality of their clothes descended along with their age until the youngest wore only a diaper. The existence of shoes followed the same pattern.

“Nice to see you, Hank,” she said. “I should’ve guessed you’d show up.”

“I came for my mother’s money,” Hank said.

“You’re late,” she said. “I paid the rent and bought food. Say thank you to Hank, kids.”

They yelled ‘Hank” at the top of their lungs, each one trying to outyell the next. As the younger ones, those with pants but no shirts, screamed, Hank could see their ribs. There wasn’t an ounce of excess fat on any one of them.

As the din died down, Hank heard a raspy cough in a far corner. He could just make out the outline of a seated, hunched-over figure.

“Be right over, da,” Bridget said and walked in his direction. She raised a glass to his lips, and he took a long drink of a brownish liquid.

“Yes, it’s whiskey,” Bridget said to Hank’s unasked question. “He is, was, a union leader at the mill. The cops had orders to make sure he paid a heavy price for the work stoppage. They wailed on him until their arms got tired, then a new one took over. The whiskey almost takes the pain away.”

“He needs a hospital or at least a doctor. I’ve got a car to take him,” Hank said.

“Don’t bother. The mill owners threatened the same treatment to anyone who treated him or the other injured strikers,” Bridget said. She reached into her pocket and displayed a handful of currency. “Here. Take it. It’s all that’s left.” Her hand trembled as she pushed it toward Hank.

\*\*\*

“Well, did you get it back?” Gussy asked as Hank slowly closed the car door.

Hank didn’t say a word.

“How about my five bucks? I need to fill up the tank and buy lunch,” Gussy said.

Hank handed him a dollar. “I gave her the rest.”

“Ah, I’m not that hungry anyway.” He snatched the dollar. “But the car is thirsty.”

\*\*\*

Somerville That night at dinner

“I heard an interesting story from Gussy today,” Aroldo said. “Seems he drove a long way for nothing.”

“What are you talking about?” Viola asked.

“Care to fill her in, Hank?”

“I got Gussy to take me to Lawrence to get your money back,” Hank said. “But it wasn’t there.”

“I heard a slightly different version,” Aroldo said. “Something about you leaving your mom’s money in Lawrence and paying Gussy a buck for gas.”

“She needed it more than us,” Hank said.

“She?” Viola asked.

“They, I meant they, the Ferrity’s, Bridget’s family. Eight kids, a beaten-up dad from the strikes, and a mom in the basement of a triple-decker. It was awful.”

“It was the right thing to do,” she said. Viola was still too weak to get up and motioned for Hank to come to her. He did, and she wrapped her arms around him. “And she was a fine girl for your first,” she whispered in his ear.

CHAPTER 35—SWING AND A MISS

Boston Financial Times office, Niles Building June 15, 1919

“Are you out of your fucking mind, Pinzo?” Grover Topsfield yelled.

Charles did his best to remain calm. He smiled while gritting his teeth. He squeezed his legs together. He remembered to breathe.

Topsfield was the BFT editor. He was a busy man, a real ball-buster, according to Gussy. Losing control wouldn’t help Charles get his magazine started. Besides, Gussy had gone to a lot of trouble on Charles's behalf to get a slot on Topsfield’s calendar. Any inappropriate or disrespectful reaction would reflect poorly on Gussy, and Charles didn’t want that for either of them.

Charles had just finished his sales pitch for investors. He’d polished it after practicing with Aroldo. He practiced it with Rose after their romantic interlude. He practiced it in the toilet. He told himself this was like a Babe Ruth home run-a sure thing.

He knew going in that the BFT would never buy ads. Still, Charles guessed that Topsfield and other executives had gobs of money lying around, just waiting for an investment opportunity to appear before them. And what better investment than an international magazine run by an international guy.

Charles had run through Hank’s massaged numbers. Readers in the millions. Low prices for running advertising. Three times as many advertising pages as editorial pages. Six languages. Thousands of post binders. Profits right out of the gate.

And for the piddly sum of $5,000, an investor could own 50% of this economic powerhouse. It was a deal no one could refuse.

Or so Charles thought until Topsfield’s outburst.

Charles mentally tapped-danced through his options.

He could reiterate the financial projections, but Topsfield would blow another gasket. No good.

Yelling back might work, but about what? Topsfield would outlast him. Rejected.

Then a third option formed. Say that Charles was presenting this plan as a way to understand its flaws. Applaud Topsfield’s insightful reaction. Ask Topsfield to shine a light on every error in the presentation so that they could be fixed. And the icing on the cake, apologize for having this evidently flawed approach because Charles was new at this sort of thing. Pin the bad strategy on someone.

“You are 100% correct, Mr. Topsfield,” Charles said. “I am, in essence, kidding you, and I apologize.”

Topsfield stopped in mid-bluster. “Excuse me?”

“I should never have listened to my wife,” Charles said. He leaned in conspiratorially to the edge of Topsfield’s desk.

“Your wife? And please, it’s Grover.”

“Well, Grover, I was explaining the magazine concept to her, and she made me promise that I’d present a flawed plan to you. She said that you’d point out the errors, and I would do as you suggested and change the presentation for the next potential investor. I’m sorry, Grover, I shouldn’t have listened to her. You’re a busy man; I should leave,” Charles said and reached for his hat on Grover’s desk. “Thank you for your time.” Charles got up from the chair and walked toward the door; his hand touched the doorknob.

“Wait,” Grover said.

Charles smiled. A big one was nibbling at the bait; time set the hook and to reel him in. A worried frown replaced the gotcha smile, and he turned back. “Sir?” he asked, hat still in hand.

“That was a stupid move,” Grover said.

“Yes, sir.”

“Never listen to your wife about money. Silly creatures can’t grasp the concepts.”

“Yes, sir.”

“Why we gave them the right to vote, I’ll never understand.”

“Me neither, Grover.”

“Sit down. Here, look at this,” Grover said and tossed over a copy of the Boston Financial Times. “Estimate what percentage of ads we run.”

Charles replaced his hat on the desk and turned through the copy, noting the number of ads and articles. “The ads take up half the pages, maybe less.”

“45 %. Now, how many readers do I have?”

Charles had no idea where to look for that. “About 750,000 people live in Boston,” Charles said. “So, maybe 400,000?”

“Turn to page 12. Bottom left corner.”

Charles turned to the page. “Our readership is 50, 415 as verified by the Audit Bureau Corporation,” Charles read aloud.

“It’s not the volume,” Grover said. “It’s who are the best readers, the ones who will buy the products that our advertisers sell. And the Audit Bureau proves we have the best readers. what do I charge for one full-page ad?”

“$1,000?” Charles asked.

“$100. But they run ads in 24 issues. That is the name of the game. Long-term contracts,” Grover said. “Last lesson. Why does 50% ownership cost $5,000?”

“Because that is what I need,” Charles said.

“So if 50% of your business is worth $5,000, the whole thing is worth $10,000?” Grover asked.

Charles had some idea of the other answers, or at least an answer that made some sense. He was drawing a blank on this one. Time to push in all the chips, go for the big win. “Hell, no. It’s worth ten, no one hundred times, that.”

Grover started writing something. “You said profits would be $15,000 in six months. That.s $30,000 in the first year. But you had early losses, so make it $40,000. With some growth, profits climb to $80,000. That’s $300,000 in five years. So, it’s worth $300,000.”

“So you’ll invest?” Charles asked.

“Are you nuts? You’re a new company. Your numbers are all wrong. You’ve never been a publisher. And you’re last business failed. Now, get the hell out of here.”

“Yes, sir, thank you, sir,” Charles said and exited. He stopped by Gussy’s desk. “You bastard.”

“Hey, you learned what not to do,” Gussy said. “Those lessons don’t come cheap.”

Charles smiled and shook Gussy’s hand. “Well, I guess so. Thanks then.” Charles mentally added two new names to his revenge list-Gussy and Grover.

\*\*\*

111 Devonshire Street, Boston. June 22, 1919

Charles dropped 25 pieces of paper on Arthur Lowell’s desk. Arthur picked the top one up and read it.

“So you found 25 suckers, I mean customers?” Arthur asked.

“And I’ve got investor appointments scheduled to raise $200,000,” Charles said.

“Impressive. I didn’t think an Italian could pull it off,” Arthur said.

“Oh, it was easy. Even an Irishman could’ve done it,” Charles said, and they shared a laugh. Charles added Arthur to his growing revenge list. “I started buying paper and stamps and post notebooks. I need another advance.”

“Hold your horses, partner. You didn’t get any money from these advertisers,” Arthur said.

“You didn’t say I had to.”

I didn’t tell you to pee this morning, and yet you did it. I can’t tell you everything,” Arthur said. “Go back and get some checks. Then come back and show me.”

\*\*\*

Somerville that night after dinner

“I think I’ve got it, Rose,” Charles said. “Tomorrow, I’m collecting deposits on the ads people will run in the magazine. I’ll have at least $50,000.”

“I knew you’d get there,” Rose said.

Charles reached across the table for her hand. “How about we have dinner later?”

“But it’s on our plates?”

“It’ll still be here when we come back, then,” he said and pulled Rose from her chair and carried her down the hall to their bedroom.

\*\*\*

Niles Building, 2nd floor next day, late afternoon

Charles lit a match, and one by one, he lit the corner of 25 pieces of paper. He dropped the burning sheets in the metal wastebasket. Not one import/ export company had paid him a 50% deposit against their future ad in his publication.

They didn’t know him, they said.

Why give an immigrant, they said.

He’d never been successful at running a company, much less a magazine, they said.

\*\*\*

Somerville that night

“Charles, you haven’t eaten a thing,” Rose said.

“Not hungry,” Charles said. “I’m going to look at my stamps. Alone, okay?”

“Okay,” Rose said and finished her meal alone. Later, she went to bed alone.

CHAPTER 36-DENIED

The Bostonian Advertising and Publishing Company July 31, 1919

The marble echoed Hank’s footsteps as he climbed the stairs two at a time to the second floor of the Niles Building. Publishing day for the Trader’s Guide was approaching, and there were still a million things to do.

He opened the door to the corridor; something didn’t seem right. Hank stopped for a second and listened. Usually, typing, phone conversations, and file drawers being slammed shut greeted him like a wall of sound. But not today.

Today room 227 was quiet as a church mouse. The front page of today’s Boston Globe was tacked to the wooden door, covering the black lettering of ‘The Bostonian Advertising and Publishing Company.’

Hank opened the door and poked his head around to get a glimpse. No one sat behind the desks. The office equipment, save one typewriter, was gone.

“Come in, Hank,” Charles said from behind his office wall, and Hank walked in.

Charles wasn’t the usual Charles, smiling, laughing, full of confidence, and ready to talk the paint off a Model T. His tie was askew, his hair akimbo, his face was droopy.

“Where is everybody?”

Charles scaled a small white card at Hank, then another, then another, and another.

Hank picked them up.

Calvin Coolidge, Massachusetts Governor

Michael J. Curly, ex-mayor of Boston

Henry Chmielinsky, President of the Hanover Trust Company

David Foss, ex-governor of Massachusetts

“Do you know these people?” Hank asked. “They’re famous.”

“Know them? I know they don’t have a single financial thought in their collective heads. That’s what I know,” Charles said. “And their only fame will be not investing with me. They wouldn’t know a profitable idea if it bit them in the ass and asked their approval beforehand.”

Hank had never seen Charles this riled up. He always kept his cool, stayed calm, and smiled. Hank’s innocent question had definitely gotten under Charles’ skin, and he was loaded for bear.

Hank started to hand the cards back to Charles. “Keep them as souvenirs. Maybe you can sell them one day, ” Charles said.

“But where is everybody? And why hang the Globe over your door?” Hank asked.

Charles stood up and pulled his pockets out from his pants. A few pieces of lint floated to the ground. “I’m busted. Broke. Tapped out,” Charles said.

“But you said rich people would give you money?”

“You know how they stay rich? By not giving any to guys with great ideas. And by not giving any to guys who look like,” Charles said.

“You look fine. My mom says so,” Hank said.

“When they want my vote, maybe I look okay. They come to the North End, buy a pizza, kiss some babies. But when you ask them for a favor? Then it’s a horse of a different color.”

“What colors?” Hank asked.

“Hank, you have it made. Pale skin and a great name with no vowel at the end. Aroldo Arthur Baccio, Junior. Look at me,” Charles said and patted his face. “Brown skin. No Junior, no name that came aboard the Mayflower. No Italians on that ship, I’ll tell you.”

“But the Mayflower came from England.”

“But who got here first, eh?”

“Christoper Columbus,” Hank said.

“No. Cristoforo Colombo,” Charles said. He was on his feet now, pacing back and forth behind his desk. “These people want to keep my people and in their place. Poor, doing the dirty work. Never give us a break. Not a penny to invest in a great idea. Not a nickel as a loan, even if I’m a customer. Trusting them with my money.”

“They all turned you down?” Hank asked.

Charles used his finger as a pistol. He shot once, twice, then kept firing. “Every one of them. Sorry, sir. We have policies, sir. Rules, sir. The four c’s of credit, sir: capacity, collateral, capital, and character. Unfortunately, you have deficiencies, sir. You understand, sir. Cavolata.”

Hank knew that one. Bullshit.

Charles stood there, hanging onto the back of his chair, head down. He slowed his breathing, then looked up at Hank and smiled. “Guess I let them get to me. It’s not your fault. I needed to get that out.” He took in another deep breath. “I can’t pay you, Hank. That’s why I laid the ladies off and returned the equipment. I’ve got to keep going, and I need to save every penny. I’ll make it up to you.”

\*\*\*

Somerville that night at dinner

“You haven’t touched your dinner, Hank,’ Viola said. “What’s the matter?”

Hank pushed his carrots over to his mashed potatoes the moved them back.

“Hank, it’s okay, whatever it is,” Aroldo said.

“I shouldn’t have let Bridget have your money,” Hank said. “We need it as much as she did. And you worked hard for it.”

“Hank, we’re fine. Now, what’s the matter?” Viola asked.

“Charles stopped trying to publish his magazine. No one would give him any money because he’s Italian,” Hank said.

Viola and Aroldo looked at each other. Viola mouthed, ‘me.’

“Hank, some people look at other people’s skin or where they came from, and it’s wrong. But you know it’s wrong, so you’re okay.”

“But what about the money?” Hank asked.

“Well, you go find another job for the summer, and we’ll be fine. I’ll ask around,” Aroldo said.

\*\*\*

“Feel like a dinner out tonight, Rose,” Charles asked as he came in the door.

“But I made….”

“Never mind. We’ll have it tomorrow.”

“You’re awfully chipper.”

“I stopped chasing the magazine idea. I’ll have a better one. It’s a weight off my shoulders,” Charles said.

“But what about the people you hired? And Hank?”

“Don’t you worry. I treated them fairly. Now, where should we go?”

\*\*\*

Next days’ edition of the Boston Financial Times

Gussy Caldwell, byline

Due to the concerted efforts of threatened competitors, Charles Ponzi, the

import/export broker, has regrettably decided to cease efforts to publish The

Trader’s Guide, a unique and revolutionary concept in international

communication.

He is also pleased to announce that he is able, for a short time only, to entertain

offers to share his office and benefit from his wide-ranging business acumen. Cash

upfront for the first and last month's rent is required.

CHAPTER 37-RUN SILENT, RUN DEEP

Niles Building, room 227 August 15, 1919

Four columns of cards were spread before Charles on his desk-hearts, diamonds, clubs, and spades. He turned over the top card of the deck. It was the two of clubs. The last club card was the four. “Damn,” he said and turned over the next card. It was the seven of diamonds. The last diamond was the eight. “Okay,” he said and drew another card, this time the three of clubs. He placed it over the four and then dealt himself the two clubs from the bottom of the deck.

“Seriously?”

Charles jumped at the sound; the cards exploded from his hand like a firecracker.

“How the hell did you get in here?” Charles asked.

“You cheat at solitaire?” Arthur Lowell asked. He retrieved several cards that had landed at his feet and returned them to Charles.

“I didn’t think anyone was here. Now, how did you get in?”

“So, you wouldn’t have cheated if you had an audience?”

Charles pondered his response as he picked up the other cards from the floor. “Maybe not have been so obvious.”

“I like you, Ponzi. You’ve got potential,” Arthur said. “Not much of a conscious, but potential.”

Charles assembled the cards back into a deck and placed them in their box. He took his suit coat off the back of his chair, put it on, and assumed a business-like posture at his desk. “You never answered my question. How did you get in?”

Arthur pulled several envelopes from his coat pocket and placed them on Charles’ desk. “The mailman let me in. Told him I was a client.” Arthur craned his neck to see if anyone was in the office beside the two of them. “Guess I’m the only client. Worker, too, for that matter.”

Charles raised himself up as high as his short frame and elevated chair would permit. “This is a place of business. How can I help you, Arthur?”

Arthur removed a silver cigar case from his pocket, offered one to Charles, and then followed a practiced, precise, orchestrated process to get the long, brown thing lit: smelling it, licking the seams, cutting off an end, then slowly rotating the tip through a flame. A few good puffs and Arthur was satisfied. Charles copied his actions, and soon the office had enough haze to hide a small battleship.

“How many times have you failed, Charles?”

“What does that have to do with anything? And it’s a very personal question.”

“I know of three: the Gnecco Brothers fruit market, the gold railroad bonds, and the Trader’s Guide. I’ll give you a break with old man Poole; he’s a pain in the ass,” Arthur said. He took a long inhale and produced two smoke rings. Charles watched them rise and blend into one; he didn’t dare try to copy that feat. “I just think that there must be more in your sixteen years since landing on our fair shores, right here in Boston, or you wouldn’t be sitting here cheating at solitaire hoping that you can sublet your space before you had to grovel back to old Poole or take some other menial job.” He gestured to the picture of Rose on Charles’ desk. “Lovely wife you have there. Married less than a year, right? I’m guessing she’s hoping for a big family, a big house. You live in Somerville, right? It’d be a shame if that’s as far as she ever got. She looks like she deserves so much more from life.”

Charles admired Arthur’s method of applying subtle pressure. Arthur never raised his voice, never changed his smile, never even seemed to be offensive. Just casually asked questions that he already knew the answer to, questions that pushed every emotional button he’d decided would elicit strong responses from Charles.

“I’ve had a wide variety of life experiences,” Charles said. “Some more positive than others.”

“Good answer. I like that one. May even steal it one day. You don’t mind, do you?”

“No, steal away.”

“Steal is such an ugly word. How about borrow with accreditation?”

“Much better,” Charles said. “Now, where are you going with this?”

Arthur picked up the envelopes from Charles’ desk. “Hmm, you’ve been busy. France, Spain, Italy. You didn’t miss many rocks to turn off looking for investors,” he said and handed them to Charles. “You should open them. Maybe you got lucky.”

Charles opened each one. Each writer had asked for a copy of the Trader’s Journal. Each had enclosed enough International Reply Coupons (IRCs) for the return postage. Charles shook the envelopes upside down. “No checks.”

“Very polite of them to include postage,” Arthur said. “Do you know that because of exchange rate fluctuations, they have different values?’

“I suppose so,” Charles said. “Now, what is it that you want?”

“Can I see the IRCs, please?”

Charles handed them over, and Arthur gave them a thorough review. “They look genuine,” he said. “Are you a collector, Charles?”

“As much as I can afford.”

“These little pieces of paper are very interesting,” Arthur said. “Do you know why?”

“They help move letters across borders?”

“Well, that,” Arthur said. He took a puff and this time generated three smoke rings, each larger than the prior one. The latter ones swallowed the earlier ones in a ballet of wispy white. “I have a proposition for you. I’d like to buy 51% of your company. I’ll pay you $50 a week.”

“Who do I kill to earn this money?” Charles asked.

“Good one, I knew I liked you. Nothing like that, I assure you. I’ll give you projects, ideas that I have for investment products, and you research them to see if they are feasible,” Arthur said. He reached for one of the IRCs. “Take this little beauty from Italy. I want you to learn everything you can about it. It’s history, how it works, who prints them, the government’s responsibility, how they can be exchanged, that sort of thing. Send out letters containing a dollar and ask your contacts to buy as many IRCs as possible and then send them back to you. Do Italy, France, and Spain.” Arthur handed over a five-dollar bill. “The extra is for the postage.”

“I’d like to draw up a contract,” Charles said.

“Bring it to me in the morning, and I’ll have my lawyer look at it.”

CHAPTER 38-BROKEN

Baccio & Son Fruit and Produce September 10, 1919

Society depends on rules and conventions to keep it from regressing to the cave-dweller days. Each person’s property is respected. People gather peaceably for enjoyment and companionship. A person can go to bed and wake up the next day to find the life around them is nearly the same as when they sleep. A new day dawns full of possibilities.

Now, this isn’t to say that there are not elements, individuals or groups, that wish to violate those rules and conventions. For some, the purpose is material gain: they don’t have something, want it, and take it. For others, some inner anger or rage overtakes their usual moral restraint, and they lash out. Many times, demon rum or inhibition-deadening drugs allow the bad-self that is within us all to burst forth, and we do things we would never do in saner, sober moments.

Society has realized that these elements are and will always be present. None of us are angels, but some of us come dangerously close to being devils. To combat this, society has created mechanisms to limit and control the harmful elements within it. We have codified laws annunciating the acts we deem unacceptable and the discouragements that will follow if those harmful acts are performed. We have also elevated people to assess whether the rules have been broken and the discouragement to be meted out to the offender. But most of all, we have designated some members to be the frontline of defense, separating the good guys from the bad guys. Those members are the police.

Now, you would think that the members asked to defend us from the evil elements would be elevated to god-like status. After all, they protect and defend us. They put their lives in danger. While we, the general public, have a 99.99% surety of returning home at night after working, police officers do not have that comfort level. They put their lives on the line. Sadly, sometimes the knock on their door at the end of the day is a messenger relaying to the family inside that their loved one isn’t coming home.

But in 1919 Boston, if you thought that the police were treated as gods, you would’ve been in for a shock. They were underpaid. They were required to buy their uniforms. They worked 75-90 hours each week. They were not paid for testifying at court appearances against the criminals. One station had four toilets and one bathtub for one hundred and thirty-five men. And there was one more thing.

They were prohibited from forming and joining a union. On September 8th, 1919, Police Commissioner Edwin U. Curtis, with the backing of Governor Calvin Coolidge and Boston Mayor Andrew James Peters, successfully charged 19 officers with the illegal act of union activity; they were suspended without pay and jailed.

Thirty-seven other big city police forces had been granted charters by the American Federation of Labor, the AFL. But not Boston.

The unionizing police were called Bolsheviks and pilloried by the press and politicians alike. Men who had only recently fought in the Great War in Europe were now being compared to the revolutionaries who had murdered a Czar and his family.

The eleven hundred police officers went on strike at 5:45 PM on September 9, 1919. Governor Coolidge called out 5,000 militia. Replacements, many from nearby Harvard University, were hired. But neither the militia nor the replacements had any training in controlling mobs. Riots broke out. Hooligans ransacked stores and shops. A cavalry charge took place in Scollay Square. Nine people died, mostly shot by the militia.

The city was unprepared for the violence and destruction. The Baccio’s were not better.

On the morning of September 10th, Aroldo, Viola, and Hank stood among what was left of their store. Their inventory was gone. The wooden display cases had been demolished and set ablaze on the street along with their cart.

Aroldo ventured into the back room. His secret savings box had been discovered; only the box remained. He collapsed to the floor. Viola and Hank comforted him.

“We’ll file a damage claim with the city,” Viola said. “They’ll get us back on our feet.”

“I’ll go to City Hall tomorrow,” Aroldo said.

\*\*\*

Gussy came by Aroldo’s store, took pictures for Aroldo to show for his damage claim, then featured their plight in his next day’s story, complete with a picture of Aroldo in front of his destroyed store.

The replacement cops received higher pay and didn’t have to pay for their uniforms. They were given a pension and more vacation days.

Coolidge was a national hero.

The strike was broken.

CHAPTER 39-IMPRESS ME

Devonshire Street, Arthur Lowell’s office September 30, 1919

Charles sat anxiously in Arthur Lowell’s outer waiting room. Arthur had summoned him for an update on the IRC stamps. Charles felt he was ready; he and Hank had over gone and over the numbers. But that didn’t stop his right foot from tapping or his armpits from leaking like sieves.

The secretary’s phone buzzed. “Yes, Mr. Lowell,” she said and hung up. “Mr. Lowell will see you know.”

Instead of his usual position behind his desk, Arthur sat at the head of a long conference table. He wore a dark, pin-striped, vested suit. His gold watch rested on the table, opened and directly in front of him. The impact was effective; Charles was on the clock, and Arthur would be monitoring the time, as any busy executive should.

The chair at the end of the table opposite Arthur had been removed. There was a glass of water. A paper nameplate indicated that the empty area was meant for Charles. Charles was being forced to literally think on his feet.

“Mr. Ponzi, you may begin your presentation. Tell me everything you have done and ascertained. Assume I know nothing.”

“Yes, sir. Mr. Lowell,” Charles said and held up several stamps. “These are International Reply Coupons or IRCs.They were instituted in 1906 at the International Postal Union congress in Rome. Stamps within a country work just fine. These stamps were issued to do the same across international borders. You buy an IRC in your country, affix it to the letter, and send it to whatever country you want. It covers enough postage to send a letter; it’s worth about five cents.”

“And why do I care about international stamps?”

“Because the impact of varying foreign currency exchange rates on the price. Since 1906, rates have changed as economies have risen and fallen, but the cost of stamps hasn’t kept pace.”

“And on what basis do you know all of this?  
 “I quizzed the post office official a few blocks from here. I sent your dollar bills to Italy, Spain, and France. They returned the stamps they’d bought to me. Spain was a slight gain, France a slight loss,” Charles said. “The Italian lira was the big winner. Their economy is very depressed. I can buy Three times the number of IRCs there, as is Spain.”

“How did you calculate those numbers?”

“I converted the local currencies to the US dollar and based the gain or loss on the price they paid for the IRC’s,” Charles said.

“How long do you think the US Post Office won’t notice the variance between the 1906 value and the current value?”

“I have great faith in their rule-sticking nature.”

“I don’t invest based on faith; I invest based on figures,” Arthur said. “And speaking of figures, how much will you make per IRC?

“Ten cents on the Italian ones,” Charles said.

Arthur picked up a pencil and made some calculations. He looked at them and stroked his chin.

“So, by my math, with 10 million dollars, you can buy 500,000 stamps at five cents each. A dime profit per stamp generates a profit of fifty thousand dollars. That makes the return one-half of one percent. It’s not world-shattering.”

Charles hadn’t done this or any other math to estimate the return. He needed a snappy retort. “I knew you were the best person to show this to first, Arthur. I needed someone to poke holes in the logic and find the weakest selling points. Thank you for helping to improve the presentation.”

Arthur leaned sideways and looked under the table.

“Did you drop something, Arthur?”

“No, I’m fine. I was just curious how fast your feet were moving when you tap-danced around my point of a lousy percentage return. Quite amazing; your feet never moved.”

“Oh, you know us immigrants, quick on our feet.”

“And self-deprecating, too. You are a charmer, Charles,” Arthur said. He extended his hand containing a piece of paper.

Charles took it; there were ten names and addresses, all neatly typed. A date and time were next to each one. “Who are these men?”

“Those are with money. Run your presentation by them and get back to me,” Arthur said. “I’ll match whatever you can raise from them. You’ve got a month.”

“Thank you for the opportunity, Mr. Lowell,” Charles said and strode to the door.

“Oh, Charles. One more thing. Not to put any undue pressure on you, but if you don’t land a couple of those guys, I’m cutting off the $125,” Arthur said. He peeled two twenty-dollar bills from a wad of cash and placed it on the conference table. “Entertainment money. Have fun.”

\*\*\*

Pi Alley That day, 4:05 PM

Gussy stood at the City Hall end of Pi Alley, smoking a cigarette, nursing a lukewarm cup of coffee. He traded small talk with the new police officers assigned to Police Station number two. Gussy had liked the prior cops, but they’d been dismissed and replaced after the strike. The old guys had character and experience; the new guys were wet behind the ears. Still, he always made a point of knowing the local constabulary; you never knew when they’d come in handy.

Gussy poked his head into the station. “Officers, what time is it?”

“Time for you to get an honest job like us,” came the reply. “It’s five after four. Why? You got a hot date?”

“Thanks, fellas,” Gussy said. They weren’t exactly wrong; he did have a date, though not a hot one, at least by Gussy’s standards.

To Gussy, the meeting was routine; collect on a favor by receiving information. Knowledge was currency to Gussy, and the more he knew and the sooner he knew it, the better off he’d be.

If pressed, he would admit that the information delivery method this time was unusual. His standard practice was to meet face-to-face, gauge the source’s integrity, and ask more questions. But this source was extremely sensitive about losing his job, which Gussy had to admit was a real possibility if the source was ever discovered. After all, he was handing over a customer’s bank account information. Those were the crown jewels of banking; handing them over violated every rule and would crack the careful façade that banks had created about honesty, integrity, and privacy.

Gussy and the source had developed a plan. When Gussy needed information, a member of Gussy’s gang would make a deposit into an account Gussy kept at the Hanover Bank & Trust. The child would slip the bank teller a note with the account number needed to know more about. The process would be repeated the next day with one change: a note was slipped back to the child for delivery to Gussy.

And the child was late. Gussy looked down Pi Alley again. It was empty.

Suddenly, Gussy felt a tug on his jacket and whirled around. The errand-runner was holding up a note. “Got what ya wanted.”

“You’re late.”

“Needed a pop,” the child said and took a sip of orange soda through a straw.

Gussy glanced at the note and smiled. He flipped the child a nickel. “Have one on me.”

The child leaned its right hip out and opened its pocket. The nickel nestled into its new temporary home. “Been workin’ on that one,” the child said and scampered off.

Gussy stowed the paper in his coat pocket. He paid for a coffee and a powdered donut at Police Station # two, then walked over to City Hall plaza and sat below the Ben Franklin statue. Gussy always found that sitting in Old Ben’s presence awakened his creative senses, let him put things into perspective. The notes' contents had made him feel like he needed Ben’s powers right about now.

One way or another, Gussy had been keeping tabs on Charles Ponzi for two years. He’d done this before, have a hunch about someone, and keep at it for the long haul. Some panned out, some went nowhere. It was all part of Gussy’s long-term view of his work, sowing seeds sprout later.

To the unobservant, Charles was one of the thousands of working-class people hustling to make a life for themselves and their families. But from their first interaction, when Aroldo caught Charles stealing an apple in his store, Gussy had thought Charles was different; Gussy wasn’t sure how different, but different.

And his hunch had proved correct, as Charles went from import/export clerk to CEO of a soon-to-be bankrupt store to cheese thief and pedlar to worthless railroad bond investor and seller to erstwhile publisher. All the while living what seemed to be a comfortable life.

But where was Charles getting his money? Sure, his wife worked, but she couldn’t be making much. The ton of cheese had fetched a pretty penny, but Charles had likely blown through that on office expenses and the abandoned publishing idea. Something else was going on, and the paper in his pocket held the cipher.

Gussy dunked his remaining donut piece into his coffee, then popped it into his mouth; damned, these things were good. Somebody should open a store just serving coffee and donuts, he thought. Make different varieties. They’d make millions.

Gussy rubbed his palms together to remove the donut powder, then tossed the last remnant of coffee onto the grass. The caffeine would help it grow faster, he chuckled. He took the newly-acquired piece of paper from his pocket and unfolded it.

It was a list of amounts and transactions from Charles's bank account for the last two years. The earliest period during Charles’ employment by Poole was consistent: deposit a paycheck, pay bills. Move a few bucks to savings. The deposits grew during the Gnecco Brother’s time but ended abruptly. But there was one bug deposit in January, right after the bankruptcy. Maybe Gussy had feathered his nest at the expense of his relatives. Gussy would never be able to prove it, but it seemed likely. In May came the cheese heist and almost daily deposits as Charles sold off his inventory, but the balance dropped quickly with Charles magazine spending on start-up costs.

The Gussy came to the coup de grace: Charles was depositing $50 every week like clockwork. He was getting paid by somebody, name unknown.

For now.

Gussy tucked the paper away, walked around City Hall’s wrought iron fence and into the BFT entrance in Pi Alley. The piece of paper joined the other documents in his Charles Ponzi file.

\*\*\*

Somerville That night

Aroldo placed the sturdy lock on the dining room table. It was the only item that hadn’t been stolen or destroyed two weeks ago during the Police strike. After all, the looters didn’t need to lock up after ransacking the store like Vikings raiding England.

The striking cops hadn’t destroyed anything, but their recently hired replacements and militia had no crowd control experience, leaving the mob to ransack whatever came across their path. The crowd must’ve been hungry or needed objects to pelt the new police with because the Bartlett’s store was stripped to the bones.

The display bins weren’t worth anything more than pieces of kindling, and that's what the Bartlett’s did; haul the wood to Somerville to await the long, cold winter months. Anything to save a nickel.

Dinner tonight was chicken soup with a single piece of bread and water. Milk was saved for baking and wine for weddings and funerals.

“Any news on the damage claim?” Viola asked.

“At least another month,” Aroldo said.

“But it’ll almost be winter,” Viola said. “And what if they take longer. We’ll freeze.” “I’m still looking for work,” Aroldo said. “People know me; they’ll hire me.”

“Me, too,” Hank said. “I can skip a semester, then go back when we’re back on our feet.”

Viola didn’t have the strength to argue with Hank. His idea was logical, and he could quickly make up a semester in a flash.

“How about another boarder?” Hank asked.

“Only if she’s fifty and has warts,” Viola said.

Aroldo and Viola laughed; Hank turned beet red.

CHAPTER 40-QUESTIONS, QUESTIONS

Lock-Ober Restaurant Ocotober 10, 1919

How many stamps will you need to buy?

How will you transport them? Store them?

Who will buy them in each country for you? Are they trustworthy?

How many stamps have been printed by each country? Can they print more?

Is there any obligation to redeem the stamps for cash?

How will you compel the US Government to redeem the stamps for money?

What is your strategy if the foreign exchange values change radically?

If you can’t redeem the stamps for cash, who will you sell them to?

\*\*\*

The pre-winter wind blew in gusts across the Boston Common in the late morning. Leaves and papers rocketed up the Capitol House granite stairs at the unimposing man. A few trees provided some cover, but they didn’t do much good. Dressed in a long, dark coat with velvet lapels, he held his soft-felt hat down by the brim with one hand and held his scarf tightly to his neck with the other.

Governor Calvin Coolidge’s notoriety had subsided in the month following the Boston police strike. No one noticed as he tipped his hat at the Robert Gould Shaw Memorial Statue on Beacon Street, his daily acknowledgment of the man’s Civil War achievement of leading an all-black regiment. He leaned back slightly to offset the downward slope of Park Street away from his office in the gold-domed State Capitol building. The four-block-long walk to Winter Place only took a few minutes, and the brisk air felt good. Compared to the weather of his Vermont upbringing, Boston felt like the tropics.

Boston’s streets weren’t laid out in grid fashion like New York City. New York City rests on bedrock laid down as sediment and then compacted for a billion years. Boston is an island connected by a narrow neck of land through swamps and wetlands. Large areas were reclaimed by dumping in landfills from local quarries. There’s a reason Boston has a section named Back Bay.

The result is that a city block may have an inner courtyard with parking and gardens that are only accessible through narrow alleyways. Other alleys were created after neighboring buildings were destroyed by fire or demolition for new construction. You never know what may be down one of them unless you know where you’re going, and that was the case this morning for Governor Coolidge.

Coolidge turned right into Winter Street, a no-exit alley surrounded by tall buildings, and entered numbers 3 and 4, the home of Boston’s fourth oldest restaurant, Lock-Ober’s, the place for the city’s movers and shakers, politicians, and bankers to be seen. Coolidge averted his eyes from Yvonne, a painting of a well-endowed model, in all her natural glory save a strategically placed piece of cloth. The gesture fulfilled a promise he’d made to his wife.

“Ah, Governor, it is a pleasure to have you here again,” the manager, Emil Camus, said.

“Your favorite is already being prepared,” the head chef, J. B. Bailhe, said. “Pat Woodbury’s Littlenecks. A cup of lobster bisque, and the Weiner Schnitzel “a la Holstein.”

“Let me take your coat and hat, Governor,” Emil said and handed the coat to a waiter; there were no waitresses-Lock-Obers was male-only.

Uncovered, Coolidge was a plain-looking man in his late forties with thin hair, a prominent forehead, and a receding hairline. “Thank you, Emil.” He didn’t smile, but he didn’t frown either; his slightly doughy face just sat there, placid and calm. His plain brown, double-breasted suit and white shirt showed off his red tie. Looking at him, you wouldn’t have guessed that his name was being bandied about for national office in the next election.

Coolidge carefully weaved his way through the linen-covered tables that filled every inch of floor space. It took time for his eyes to adjust to the low light and dark wood paneling on the walls and ceiling, even with the mirrors behind the bar. He acknowledged any greetings with a slight nod; he wasn’t a glad-hander, shaking every hand thrust his way.

Emil escorted the governor up the stairs to the dining area of booths with red velvet-covered drapes for privacy. “Your guest is here, sir,” Emil said.

“Governor Coolidge, it is a pleasure to meet you. Your reputation from the Boston Police strike proceeds you. Charles Ponzi, at your service.” The speaker’s ensemble couldn’t have been more opposite Coolidge’s, with a fitted suit, a striped shirt, and a fancy knotted tie held in place by a diamond stick pin. A yellow straw hat was on a chair, and a cane was hooked over the back. Coolidge felt like a man on stilts at five foot ten versus Charles’s five foot two.

“Thank you, Mr. Ponzi,” Coolidge said.

“Charles is fine, Governor.”

“Charles it is.”

Charles waited for a second to see if Coolidge offered his first name and quickly realized he wasn’t going to. Waiters appeared out of nowhere with water, rolls, and food, and the pair waited to speak until they were alone.

“So, Charles, how can I help you? Arthur Lowell asked me to meet with you, hear you out, and here I am,” Coolidge said.

Charles removed a white envelope from his jacket, extracted several small pieces of paper, and handed them to Coolidge. “Have you seen these before, Governor?”

Coolidge examined them closely. “They’re an international stamp, correct?”

“Yes, sir, very good. And they are the key to my strategy.”

“Before you get started, you know I can’t be investing state funds like this,” Coolidge said. “That’s the treasurer's job. And I can’t endorse anything, either. I hope Arthur didn’t mislead you.”

It took all of Charles’ self-control not to blurt out that that was precisely what Arthur Lowell had done and that Charles wanted to wring his neck. “Oh, no, Governor, not at all. He simply valued your opinion and wanted your thoughts on my idea,” Charles said, smiling with all his might, keeping his eyes sparkling.

“Good, I’m glad we understand each other,” Coolidge said and dipped into his Lobster bisque.

Charles prattled on about IRC stamp, foreign exchange rates, and the US Post Office rules and regulations throughout the following courses. Coolidge listened intently, asked a question now and again, and finished his lunch. Charles didn’t get to eat much of his.

“So, Governor, what do you think?”

Coolidge dabbed his mouth with his napkin, then carefully returned it to his lap. He took a sip of water, then got their waiter’s attention and asked for a cup of coffee. He added cream and sugar to the steaming brew, then thoroughly stirred the mixture before taking a sip.

“Too hot,” he said and added another dab of milk.

“Interesting concept,” Coolidge said. “You’ve seemingly hit on an untapped investment idea. Congratulations, well done.”

“Thank you, sir. It took a lot of work to develop my plan. But what do you think, sir? Would you invest in it? Personally, I mean. I know you can’t do anything directly with government money. Although there are pensions that can invest, I believe.”

“Well, you know, Charles, we public servants work for the people because it is a calling. And that is important because we don’t get wealthy working for city or state. Not by any means,” Coolidge said. “Guess what I make? It’s public information, so I’m not disclosing any secrets.”

“$10,000?”

“$5,000,” Coolidge said. “Not much for left saving.”

“I agree, sir, not very much at all,” Charles said. “And I understand you can’t endorse anything, but if you could, hypothetically, would you?”

Coolidge took another sip of coffee, then dabbed his mouth again. “Well, sir, I was a storekeeper and not a bad one at that, so my concern is the inventory, thousands and thousands, maybe millions of stamps, floating all around. I don’t see how you can control them all, not overorder and then have a warehouse of unsold stamps. That’s my opinion. Sorry if it is a disappointment.”

“No, sir, it’s of great help, and I’m flattered you agreed to meet with me.”

The waiter arrived with the bill; Coolidge made no motion to pick it up. Charles handed over three dollars to cover the meal and the tip.

“Nice to meet you, Charles. Good luck with your idea. Would you like an autograph?” Coolidge asked.

Charles handed over a pen, and Coolidge signed the envelope. “With good wishes to Charles, from Governor Calvin Coolidge.”

“Thank you, sir. And you have my vote,” Charles said.

Coolidge left the booth. Back at The Capitol, Coolidge called Arthur. “You owe me, Arthur.”

“What? Didn’t he buy lunch?”

“He did, and that and the great food were the only reasons that it wasn’t a complete waste of time. Anyone with half a brain will figure out that the idea is a few oars short of an eight-man crew.”

“Thanks, Governor. I’ll make it up to you.”

\*\*\*

Somerville That night at dinner

“I have something to show you,” Charles said and laid an envelope on the dinner table.

Rose picked it up and read the greeting. “It’s the Governor. How did you get this?”

Charles went word-by-word through the lunch, although he may have removed one or two. “He loved the idea, but he can’t invest at this time.”

CHAPTER 41- AND MORE QUESTIONS

Parker House Restaurant, School Street October 11, 1919

Who needs millions of stamps?

What will you do with the unsold stamps? Sell them back to the country of origin?

What is your inventory system? How will you know when to replenish your stock?

How can you make enough profit on stamps worth pennies to pay your overhead?

What is your salary, or are you paid on commission or a percentage of the profits?

Who will be auditing your records? Who are your Controller and CFO?

\*\*\*

It had been a good morning at City Hall, massaging this issue or twisting that arm. After his lunch appointment at the Parker House a block away, he’d do the same in the afternoon at the State House that three blocks up School Street at the intersection with Beacon Street.

Passersby greeted Michael J. Curley with greetings of “Your Honor’ and ‘Mister Mayor’ as he left City Hall and passed between the Ben Franklin and John Quincy statues in the courtyard. It didn’t matter that he wasn’t actually the mayor after losing the 1918 election to Andrew Peters. To Boston’s large Irish community, he’d always be the mayor, in or out of office, in or out of jail. Best of all, being out of office let Peters take the political hit for the police strike; the hundreds of now out-of-work Irish cops and their families would have their revenge, and Curley would exploit that.

He said hello to everyone, knowing their name, their spouses and kids name, and for many of the men, their mistresses name. The first three pieces of information helped with votes; the last enabled Curley to add to his political war chest and personal bank account.

He asked each person how they were doing, was there anything he could do for them, or how was their sick parent, unemployed spouse, or wayward child. He promised to make things better and did. For those he’d already helped, Curley frequently had to stop the recipient from genuflecting or kissing his hand.

Curley entered the Parker House, America’s oldest hotel, like a tornado in human form, dressed in a derby hat and giant raccoon coat. Wavy hair topped his prominent head. A round-tipped white collared shirt scrunched his neck, making his head look even bigger. The coat-check and cigarette girl, Elizabeth “Toodles” Ryan, caught the tossed hat and coat and somehow also managed to snag the silver dollar Curley flipped her way.

“You’re late,” Daniel Coakley said. Coakley had none of Curley’s flair. His side-parted, straight hair and well-groomed mustache undistinguished him from thousands of other lawyers. Probably why Coakley was a behind-the-curtain, pulling-the-strings guy who got others elected.

“There were hands to shake,” Curley said.

“I know, and babies to kiss,” Coakley. “So, who is this Ponzi guy? What does he want?”

“Arthur Lowell said to hear him out. Has some stamp investment idea.”

“Seems like he’ll need political connections and a good lawyer.”

“Too bad we don’t know either one,” Curley said, and they laughed as they entered the dining room.

It was resplendent with white-clothed tables, chandeliers whose light bounced everywhere off the multiple mirrors, and tall potted ferns. Smartly dressed waiters easily managed silver trays brimming with delectable-looking food and pastries, especially the two famous items created in the Parker House kitchen: the golden-brown rolls and the chocolate-covered Boston Cream Pie.

“That must be the guy,” Curley whispered as they spied a man sitting at Curley’s reserved table.

“I think he’s Irish,” Coakley said.

“Did you go colorblind overnight?” Curley asked.

“No, it’s because his money is green,” Coakley said.

“Stick to lawyering,” Curley said. “You’ll starve in vaudeville.”

They reached the table and exchanged introductions and business cards. Waiters held their chairs as they sat down.

“Mr. Curley, Mr. Coakley, it’s …”

“Hold it right there, Charles. Arthur Lowell spoke highly of you. It’s Jim and Dan from now on,” Curley said, and Coakley nodded in agreement. “So, what’s this stamp idea to make millions?”

“Well, Jim,” Charles swallowed hard and kept from throwing up. “Dan, it’s a straightforward idea. Here, look at these,” he said and let stamps fall from a white envelope he’d extracted from his jacket.

“International Reply Coupon,” Coakley read.

“From Italy,” Curley said.

“Yes, that’s right,” Charles said. He took out a pencil and started writing numbers.

Coakley reached across and stopped Charles in mid-calculation. “Charles, how far did you get in school?”

“I finished college.

“Jim?”

“Fifteen. Got a factory job after my dad died. You?

“A couple of years at Boston College. Read law with my brother. Failed the bar exam three times before passing,” Coakley said. “Or maybe that was you passed it for me?”

“You bring that up now?” Curley asked. The smile stayed on his face, but his eyes were black as night, and his jaw was clenched hard enough to crack a walnut.

“No, Mr. Curley, you should be proud of it, helping a fellow Irishman out like that. That’s why you’re so famous, getting elected Alderman from jail for taking those exams for your friends,” Charles said.

The smile returned to Curley’s eyes. “Can’t say anyone has ever done that before.”

“Now, where were we?” Coakley said. “Oh, yes, education. Charles, the thing is, we trust your numbers. You probably spent days and weeks on it. Just tell us in English.”

Charles did his best to keep numbers out of his explanation. He must’ve succeeded because they kept silent while he rambled for five minutes.

“Mr. Ponzi. Charles, I’ve got one comment. Maybe two,” Curley said. “Your idea is too complicated. Dan here has defended lots of fraud cases, and I can tell he’s confused.”

“Like a bat in daylight,” Coakley said.

“And we’d be glad to help out,” Curley said. “You need someone with City Hall experience and another person to get you through the legal minefields.”

“I’d say two thousand each should do the trick,” Coakley said.

Charles got his napkin to his mouth in time to catch his mouthful of water from escaping.

“Gentlemen, I need investors, not consultants.”

“Well, that’s what we’re prepared to do. Help you along, avoid any tricky issues,” Curley said.

“But don’t you want to hear more?” Charles asked.

“Let the big brains worry about that,” Coakley said. “We’re just simple guys, trying to help people out.”

“Oh, look at the time,” Curley said. “We’ve got that meeting at the State House. Very important, you understand.”

“Thanks for lunch,” Coakley said. “And keep my card. You may need a good lawyer someday.”

\*\*\*

Somerville That night at dinner

“I have something to show you,” Charles said and laid an envelope on the dinner table.

Rose picked it up and read the greeting. “It’s the Mayor and his lawyer. How did you get this?”

Charles went word-by-word through the lunch, although he may have removed one or two. “They loved the idea and will help out if I run into trouble.”

CHAPTER 42- CHANGING TIDES

111 Devonshire Street, Boston. Arthur Lowell office October 31, 1919

Charles waited in Arthur Lowell’s anteroom. It had been a month since his last visit when Arthur had bought 51% of Charles’ company. The promised $125 weekly pay appeared in Charles’ bank account like clockwork and kept his business and personal financial situations solvent. The deposits also let him not be distracted as he and Rose tried to get their family started.

It had also been a month ago that Arthur laid down his proposition for Charles's IRC investment idea. Pitch a group of Arthur’s friends and associates on the concept to see if anyone took the bait.

Arthur was right. Words and platitudes were one thing; plunking down hard-earned money was something entirely different. Nothing disclosed one’s true thoughts more than writing a check and giving it to a stranger based on an idea.

Charles had done as asked and then some. He’d first talked with Arthur’s ten friends, and then for good measure, he contacted anyone he knew that might be able to afford an investment of at least $2,500. Not that Charles knew very many people in that situation; he didn’t. But he’d approached the one he did know: Roberto Masellis, his foreign currency expert, Grover Topsfield, Gussy’s boss, Jeremiah Blandford, the bankruptcy trustee for the Gnecco business, his old boss J. R. Poole, and Rufus U. Tyringham, the ad sales guy.

They’d all been polite and listened, then shot him down like a clay pigeon at a shooting range. No way Arthur could say that Charles hadn’t given it the old college try.

Arthur’s secretary glanced up from her typing and smile sweetly at Charles. “He’s awfully busy because the market’s been very jittery the last few days. I’m sure he’ll be right with you.”

“I understand,” Charles said. He stretched his legs by doing a few laps around the office, then retook his seat.

The wall separating the anteroom from Arthur’s office was, Charles guessed, built to be soundproof. After all, Arthur discussed people’s financial future there; it was the investment version of a Catholic confessional, worshipping a different higher being. But Arthur’s raised voice and phone slamming came through clear as a bell, and he wasn’t happy.

“Maybe I should come back another time?” Charles asked. He’d started to leave when the secretary’s intercom buzzed.

“Yes, he’s still here, Mr. Lowell. I’ll send him in,” she said and disconnected. “See, he’s all set now. And don’t worry, his bark’s worse than his bite.”

“I hope so,” Charles said and entered Arthur’s office.

Arthur looked different from their last visit. Dark circles and droopy bags underlined his eyes. His pallor was pale, his hair a bit disheveled, his tie askew. A mostly-drained bottle of whiskey stood near a mostly-finished tumbler of brown liquid. No artfully crafted cigar smoke rings encircled his head like a wreath.

He was hunched over his desk, a python-long stock ticker tape running through his hands, cursing every so often, never smiling. He must’ve finally reached the end of his patience or ability to handle any more bad news because he ripped it apart and tossed it in the air like he was tossing pieces onto a parade.

“I hope you’re having better luck than I am,” Arthur said. He refilled his tumbler to the brim and poured one for Charles. “Here’s to making millions,” he said and downed at least a quarter of the contents.

Charles took a sip.

“Come on, man, don’t be a weenie. So what if it’s only eleven in the morning. It’s cocktail hour somewhere,” he said and cleared the glass of another quarter of its contents.

“Well, Arthur, no, not exactly better news, I’m afraid not,” Charles said.

“So I heard. Coolidge and that crook Curley and his crookeder friend Coakley called me. Said they enjoyed the lunches that they guessed I’d paid for. Thought you were a good salesman with a bad product.”

“But it’s a great idea,” Charles said. He started to rattle off numbers, but Arthur cut him off.

“Charles, you may think it’s a great idea, and I may think it’s a great idea, but if nobody gives you money, they don’t think it’s a great idea. It’s like a newborn baby. Every parent and grandparent thinks their little wonder is the most beautiful baby in the world. But the truth is some kids hit every branch on the ugly tree on the way to being born. It’s just how it is.” Arthur took another big gulp. Then burped.

“Here’s the deal, Charles. I like you. You work hard. I shouldn’t do this, but I can pay you for another month, then the money teat runs dry. Come back if you get any bites.” Arthur picked up the news ticker tape, scanned it, then cursed again.

Charles waited for his formal dismissal, but Arthur was engrossed in his thin ribbon of bad news.

“Thank you for the opportunity, Arthur,” Charles said.

He got a grunt in return.

\*\*\*

Somerville that night before dinner

Aroldo shuffled along the sidewalk. His back ached, his knees hurt, and he reeked. The city’s deal with people seeking compensation for damages incurred during the police strike required them to contribute community service. Aroldo had been assigned to the molasses cleanup crew.

The easy part had been done; remove the biggest globs of goo. The hard part was getting into the cracks and crevices with a rag on a stick and finding the small but still smelly residue. Aroldo worked hard all of his life, but nothing like this. Operating the store had been a day at the beach compared to this.

Aroldo looked at his hands and fingernails. He’d tried every concoction he and Viola could think of, but nothing worked on the brown stain. They’d already decided that his overalls and work shirt would be burned once they received their check and could reopen their store. No customer would be able to stay anywhere near him with these clothes on.

Hank had been luckier than Aroldo, although that was only one side of the coin. Hank should be in school, but tough times required sacrifice by all. Gussy got him a job hawking newspapers and then gave him snooping assignments. He’d already followed Governor Coolidge and ex-mayor Curley.

Aroldo somehow managed to smell smoke above his molasses smell. He rounded the corner of Pleasant Street Court and stopped in his tracks. Viola and Hank were tending a fire in a trash can. He rushed over to Viola. She waved a $500 check.

“It came today. We’re back in business,” she said. “No change out of those god-awful things. Clean ones are on the bed.”

Aroldo ran into the house, changed in a flash. He opened a window. “Watch out below,” he said and tossed his pants and shirt into the trash can.

“Hey, dad, you’re like that Naismith guy throwing a ball into a peach basket,” Hank said. “We’ll call it fireball.”

“I don’t think it will catch on,” Aroldo said.

CHAPTER 43- A ROSE BY ANY OTHER NAME

Somerville November 30, 1919 midnight

Two candles on the kitchen table flickered as a cold draft seeped through a nearby window. Rose would’ve preferred to turn on the kitchen lights for her task at hand, but a penny saved is a penny earned, as Charles often said, and she left them off.

She got up from her chair and grabbed the front page of yesterday’s newspaper from the pile next to the stove, and folded it into a long rectangle.

Rose didn’t need a ruler; she’d filled gaps in things since she could remember. First, it was leaky windows when she was five. Later as a teenager, it was a corset for that full-figured look. She’d hoped that as a married woman, the days of stuffing windows would have stopped as quickly as her bra stuffing days. But lots of things that she’d hoped for after accepting Charles's fervent marriage proposal weren’t as she’d imagined. A leaky window was just one more.

She’d folded the sheet into the exact size needed, then opened the window, slid the sheets across the sill, and pulled the window down. The paper filled the gap and curled up on the inside, as she knew it would. The trick was to curl the sheet enough on the outside to stop the wind but not so long that neighbors could see. She stood on her tiptoes and looked down the window from above; she’d done it correctly, and only half an inch of the newspaper was visible on the outside.

She held a candle a few inches from the newly-enhanced window; the flame stayed still—success, one of her few lately.

She and Charles had always set aside Friday night as date night, usually with dinner and a movie. Those days were long gone unless she counted popcorn and a soda at the movies.

Charles used to rave about her meatballs. Now they could almost be called breadballs based on the amount of the added ingredient.

Her arm brushed the front of her nightgown as she returned to the table. While flat stomachs and chests were all the rage, a washboard tummy was not what she wanted. But she couldn’t fault Charles. He’d been good paying more attention to her; the rest was up to God.

She placed the candle back on the table and sat down. Her three diamond rings lay before her along with a soft cloth. Carefully, she picked each one up, breathed on it, then polished it until the candles magnified every ray of light from the through the gem.

Rose placed them back on her hand: two on her left ring finger, one on her right ring finger. She held her hand up, fingers spread apart, and rotated it closer to the flames. The heat hurt a little, but the rings looked grand, and she stayed close for as long as she dared.

She took the rings off, rolled them in the cloth, then placed them in a small paper bag along with Charles’ gold pocket watch.

She recalled her marriage vow given less than a year ago in Saint Anthony’s Catholic Church. For better, for worse. For richer, for poorer. Til death do us part.

A tear rolled down her cheek. She’d told Charles he had one more month, then he’d have to give up his crazy idea and get a regular job. And reclaim her rings.

CHAPTER 44- A NEW DAY DAWNS

78-80 (including cellars) Faneuil Marketplace, South Side December 1, 1919, 8 AM

A giant paper sign proclaiming “GRAND REOPENING’ stretched across the storefront.

“Aroldo,” Viola said.

“It’s Harold.”

“I don’t care what the new papers say. I married Aroldo. You want to stay married to me? You stay Aroldo.”

“Can I call you Harold?” Hank asked.

The scowls Hank received from each parent gave him their answer. “I was just kidding, Dad. But I like the new name-Bartlett & Son.”

Viola crossed her arms and scowled again. “How will people know it is us? They know Baccio, not this Bartlett person. They’ll say, ‘who are these people? I don’t know them. I’ll go to the next store for my produce.”

“Viola, the people who know us, who used to shop here, won’t even look at the sign. They’ll just come in, we’ll help them like always, and they won’t even notice.”

“Hmmph,” Viola said.

“And the new people will look at the sign and see a name like theirs, not some hard-to-say name. A simple name. Bartlett.”

“Hmmph.”

“Mom, everybody does it. Even Charles, your own cousin,” Hank said. “And you’re still ‘Viola.”

Viola both hated and admired her son. Hate was too strong; annoyed was better, and only when his ‘too-smart brain came up with an indisputable argument. Admired was too weak; astonished was better and for the same reason.

“You better be right,” she said and walked back into the store to arrange the fresh fruit and produce for the hoped-for swarm of customers.

Harold gave Hank a thumbs up. “Now, you go in and help your mom. I’m staying out here to get our customers back.”

\*\*\*

144 & 146 Northampton Street, South End, Boston Same day, 10 AM

Charles stood on the sidewalk on Northhampton Street opposite storefronts numbered 144 and 146. Each displayed three gold balls. Each was a pawn shop. Number 144 was Uncle Ned’s Loan Company. Number 146 was Hyman Sissonsky’s Pawn Shop.

He felt uncomfortable.

For one thing, Boston’s South End was not where he went very often, if ever. He’d attended a few Red Sox games in this general direction. Still, Fenway Park was past the Fens and easily accessible by trolley at the Governor Square intersection of Commonwealth Avenue, Brookline Avenue, and Beacon Street. Northhampton Street was literally on the other side of the tracks, beyond the Back Bay railroad yard of the Boston and Albany Railroad Company. He was nowhere near the North End or Quincy Market or the Financial District or Scollay Square.

It was the other reason that genuinely made him uncomfortable, and that reason was more tactile. His right hand was in his pants pocket, clutching a small paper bag, the one Rose had left on the kitchen table.

She’d uncharacteristically left for work while he was showering, not giving him her usual good-bye kiss for the day. They hadn’t said a word to each other since last night after dinner.

Charles asked her to stay seated, not to clean up, that he had something important to discuss with her. He told her about the IRC idea in detail, about his interactions and financial agreement with Arthur Lowell, and about his untold and uncounted efforts to raise money to invest in the IRC stamps.

“We’ve been living on my paycheck from Arthur, and he didn’t make the usual deposit on the last day of the month. So I checked on the way home,” he said.

“And Coolidge and Curley and Coakley?”

“Not a dime.”

Rose sat for a second, staring at the wall in front of her. They always sat next to each other, not opposite, finding that setup easier to deal with the usual stretches of silence that couples have. She sighed and removed her rings.

“That’s what you were going to ask for, right? So you can pawn them?”

“Yes,” Charles said and hung his head. Then he perked up. “I know it will work, Rose. I just have to find the right audience. I swear you’ll get them back.”

“It had better if you want to stay married to me,” she said. “I want them back in a month.”

Charles had never been to either one. Both looked the same. A storefront with a metal grate pulled back. Items for sale on display. He stood for a while and watched. Three people entered and emerged from number 146—none from 144.

Charles decided on number 144. He had been less busy; maybe he’d be more pliable in negotiating the jewelry’s value.

Charles stood as tall as five foot two could be, marched with determination across the street, and entered Ned’s.

“Hi, I’m looking for Ned.”

“There’s no Ned, only Max. What you got?”

The store was small, maybe fifteen feet across and thirty feet deep. Every inch of the shelf and floor space contained an item from musical instruments to typewriters to jewelry. Max was behind a counter topped by a metal cage that extended to the ceiling. Bars crossed the opening in front of Max; a slight depression allowed for items to be slid under for his inspection and appraisal.

Not wonder number 146 had more traffic; Max needed a course in how to treat a customer, Charles thought. He started to hold out his hand but realized the bars made that impossible. “Charles Pouzi. I have some exquisite items that I think you’ll find very interesting.”

“Hmmph,” Max said and gestured for Charles to hand over his items.

The small bag easily slid under the bars. Max opened it, dumped the items on a velvet cloth, and grabbed a loupe. He turned on a spotlight and tiled it over the velvet. He gave each piece a quick look. “$400.”

“Max, may I ask, what is your last name?”

“Rosenberg. $400.”

“Max, I’m an entrepreneur like you, following the American dream. I have this idea for exchanging international stamps for….”

“Charles, I don’t care if you’re selling swampland in Florida. $400.”

“Max, these diamonds are worth at least $1,000. And the watch is worth $100.”

“$450.”

“Max, I can offer you a ground floor opportunity.”

“$500 for the diamonds. $20 for the watch. Take it or take a hike.”

“Done,” Charles said and scooped up the cash. “I’ll be back in a month.”

“That’s what they all say.”

Max waited until Charles was out the door, then picked up his phone.

“Gussy, Max. You were right; he showed up. Pawned jewelry; ladies' rings. Five hundred and twenty. Yes, yes, I’m sure it was the same guy. Short. Snappy dresser. Italian. A real talker. Except he used a different name. Carlo Pouzi. What? Yeah, he tried, but I shut him down. What? Something about stamps. You owe me, Gussy.”

CHAPTER 45-PAYBACK

Somerville December 9, 1919, 6 PM

“Not hungry?” Rose asked.

Charles had barely touched his dinner, pushing the cheese lasagna around his plate, leaving his glass of wine untouched, barely saying a word.

With the money from Max, he’d bought a copy of the Boston Directory of Citizens and Businesses that included a street-by-street directory. Every day since visiting the pawnshop, he’d used the Directory to approach accountants, insurance agents, stockbrokers, investment advisors, bankers, and lenders. He’d been in every building on Devonshire, State, Tremont, Milk, Water, Washington, School, and Court. He’d struck out more times than the worst batter on the Red Sox.

Charles stirred himself from revisiting door after door being slammed in his face and ate a forkful. “No, no, everything is fine, darling,” he said and attacked the dinner with gusto until his plate was clean. “Wonderful lasagna, Rose, best you ever made. I’m going to look at my stamps for a few minutes if that’s okay?” he asked. He pushed away from the table and kissed her on the head. He didn’t wait for an answer and went into the living room. Better to ask for forgiveness than permission, he thought.

Rose had started cleaning the dishes when she heard, “Rose, where are my stamps?” She kept cleaning. “Rose, did you move them?” More cleaning.

Charles approached her and leaned against the kitchen counter. She tossed him a dishtowel. “You can dry those.”

“Rose, have you seen my stamps?”

“I sold them, Charles.”

Charles dropped the dinner plate he’d been drying. It shattered on impact. “You did what?”

Rose stopped cleaning and turned to face Charles. “I sold them. They were worth quite a bit. “I got $500 for them,” she said and pulled a piece of paper from a pocket. “Here’s the receipt. The dealer was quite happy to buy them.”

“But, but, my stamps.”

“My jewelry,” she said and went to a closet for a broom and dustpan. She swept the pieces into a pile. “Hold the dustpan,” she said.

Charles complied. “But why? I’d gotten the money we needed.”

“And it’ll last maybe a month? I paid our bills up to date, including the loan on our furniture. I even paid next month’s rent, fuel, and electric bills. I don’t want to worry about where I’m sleeping in the dead of winter.”

“But that’s not $500,” Charles said and reached for a wayward piece of china.

“I invested $200 with my uncles to restart their business.”

“Ouch,” he said and dropped the dustpan—a trickle of blood leaked from a finger.

“It hurts, doesn’t it?”

“It’s only a sliver,” he said.

“I meant giving up something you cherish. Now, let me get the tweezers.”

\*\*\*

Somerville same time

Dinner was finished. Hank cleared the table, Viola washed, and Harold dried and put the dishes away. Hank laid the store’s ledgers on the table and started tabulating.

“How are we looking?” Harold asked. “By my headcount, I think we’ve had more customers every day.”

“Give me a minute, dad,” Hank said and kept adding. “Okay, done. What’s your guess?”

“For the whole eight days?” Viola asked.

“Sure, start with that,” Hank said.

“Forty dollars.”

“Dad?”

“Thirty-seven.”

“Forty-one dollars and twenty cents.”

“I told you I’m better with numbers,” Viola said. “It’s not bad, but still behind what we used to do.”

“It’ll pick up,” Harold sail. “How about customers? I say eighty.”

“Ninety,” Viola said.

“Seventy-five,” Hank said.

“And I’m better with people. I talk them into buying more,” Harold said.

“Well, you’d better start talking faster. We need double that number,” Viola said.

“We’ll get there; just give it time,” Harold said and kissed her on the head.

CHAPTER 46-HIGH FINANCE, LOW IQ

Niles Building December 10, 1919, 9 AM

Charles turned to the next Business Directory page. The title was Pension Management; maybe they’d invest their clients’ money in IRC stamps.

The outer door swung open and crashed against the doorstopper behind it, rattling the door’s glass insert.

“Take that, that and that,” a man barked. Charles heard feet shuffling and an ”aye, aye, boss.”

Charles sprang from his chair; it crashed against the wall, leaving a dent. “What the hell is going on out here?” he yelled as he reached the door that separated the two parts of the office.

“You’re late,” Joseph Daniels said.

Charles hustled over to a desk that hovered in mid-air, supported by two muscle-bound men. He gently pushed down on the desk. The men looked at Daniels; he nodded, and they put it down. Then they sat on it, arms crossed.

“Joseph. Good to see you.”

“You’re wife paid your home furniture loan, but she didn’t pay for this stuff. Pay up, or you’ll be sitting on the floor,” Joseph said. Daniels was half-owner of the Daniels & Wilson Furniture Company at 200 and 467 Hanover Street. Daniels had owned the 200 location and sold and leased low-end products. His partner, Matthew Wilson, had owned the 467 location and sold more expensive products. Between them, they could meet any customer’s needs.

Unless they weren’t paid, then the customer would become furnitureless, which is where Charles found himself today.

“Joseph, why do you want to take your things back? They’ll sit in a warehouse, get dusty, and I’ll be in a barren office looking like a failure.”

“You are a failure.”

“I’m an entrepreneur; success takes time. Did you grow your business all at once?”

“Well, no.”

“Then you know how business is. How will I pay you back from an empty office? I won’t be able to, and you’ll have dusty furniture and no more money,” Charles said.

Joseph rubbed his chin. “One week. I’ll give you one week.”

“Thank you, Joseph,” Charles said and gently herded Joseph and his crew to the door. “You know, I was just thinking. There is a way I could pay you.”

Joseph stopped mid-stride. “How? You’re broke?”

“I’ll give you a promissory note. You give the note to your bank, they give you the money, and you give it to me,” Charles said. “It’s very common in business, done all of the time.”

“Hold on. You’re broke. You give me a piece of paper, and you get money? What am I, the Federal Government, printing money? Hey boys, we don’t have to work anymore. We’ll make our own money, and I’ll put your ugly mugs on the front.” The boys got a good laugh out of that one.

“Good one, Joseph. I’m issuing the money and paying you interest.”

“And when you don’t pay up? The boys can tap dance on your face?”

“Hopefully, not. You have the bank collect from me, all legal and above-board.”

“But you’re broke!”

“Joseph, it’s such a small amount, say two hundred dollars. You keep half to cover my debt and the furniture. You pay me twenty dollars per week for five weeks. Then in sixty days, I pay you two hundred and twelve. That’s six percent for a whole year.”

“Twelve bucks ain’t enough.”

Charles smiled.

“You laughing at me? I’ll have boys do that dance now,” Joseph said. “Boys.”

It didn’t take much effort; the ‘boys’ were six feet tall, while Charles was five foot two. He was quickly dangling like a puppet.

“Joseph, I have a way for you to double your money.”

Joseph pulled put out a pocket watch and flipped the cover open. “You have one minute.”

Charles set the world record for speaking words per minute, describing the stamps, how they were developed, who issued them, and how foreign exchange fluctuations worked. “And I’ll pay you 50% return in sixty days. Your two hundred will be three hundred by the end of January.”

“Three hundred? By January 31? Deal. ” Joseph said, wrote out a twenty-dollar check. “That’s the first payment.” He offered it to Charles. Charles reached for it, but Joseph snatched it away. “Next time you’re late, we dangle you out a window by your ankles. Got it?”

Understood,” Charles said.

Joseph offered the check again, Charles reached for it again, and Joseph let him take it. “I’ll be back tomorrow for the note and the stamp thing-a-ma-jigs. Come on, boys,” he said and slammed the door so hard that the glass almost fell out.

Charles returned to his desk and tenderly laid the check down. He stared at it, then lifted it up and kissed it. He endorsed the back so he could deposit it. Charles put on his coat and had just reached the door when there was a gentle knock on the glass. Charles opened the door; it was one of Joseph’s boys.

He held a knit cap at his waist, his head was tilted down, and his shoulders hunched. “Sorry about before, Mr. Ponzi.”

Charles stood on his toes and reached up to pat the man on his back. “I understand. It’s your job. No hard feelings. Come on in.”

“No, I gotta go. I told the boss I hadda piss. But that stamp stuff. Can I get in on that?” He reached into his pocket and extracted three very crinkled one-dollar bills. “I don’t wanna do that tough stuff forever, you know?”

“Sure, I understand completely. Hurting people day in and day out must tear you up inside.”

“Damn right. I got feelings, too.”

Charles took the currency. “Let me make you out a receipt,” Charles said. “What’s your name?”

\*\*\*

Somerville dinner time

“You sit down, relax. I’ll do the dishes,” Charles said. “Would you like some tea, Rose?”

“Yes, please,” she said, and Charles energetically applied himself to the task, starting the kettle boiling and placing a teacup, saucer, and spoon in front of her.

Rose had two choices, either call him out for whatever was behind the sudden domesticity or enjoy the chance to relax. She did the latter as he cleared the table, then washed, dried, and stored the dishes, cooking items, and silverware. In the middle, he poured the boiling water and offered her cream and sugar. She read the days’ paper while Charles bustled about and then joined her for a cup of tea.

She put the paper down. “Thank you, Charles, that was very sweet,” she said and patted his hand.

Charles had a huge grin on his face. “Rose, I’ve got news.”

“Good or bad?”

“Oh, good. Very good. The best,” he said and placed three crumpled one-dollar bills on the table.

“I’m guessing there’s a story?” Rose asked. “Can I get the short version?”

“A guy invested in my International Reply Coupon idea,” Charles said.

Rose stopped her tea-sipping just as the cup reached her mouth and looked over the rim. “And you’re excited enough over three dollars to do the dishes?” she asked. “It’s only three dollars, Charles, not a million. Not that we couldn’t use it.”

“Rose, dear, you have to think bigger. Well, really, smaller.”

“Which is it, Charles? Bigger or smaller?”

“Both. I’ve been trying to get rich people to invest, and they all said no. But I was looking in the wrong place. I needed to look to regular people, like the guy who gave me his three dollars. He believed in me, in the idea. Not like those hoity-toity types with their fancy lunches and country clubs and college educations.”

“But Charles, it’s only three dollars?”

“Rose, what’s Boston’s population?”

She shrugged.

“Almost a million. And how many of those are rich?”

“Not many,” Rose said.

“That’s right. Not many. So maybe three dollars is small. But imagine thousands, tens of thousands of regular people investing one, maybe two, hundred each. Rose, it adds up to millions.” Charles was on his feet now, gesturing wildly, walking around the kitchen. “This is it, Rose. This is it.” He stopped and stared at her. “But it will still take time, Rose. It won’t happen overnight, but it will happen.”

Rose looked at the crumpled money, then at Charles. “The first profits get my rings back, you hear me?”

“Absolutely,” Charles said.

CHAPTER 47-EVEN A BLIND SQUIRREL FINDS A NUT

Niles Building December 13, 1919, afternoon

Charles sat at his desk, admiring his three days of handiwork.

The piece de resistance was from the City of Boston. Just this morning, he’d exited the Niles Building onto School Street, turned right, and marched one block to city hall. He’d tipped his skimmer hat to the statues of Ben Franklin and Joe Quincy as he passed through the courtyard on the way to the City Clerk’s office. For the paltry sum of fifty cents, he’d registered the International Security Company as a new entity with himself as the sole proprietor. The official-looking document had an engraved-style border and a notarized seal.

He’d bought a glass-covered black frame from a second-hand store for a dime to show off his new status. Charles used his shoe heel to drive a nail into the wall behind him and hang the notice. He was official.

He looked toward the front door. The painter was putting the finishing touches on the new black lettering. The Bostonian Advertising and Publishing Company and Charles Ponzi, Import and Export, were no more, things of the past, learning experiences on the way to Charles's ultimate success. Good riddance. The eradication cost him a dollar.

On his desk was a small stack of papers. Inspired by the gold railroad bond, Charles visited a local printing company specializing in financial certificates. He’d bought fifty slightly imperfect certificates and had them run off the following:

No. \_\_\_\_\_\_\_\_\_ Boston, Mass. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The International Security Company, for and in consideration of the sum of

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_dollars, receipt of which is hereby acknowledged, agrees to pay to the order of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, upon presentation of this voucher at ninety days from date, the sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ plus

fifty percent at the Company’s office, 27 School Street, Room 227, or at any bank.

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ amount due The International Security Company

Per Charles Ponzi.

Charles signed each with one a flourished twirl, like John Hancock signing the Declaration of Independence with his giant letters for Old King George to see without his spectacles.

Four items lay next to the certificates. One was a map of Boston. One was an envelope of IRC stamps. One was a stack of business cards.

The last was the Boston Directory he’d used to find and approach wealthy prospects for investing in the IRCs. Slips of paper stuck out from the top. This time Charles had selected streets and businesses not in the financial district. Streets around Quincy Market, Scollay Square, the wharf area, Back Bay, and Governor Square. Sections like the South End, Somerville, Somerville, and Chelsea. Businesses like barber shops, produce stores, clothing stores, bars, and manufacturers. And furniture stores like Joseph Daniels and pawn shops like Uncle Ned’s.

He was ready to help the common man, his people, achieve their dream, the American Dream of financial security and wealth.

His first stop was Gussy. Might as well start close to home. Charles ascended two flights to the fourth floor.

Charles rapped his knuckles on Gussy’s desk. “Gussy, I’ve started a new business,” he said and dropped his new business card in front of Gussy.

“What is it now? Idea number four, five?” Gussy asked.

“Failure is a learning experience, Gussy.”

“That makes you a genius, Charles.”

“Funny, but this one will succeed. I already have a sale that opened up a new target market. It’ll be like shooting fish in a barrel.”

“Yeah, well, point your gun somewhere else,” Gussy said. “I’ll give you a writeup, that’s it. Go after the other morons that work here.”

And Charles did just that, going desk to desk, pitching his idea, explaining the ins and outs of foreign exchange, displaying the little stamps like diamonds. He didn’t ask for money. Instead, he asked them to think about it and stop by the office.

\*\*\*

Quincy Market later that day

Harold looked up as the bell attached to the stores’ front door opened.

“Aroldo, I love the new place and the new sign. Bartlett and Son. Nice ring to it,” Charles said.

“Thanks, and it’s Harold now.”

“And I was Carlo. I love America. You don’t like your name, you change it, nobody cares,” Charles said. He went to the apple bin, selected two bright red ones, and plopped them on the counter along with a quarter. “Pleased to meet you, Harold,” he said and extended his hand.

Harold returned the handshake and scooped up the coin. “Thanks for buying something.”

“How’s the business going?”

“It’s getting there. Being shut down after the riot was tough, but old customers are coming back, some new ones trying us out.”

“How’s Viola and Hank?”

“She’s still a bit off from that Spanish Flu but getting better. Hank’s chomping at the bit to get back to school.”

“Private school?”

“No. Public. Private’s out of our budget right now.”

“Well, I’ll spread the word about your reopening,” Charles said. He placed his business card on the counter.

“What’s this?” Harold asked.

“I’m starting over, too. New business. Investing in the foreign exchange changes of IRC stamps.”

“Those little things you attach so the sender doesn’t pay postage?” Harold asked.

“Harold, they may be small, but they are mighty,” Charles said.

“I tried the railroad thing, and it made me crazy. What did I know about railroads except riding one to work every day.”

“I won’t bore you with the details, but these stamps are easy. Here. Look,” Charles said and shook the envelope open. “See, here they are. But you’re right; if it’s not for you, stay away.” Charles took a bite of an apple. “Very good. No wonder Adam succumbed to Eve.”

CHAPTER 48-AS YE SEW, SO SHALL YE REAP

Niles Building December 30, 1919, afternoon

Charles turned out three cards and looked at the top one. Three of hearts. None of the four rows of cards-hearts, clubs, spades, or diamonds-were past nine. He looked at the second card. Eight of diamonds. He placed it over the nine of diamonds.

Maybe it had all been a mistake, Charles thought.

He’d been pretty sure after he’d worked out the details of the IRCs.

He’d been more sure after Joseph Daniels’ strong-man wanted to invest.

He’d been absolutely sure after Daniels confirmed that he’d invest after talking with the Post Office.

But over the last two weeks, Charles had talked with hundreds of people, and no one had handed him cash. The shopkeepers, trolley drivers, cops, longshoreman, and the man-in-the-street had all listened, asked questions, and said they’d think about it. But no one parted with a nickel.

Some had said he was nothing but another get-rich-quick guy, a charlatan selling swampland in Florida. He ignored them, Negative-Nancy types who wouldn’t know a good investment if it hit them in the head.

Maybe the name change had thrown them off. A few days ago, he’d woken up with a new name for the company. He’d returned to City Hall and paid the fifty cents to rename it The Securities Exchange Company, and the new door lettering and new certificates and business cards had set him back five dollars. But he’d given out his address, and that hadn’t changed.

He counted out three more cards; the top one was the two of spades. Useless as hammer trying to swat a fly. Same with the second. The third one was better, and he placed the eight of clubs over the nine.

“Hello?”

Charles froze.

“Is anybody here?”

Charles used both arms to corral the playing cards into his desk’s top drawer.

“Be right there,” Charles said. He moved small stacks of paper into the middle of his desk and opened a ledger book. Satisfied that the desk looked like he’d been working, Charles put on his suit coat, straightened his tie, and opened the front door.

A man about Charles's age stood there, a crumpled newsboy hat in hand. He was no office worker. His clothes, though clean, were worn at the knee and frayed at the sleeve cuffs. His shoes needed polishing. What looked like a homemade scarf encircled his neck. “Charles Ponzi,” he said and shook his visitors’ hand. The skin was calloused, the fingers thick and muscular. “Aren’t you Ettore, Ettore…?”

“Giberti,” the man said. “Ettore Giberti.”

“That’s it. Giberti. My head was so full of numbers I couldn’t remember it. And your wife is Edith?”

“Yes, and now there’s a boy, Frederick.”

“Congratulations, Ettore, congratulations. Mother and son are doing well?”

“Everyone’s healthy. Ten fingers and toes on the little one. Thank you.”

“Didn’t we meet at my wife’s uncles’ Easter dinner? The Gneccos?”

“Your memory is fine. That was last year.”

“So, Ettore, come in, sit down,” Charles said and escorted Ettore into his office. Charles closed his door even though the outer office was empty. “You’re a long way from Revere. How can I help you?”

Ettore reached into a pocket and produced one of Charles’ business cards. Charles couldn’t make out the words, but something was written on the card. “You gave this to one of my suppliers.”

Charles looked at the card. “That’s one of mine. You own a store?”

“A grocery store. Built it from nothing since landing here a dozen years ago.”

“Me, too. I came here about seventeen years ago,” Charles said. “I’m from Parma.”

“Sicily,” Ettore said.

“You’re a busy man, I can tell,” Charles said. “How can I help?”

“My supplier said something about stamps but was confused about the details. The only thing he remembered was earning fifty percent in ninety days. That stuck in his thick skull. Was that you?”

Charles rested his forearms on his desk and folded his hands together like grade school children are taught to do. He nodded as Ettore spoke, quietly interjecting a ‘yes’ or ‘hmm.’ He pursed his lips together and furrowed his brow. Every bit of Charles’ attention was focused on Ettore.

Not only were Charles’ actions good listening and sales devices, they reflected a stark reality: this one man, Ettore, held Charles’ life in his hands. The IRC idea. Charles’ future employment. His marriage. Rose’s rings. Everything.

Ettore might be Charles’ only taker after two weeks of knocking on doors and explaining the IRC idea. Winning him might mean winning over many more. Losing him would surely snuff out the lingering flicker of potential success.

This was it, the moment, the crossroad that would determine his fate.

“Yes, Ettore, that was me,” Charles said.

“Was he right for once, or had he had one too many beers?”

Charles stared right into Ettore’s eyes. “No, your friend remembered the fifty percent correctly.”

“And you can do this, make fifty percent in ninety days?”

“I can. Let me explain how,” Charles said, and he was off to the races. He explained foreign currency, the Postal Conference, his initial idea, and testing his theories with real people and genuine stamps. He showed Ettore his ledger with calculations proving the profit model. He threw everything he could think of, including Coolidge and Curley.

Toward the end, Ettore began twirling his hat in his hands. He was losing interest, and Charles was losing his dream.

“What would you think of being a company agent?”

“You mean, like, selling?”

“Exactly. You know, while I’ve been talking, I’ve noticed your attentiveness. You’d be great at it. Just present it to your customers like you do your groceries. Ask what they want, show them the product, then let them ask questions and decide for themselves.”

Ettore sat up when Charles mentioned selling. “And what would I get for this?”

“A five percent commission.”

Ettore slumped just a bit.

“No, I think ten percent is fairer, don’t you?”

Ettore’s slump disappeared. He reached into a pocket and produced a ten-dollar bill. He handed it to Charles. “Now, I can say I’m an investor, too. Now, let’s go through the idea again.”

\*\*\*

Somerville that night

Charles whistled as he walked up Powder House Boulevard. He swung a bag labeled ‘Bartlett & Son’, playfully threw a snowball at some kids, and tipped his hat to a neighbor.

“Rose, I’m home,” he said as he entered the fourth-floor apartment. He went into the kitchen. Rose was busy cooking at the stove. He spun her around and lifted her off her feet.

“I’ve got my first investor,” he said and twirled her around.

She giggled like when they’d started dating. “Charles, put me down, you crazy man.”

He did, then offered her the Bartlett bag. “And these are for you.”

She opened the bag. Four giant oranges were inside. “These must've cost a fortune,” she said.

“And that’s what we’re going to have. A fortune,” Charles said. “I just need one more month.”

“You’re impossible,” Rose said and gave him a big hug.

\*\*\*

Somerville that night

“Guess who bought 4 oranges at the store today?” Harold asked.

“Babe Ruth,” Hank said.

“I don’t think he’d drive in from Sudbury to buy oranges,” Harold said.

“Governor Coolidge,” Viola said.

“He’s too busy running for Vice President. No, your cousin, Charles. Seems to have hit it big with some stamp investing idea. And no, I didn’t put in a penny.”

\*\*\*

Number of investors to date 1

Amount Invested to date $10

Average $10

CHAPTER 49-TAKING CARE OF BUSINESS

Niles Building January 2, 1920, morning

Charles was bleary-eyed as he walked up School Street. He felt like a wet cat was lying on his tongue and a jackhammer was pounding in his head.

It had been a busy two days. Between celebrating acquiring his first investor, making the rounds of New Year’s Eve parties to pitch the IRC idea, and participating in a drinking game or two before Prohibition started in two weeks on January 17, he’d consumed in two days what he usually drank in three months.

The two flights of stairs to the second loomed large in front of him, but Charles took a sip of coffee, steadied himself, and put one foot in front of the other.

A large figure leaned against the wall outside number 227, Charles’ office. As he got closer, Charles recognized it was one of Joseph Daniels’ henchmen. Charles’ sphincter clenched tight; maybe Daniels had changed his mind and wanted his furniture and twenty dollars back.

Charles thought of turning around and heading back down the stairs, but it was too late: the man was coming toward him with his right hand in his pocket. Charles thought it was either a gun or a blackjack. It likely wasn’t a gun; no way Daniels would kill him over cheap furniture and twenty bucks. It was probably a blackjack; it wouldn’t feel good, but his head hurt already.

“Hey, Mr. Ponzi, I been waitin’ for ya,” he said.

Charles braced for the impact; he looked for the impending weapon.

The stuck out his hand; his fist was the size of a sledgehammer and looked just as hard. But the hand wasn’t balled up into a fist. It contained a fistful of currency. “I told ya I wanted in on dat stamp thing. Here, take it.”

Charles unrecoiled from his crouch and took in a deep breath, then another. He summoned his best phony smile. “Of course, of course. It was great talking with you the other day. Sorry, I’ve got a bit of a headache. What was your name again?”

“Lynn. Chuck Lynn.”

“Well, come right in, Mr. Lynn,” Charles said and started to unlock his door. It swung open with the slightest touch.

“I done that already,” Chuck said.

“Thank you for that. Now, come on in, and I’ll get you a receipt for this,” he said and took the wad of cash from Chuck. “How much is this?” he asked and started to fill out the blank certificate. Chuck would be investor number two.

“Eighty-seven dollars,” Chuck said.

“Why do you want to invest?” Charles asked.

“So, I don’t gotta bust heads no more.”

“And that’s a great reason, thinking about your future. What do you want to do instead?”

“I wanna one of dem flower shop things,” Chuck said.

“A florist?”

“Yeah, dat. A florist.”

Charles handed over the completed certificate.

“Ya ain’t gonna count it?” Chuck asked.

“No, Chuck, I trust you,” Charles said.

“You a real stand-up guy, Mr. Ponzi.”

“I think I’m a good judge of character, and you’re okay in my book. Now, remember, put that certificate someplace safe and come back in ninety days.”

“I won’t forget ya for doing this,” Chuck said and left.

Charles sphincter finally relaxed as the door clicked shut. He counted to fifty, then ran to the bathroom and threw up.

Ettore Giberti was waiting outside Ponzi’s office. This time Charles innards remained calm.

“Ettore, che piacere vederti!” Charles said.

“Good to see you, too, Charles,” and they kissed cheeks. “I had a profitable few days,” Ettore said and handed over a thick envelope.

Charles emptied out a stack of bills and a sheet of paper with six names. The amounts totaled six hundred and twenty-seven dollars. “Ettore, you’re a born salesman.”

“I did like you said. People came into my store, we chatted like always, they asked what was new, and I told them about my investment. As soon as I said fifty percent in ninety days, their eyes and their wallets popped open.”

Charles counted out the money and made tick marks next to each amount. “Just double-checking. Accuracy is important,” Charles said. He filled in six certificates with the listed names and handed them to Ettore. Then he counted out sixty-two dollars. “Your commission.”

“Grazie,” Ettore said, and the cash disappeared. “I’ll be back in a few days, maybe sooner.”

“Let’s hope so, Ettore. Great job,” Charles said. His newfound wealth generated ideas on what he needed to do next. He needed some fresh air, and the first stop after depositing the money in Fidelity Trust would give him a bunch. But first, he had to compose a letter to his mother. Writing it didn’t take too long; he wrote out specific instructions on his company letterhead and then sealed it shut. He didn’t have any stamps in his desk; he’d need to buy more.

Two hours later, Charles stood on Northampton Street in the South End opposite number 144. He shifted his new winter coat to sit more comfortably on his shoulders and crossed the road.

Max Rosenberg looked up from behind his cage. “New clothes?”

“Yes, as a matter of fact, they are. But it’s missing something. I think a watch would add just the right touch,” Charles said and handed over a pawn ticket and twenty-five dollars.

Max slid Charles’ watch under the cage. “I bet Hyman Sissonsky next door that you wouldn’t be back.”

“Keep the change,” Charles said. “It’ll cover your loss.”

Charles’ next stop was the Post Office at Post Office Square. He bought enough postage to reach Italy, then bought one International Reply Coupon and inserted it in the envelope. Charles guessed that he’d receive her reply in three weeks; she wasn’t used to opening bank accounts, especially in someone else’s name, Charles’ name.

“Oh, excuse me,” Charles asked the clerk. “If I don’t use this, can I get my money back?"

“No, sir. Do you see the work bank anywhere here?”

Charles looked around. “No, just ‘Post Office.”

“That’s because that is what we are. A post office, not a bank.”

Charles tipped his hat. “Thank you, sir.”

He stopped for lunch at a café on Washington Street, then took the Pi Alley cut-through to City Hall Avenue. He turned left at the end of the alley and walked past Police Station Number Two. Suddenly, he stopped, thought for a few seconds, turned back, and entered the stationhouse.

Sergeant Edward Kavanagh was behind the desk, his custodian helmet with a shield affixed to the front sat next to a cup of coffee. A sergeant’s badge adorned his blue knee-length coat that was cinched with a black leather belt. The long row of buttons down the coat’s front was working overtime to keep his girth contained.

“Nice to see you, Mr. Ponzi,” Kavanagh said. “How’re things in the business world?”

“Ever changing, Sergeant, ever changing. Right now, I’m working on a new investment idea.”

“Like I have two nickels to rub together. I’m lucky I got my old job back,” Kavanagh said.

“I’m sure they realized what a good job you do.”

“That and a nickel will buy you this coffee. So, what’s the idea?”

Charles launched into his pitch. Soon, a small crowd of other officers had gathered around, paying close attention to his detailed description of the IRC idea.

“Now, you all know my office right above you. If you have any questions, just stop on by. Thanks for your time and for protecting Boston.”

He spent the rest of the day scouting out a new section of Boston to pursue. As he prepared to leave, Charles removed his new clothes and put on the ones he wore to work that day. He stashed his watch in a small safe he’d bought at a nearby second-hand store and locked the front door on the way out.

\*\*\*

Number of investors to date 8

Amount Invested to date $720

Average $ 90

CHAPTER 50-A FOOTHOLD

Niles Building January 3, 1920, morning

Charles wasn’t sure what to do next. He’d banged on more doors than Alfred Fuller, the Somerville, Massachusetts founder of the Fuller Brush Company. Ettore was selling in Revere. Gussy’s writeup had been complimentary and he’d invested. Charles had even pitched the cops downstairs.

Maybe he should wait in the office. After all, there’d been some nibbles: Joseph Daniels’ henchman Chuck Lynn, Ettore Giberti, and the six investors he’d brought in. Eight people. Seven hundred and twenty dollars. That wasn’t nothing; it equaled twenty-five percent of the average Boston salary. It was about half of what cops made. And it was enough for him to buy a new suit and reclaim his watch. If he wasn’t in the office, he’d have taken in nothing.

But what if the investor beast out there needed more priming? What if he was on the brink of success? Maybe he just needed to make a few more calls to reach a critical mass. Then word would spread, and the seven hundred dollar trickle would turn into a flood of money. So what if he missed a few investors. They’d come flying back when word got out.

He felt like a one-armed wallpaper hanger.

“Charles, you in here?”

“Back here, Gussy.”

Gussy’s look never changed: rumpled suit, tie askew, wrinkled shirt with some sort of stain, probably tobacco juice mixed with remnants of his latest meal. Most people called it a mess. He called it disheveled chic. But Gussy didn’t give a rat’s patootie; he wasn’t up for any best-dressed award. Besides, compared to the Boston Financial Times other reporters, he was ready for a fashion runway.

“I’m hearing good things about you and the stamp thing,” Gussy said.

“From where?” Charles asked.

“Oh, you know. The cops downstairs. Guys at O'Flaherty's. One of my Gang asked if he should invest; he’s only ten. Even my landlady asked me about you.”

“It’d be nice if they started coming in. Waiting is killing me.”

“Well, maybe this will help,” Gussy said and dropped five twenty-dollar bills on Charles's desk. “Sign me up.”

“Gussy, this means a lot to me.”

“Hey, I gotta back up what I tell my readers. I tell them, you’re okay, I can’t be not getting in myself,” Gussy said. “So, it’s fifty percent in ninety days, right?”

Charles produced a blank Securities Exchange Company promissory note. “Just like it says here.” He started to fill in the empty sections. “You want it made out to Gussy?”

“Augustus, please.”

“Maybe I should call you Augie?”

“Maybe I should tell everyone you’re a liar and a con man who shouldn’t be trusted with a wooden nickel.”

Like an inner lightning strike, a shiver traveled in an instant from Charle’s head to his toes. The hairs on his arm raised up, his throat constricted, and his armpits needed a double dose of Mum deodorant. It was Ettore Giberti all over again. A potential investor sitting within arms’ length, his decision balancing on the knife-edge of forking over money or walking out the door. That first encounter with Ettore had been bad enough; money walking out the door likely would never come back. But that wasn’t a big deal. Like fish in the sea, there would always be another investor, or so Charles hoped.

This…

He stopped for a piece of second. What exactly was ‘this?’ Was Gussy simply messing around, having fun with a friend, a bit of man-to-man jocularity?

Or was there more? An implied threat. Or maybe not so implied as direct, an ‘I know what you’re doing” shot across the bow. But if that was the case, what did Gussy want? An interview? Charles had done that. A higher return? He could give him more. A scoop? Charles only had seven hundred dollars and only had it for a few days. He could return the money, pay some interest, and be free and clear. There was no scoop to be scooped.

Charles needed a test to see how Gussy reacted. “Good one, Gussy. Augustus Caldwell, it is.”

Gussy laughed. “Charles, you need to relax. Take a day off. You looked like you’d seen a ghost a second ago,” Gussy said. “Give me the promissory note. I’ve got real work to do, at least until you make me a rich man. Then screw them all, the money-grubbing bastards.”

Test passed. “Here you go, Gussy. Now keep that safe.”

“Like it’s at Fort Knox,” Gussy said and took off.

Charles walked down the hall to the men’s bathroom and rinsed out his coffee cup. He returned to the office, sat at his desk, pulled a whiskey bottle from his bottom left drawer, and filled it halfway. It was gone in a shake of a lamb’s tail. Charles leaned back and let the warmth soothe his nerves.

“That stuff will kill you, Charles.”

Charles jolted forward. Arthur Lowell stood leaning against Charles’ office doorframe, cigar in hand. Arthur caught inch-long ash and dropped it in a wastebasket.

Either he’d snuck in, or the whiskey had affected his hearing; Charles hadn't heard the outer door open or the floor creak.

“You should be a cat burglar,” Charles said.

Arthur sat in a visitor chair and patted his round belly. “I enjoy being a well-fed cat better.” He looked around the office of unoccupied desks and chairs. “Place looks like a ghost town. You planning on getting some help?”

“I believe in letting customer demand drive the hiring process,” Charles said.

“Hmm, interesting theory,” Arthur puffed on his cigar and blew a smoke ring toward Charles. It floated above his head then fell apart. “So, you believe in always being disorganized because you’re playing catch up with the volume of business. Do I have that right?”

“Not exactly. I’ll hire when I need to.”

“You need to,” Arthur said.

“Why?”

“Well, for one thing, you’re probably sitting here debating whether to go out and sell or wait for investors to fall through your door like lemmings off a cliff.”

Lucky guess, Charles thought.

“Dumb debate. You can hire somebody for ten dollars a day while you’re out drumming up business. Hire somebody.”

“I’ll take it under advisement,” Charles said.

“For the second thing, you need a bookkeeper to track your investors, forecast the amount you’ll need when to pay the interest, and make deposits.”

“It’s only seven hundred dollars,” Charles said.

“Six.”

Charles looked at Arthur. His face hadn’t changed; there was no hint about what he was thinking. He just sat there, staring at Charles, a semi-smiling, pleasant look on his face.

“You play poker?” Charles asked.

“A bit.”

“Lose often?”

“Never.”

“Why six hundred?”

“That looks like a new suit. And your gold watch is back. You go over to Back Bay? They wouldn’t recognize you there.”

“They?”

“Pawnshops. And you had to pay your new sales agent. What’s his name? Arturo?”

“Ettore Giberti.” The whiskey warmth was starting to wear off; so was Charles's deodorant.

“That’s it. Fine fellow. Decent salesman. No high pressure,” Arthur said. “You need another shot? Pour me one, too.”

“I only have one cup,” Charles said.

“Hand me the bottle, then.” Arthur took a small sip and handed the bottle back. “Not bad. You’re trying to guess what I know and what is speculation, aren’t you?”

“It had crossed my mind.”

“Did you think I’d give you money for 51% and not keep an eye on my investment? I have sources. I know everything. Tomorrow Sergeant Kavanagh will make an investment.”

“A guess?” Charles asked.

Arthur smiled a bit more. “More than a guess. Treat him well. Good publicity. He’s got a big mouth. He’ll get the other cops to come along.” He got up to leave. “It’s been a little slice of heaven. Kill two birds with one stone. Hire a bookkeeper and let them sit around. And get more sales agents. I’ll give you two days. Bye, Charles,” Arthur said and left. He was almost at the front door when he stopped. “You can keep my three hundred of the six hundred for now. Just remember whose it is. Have the bookkeeper track it.”

The office returned to its former silence. Vehicles on School Street honked once again. Construction noise rattled the windows like always.

Something felt different to Charles, though.

Maybe it was because he’d gotten used to being alone, working on his ideas. Except for trying hiring staff when he tried his hand at publishing, he’d been alone in the office. No one stopped by. The phone didn’t ring. He barely received any mail except bills. Now people were stopping by unannounced and giving him money.

It could be the prospect of success. He’d been a failure at everything except at being a failure. He was great at that; his sixteen in the United States had been one disaster after another from Canada to the Mid-west to Florida. Maybe he’d gotten so used to failing that succeeding made him feel odd somehow.

He replayed his conversations with Gussy and Arthur. Gussy’s had been friendlier; Arthur’s wasn’t so chummy. But there was a discordant note in each, a part that sounded off-key.

Gussy had almost literally scared the crap out of Charles with his ‘con man” remark. Gussy had laughed it off, but the best jokes often contain a speck of truth. Charles wondered how big the speck was. The size of dust floating in the sunlight? The size of a star in the sky?

Arthur’s comments had killed a good whiskey buzz.

How did he know the amount taken in from investors? Maybe he’d been fishing, taking a wild-assed guess on the amount taken in; helluva guess. The Kavanagh thing was more straightforward; Arthur must know Kavanagh somehow.

The puzzler was the pawnshop. Maybe Arthur noticed that his watch was gone last time, that it was there this time, and jumped the logic to a pawn shop. And everyone knows where they are.

Charles thought he may be paranoid, although that didn’t mean that Gussy and or Arthur weren’t aware of Charles’ plan. Then again, a healthy dose of paranoia was a good way of keeping out of danger and out of jail. He poured himself another glass of whiskey, and it worked as well as before.

Arthur had been precise: get more agents and a bookkeeper who could staff the office while Charles was out prospecting. He felt a sudden need for an apple.

\*\*\*

Number of investors to date 9

Amount Invested to date $820

Average $ 91

CHAPTER 51-MAY I HAVE A MOMENT OF YOUR TIME?

Quincy Market January 3, 1920, late morning

"Are you going to pay for the other one, Charles?" Harold Bartlett asked.

Hank Jr.'s head snapped up from the accounting ledger that was his welcome task for the day. He leaned forward on the wooden crate that he’d converted into a desk. The pencil in his hand hovered over the paper, ready to write another number.

He was seated along the store’s wall with an unobstructed view of the shop. Two people stood before him in the H. Bartlett & Son's Fruit & Produce Market, their figures frozen in time like the souls entombed in Pompeii. The aroma of fresh fruit and vegetables stopped rising from the crammed bins. The horses hitched to the nearby vendor carts ceased neighing. A fruit fly hovered like a hummingbird instead of flitting about like a nervous Nellie.

Harold was behind the counter. His calloused, outstretched right hand pointed toward the other man.

Hank was stunned to see the target of his fathers' question. It was someone he knew very well—a middle-aged man in stylish business clothes.

The apple-absconding man's right hand rested on the doorknob. His left held an apple from which he’d taken a single bite.

The question was perfect. A 'no' answer admitted to a theft and implied a failed getaway. A 'yes' answer implied a theft but generated a payment. Harold had set the trap.

The man’s face contorted into a wide grin. He turned on his heel and strode purposefully across the stores' worn, wooden floor, right hand outstretched.

“I was ready for you this time,” Charles said and slapped a dime on the counter.

Harold's gaze hadn't left Charles's face. Suddenly, he broke into a wide grin and pumped Charles's hand. "You are one, giant ball-buster, Charles.”

“One of my many skills,” Charles said. He went to the apple bin, conducted an exaggerated search of the contents, made his selection, and tossed the apple to Hank. "Did you hear the rumor about the Babe?”

Babe Ruth had helped the Red Sox win the World Series in 1915, 1916, and 1918 by doing double duty as a fantastic pitcher and an unparalleled hitter. The team hadn’t done well in the 1919 season, but Ruth had been spectacular. He demanded that the new owner, Harry Frazee, double his salary to twenty thousand dollars, or Ruth might quit baseball.

“He’s gonna get that big raise?” Hank asked. He adjusted his white baseball cap, the same kind the Babe wore.

“No, I hear that idiot Frazee is selling him to the Yankees,” Charles said.

Hank looked like he was going to cry. His mouth curled down. His brow furrowed. “He can’t,” Hank said. “It’ll ruin the team. They’ll never win again, ever.”

“I hear you, Hank, but Frazee’s a businessman, not a sports guy. He doesn’t want to overpay for anything. And I hear he need money to pay for a Broadway show for his mistress to star in,” Charles said.

“How’d you hear this?” Harold asked.

“One of the cops in station number two has a kid who sells hot dogs at Fenway. He overheard Frazee and Ruth screaming at each other,” Charles said. “Don’t worry, Hank, it’s probably just a rumor.”

“It’d better be,” Hank said and returned to his ledger.

“Harold, can I talk with you outside?”

“It’s freezing.”

“It’ll only take a minute.”

Harold threw on his winter coat, and they stood outside on the cobblestones.

“How’s business?” Charles asked.

“Not so good that I can invest in whatever you’re working on,” Harold said.

“No, no, nothing like that. It’s a way for you to make some money, Hank, too,” Charles said.

“And it’s on the up and up?”

“You know that cop I talked about? I pitched him and everyone in Station number two. I think the sergeant is going to invest.”

“So, what do you need me for? Or Hank?”

Charles explained his dilemma, leaving out the part about Arthur Lowell putting the screws to him. He told Harold how successful Ettore Giberti had been earning a ten percent commission. “And he does nothing,” Charles said. “He runs his business and talks with customers like always. If they invest, fine. If not, fine, too.”

“And he gets ten percent?”

“I pay him on the spot when he delivers the investment. Cash on the barrelhead.”

“Hmm, I’ll think about it. Now, what about Hank?”

Charles started to go into some details, then stopped. “Look, long story short, I need an honest bookkeeper and someone I can trust when I’m out.” Charles looked up and down Quincy Market. The other shops were bustling; no one had come to Harold’s store in the last ten minutes since Charles had stopped by. “No offense, Harold, but your place is struggling. This can be a nice way to make a few extra bucks until the business gets back to what it was.” He took a bite out of his apple. “I’ll pay Hank a dollar a day. Just for a month. He can catch up after that.”

“I’ll have to talk with Viola about the Hank thing.”

“Sure, sure, I understand. And the other thing can be just between us,” Charles said. “Shake on it?” he asked and held out his hand.

Harold hesitated. “I don’t know anything about your idea.”

“I’ll teach you. I’ll even make a ten-dollar investment for you so you can say you’re an investor too.”

“I’ll try it for a week or two. I get out if I don’t like it. And the ten bucks is a loan?”

“Call it a gift for your new store,” Charles said.

“Deal,” Harold said and grasped his hand.

\*\*\*

Post Office, Post Office Square same time

Gussy patiently waited as the line inched forward toward the metal-caged counter. Finally, it was his turn, and he approached the clerk.

“I’d like to buy ten International Reply Coupons,” he asked.

“Planning on a long-distance romance?” the clerk asked.

“No, just some boring work stuff. Can I ask you a question?”

“No.”

“No, I can’t ask?”

“No, you can’t cash them in. Some other guy was in here the other day and bought a bunch of those things,” he looked in his stamp drawer. “I’m actually running out of them.”

“They’re that popular?” Gussy asked.

“Well, since the war ended, maybe. But we don’t print that many.”

“Thanks for your time,” Gussy said and pocketed his IRCs.

\*\*\*

Number of investors to date 10

Amount Invested to date $830

Average $ 83

CHAPTER 52-IN FOR A PENNY

Somerville January 3, 1920, after dinner

“Did I ever tell you about the first time I met the Baccios?” Charles asked. “Sorry. I meant the Bartlett’s?”

“They changed their name?” Rose asked as she cleaned up after their lasagne dinner.

“Sure, when they reopened the store. I like it. We’re in America. We should sound like Americans,” Charles said.

“When in Rome?” Rose asked.

“Exactly, and especially because we aren’t in Rome or Sicily,” Charles said. “Would you have even gone on a date with Carlo Pietro Giovanni Guglielmo Tebaldo Ponzi?”

“Of course I would have,” Rose said.

“You’re fibbing. I can tell. Your ears are turning red,” Charles said.

“They are not,” Rose said and covered her ears with her hands.

Charles came over to the kitchen sink and gave her a big hug. “Of course, they aren’t,” he said. “It’s an old trick to see if someone really is lying.”

“You are not a nice man,” she said and snapped her dishtowel at him. “But no, maybe not. Or at least I would’ve made you work harder. So, what’s the story?”

“I inadvertently put an apple in my pocket at his store and was halfway out the door when he accused me of stealing,” Charles said.

“He didn’t,” she said. “You’re an honest man.”

“True, but he didn’t know me from Adam. So, you really can’t blame him. Besides, he was doing what every good businessman does-protecting the bottom line. Stolen money hurts profits,” Charles said.

“I suppose. You know so much about business,” she said.

“But I got him back today. I pretended to steal an apple, and when he called me out, I already had my money in my hand, ready to pay him,” Charles said.

“Did he laugh?”

“He did. We both did,” Charles said. “I did it to break the ice on asking him to sell the IRC stamps.”

“But he’s no salesman.”

“Neither is Ettore Giberti, the shopkeeper in Revere, and he’s already generated over seven hundred dollars. These shopkeepers are natural salesmen. They’re used to making small talk with their customers, chatting about this and that all day long. So, they bring up a new thing they’ve invested in, and the people ask questions. But you know what the best thing is?”

“No.”

“The people believe the answer because they’ve believed their friendly shopkeeper for years about buying fruit. It’d take me weeks to earn these people’s trust. The shopkeepers have it built-in already.”

“And did he say yes?”

“I gave him ten dollars to invest, and he said he’d do it. I offered Hank an office job, too.”

“Why him? And why anyone at all? Yo promised my jewelry back by the end of January.”

“Rose, I can’t be out selling and collecting money at the office at the same time,” Charles said. “You don’t understand business like I do.”

Rose went to a flour canister and pulled out a small piece of folded-up fabric. “I understand this much. I want to invest."

“Where did you…?”

“It’s my pin money. I know enough about business to save for a rainy day.”

Charles counted it out. Forty dollars. “I’ll bring your receipt home tomorrow.”

\*\*\*

Somerville same time

“Charles tried to steal another apple, but dad caught him,” Hank said as he brought the dinner dishes to the sink.

“He didn’t?” Viola asked.

“He was only joking,” Harold said. “He had a nickel in his hand, ready to pay for it.”

“But how do you know he wouldn’t have walked out without paying?” Hank asked. “Maybe the nickel was in case you caught him.”

Viola gave Hank a kiss on the cheek. She had to stand on her tip-toes to reach that high. She looked down at his feet; Hank’s pants were several inches above his boots. “You’re the smart one,” she said. “But you’re growing like a weed. I’ll have to let the hems down on those pants, or the kids at school will make fun of you.”

“You want me to tell her?” Hank asked.

“He’ll pay me a dollar a day for a month,” Hank said.

“It’s only a month, mom. I can catch up. Maybe you can ask the teacher for my assignments, and I’ll do them at Charles’ office when it’s quiet and then at night when I come home. Please, mom, please? I’ll buy my own clothes and boots with it.”

“No wonder I’m going gray,” she said. She coughed once, then again. Her face turned reddish.

To Harold, it sounded deep, not some simple throat-clearing cough. “Get your mom a glass of water.”

Viola drank it. “Thank you, both. I’m fine. Stop staring at me.”

“How long have you had this?” Harold asked.

“Had what? It was just a cough,” she said. She went to a cupboard and opened up a sugar can. She removed a small rag and unraveled it. Currency unfolded.

“It’s my pin money. Three dollars. You, Mister Beanstalk, buy some pants,” she said and handed him three dollars. “Now, go do your homework.

Harold waited until he heard Hank’s door click shut. “There’s something else. Charles asked me to sell his new investment idea at the store.”

“You, Aroldo Baccio, told me you hadn’t invested. How can you sell without investing? It’s like not eating your own fruit. It’s lying,” Viola said.

“I told you the truth. I didn’t invest. Charles gave me a ten-dollar advance, and that became my investment,” Harold said.

Viola started to speak.

“And before you ask. I don’t have to pay it back,” Harold said. “And I told him I didn’t want Hank to know.”

“How can he do that? Hank’s doing their books?”

“Charles keeps the payments books; Hank only works on investors,” Harold said.

Viola returned to the cupboard and extracted something. “If this is the real thing, here’s twenty dollars,” she said and handed it over to Harold.

\*\*\*

Number of investors to date 12

Amount Invested to date $870

Average $ 83

CHAPTER 53-A ROLLING STONE GATHERS NO MOSS. BUT MAYBE MONEY.

Niles Building January 4, 1920, morning

Hank sat at his desk. A dozen Parker Trench pens were in an empty coffee cup to his right. He’d already mastered the process of unscrewing the red cap, dissolving the enclosed tab in water, and then refilling the inner inkwell. The tabs sure beat sucking ink from a bottle with a plunger.

A pile of certificates was on his left, along with a leather-bound ledger. Charles had instructed him on how to fill them out and record them. The process was simpler than at his dad’s store.

He scratched at his right leg. The new pants were itchy. Charles had taken one look at his knee-highs and sent him across the street to get a suit. He’d even given Hank the five dollars for a shirt and tie. The tie made Hank feel like he was being hanged.

“Now, when someone comes in, you stand, say hello, introduce yourself, shake their hand, and say I’m out of the office on important business,” Charles had said before he left. “Tell them you are an employee and have been authorized to accept their investment and issue their receipt.”

“I can do that,” Hank said.

“I know you can. Now, if they hesitate and want to talk with me, tell them that is their prerogative, but I may not be back for a few hours,” Charles said. “And tell them the investment is ‘first come, first serve.”

“Is it?”

“Well, in the global scheme of things, yes. I can’t buy enough stamps for everyone in Boston, so yes, it is true,” Charles said. “And this is important. Stop talking after that. You’ll want to say more but don’t. Ninety-nine times out of a hundred, they’ll convince themselves to go ahead and invest without me here. For the one or two who leave, be polite.”

“Maybe say have a nice day?” Hank asked.

“That’s perfect. ‘Have a nice day.’ Good ring to it,” Charles said. “I’ll have to use that.”

“Oh, and my salesman may come in. Ettore Giberti. Count his money, give him back ten percent, and give him a receipt for the commission. Can you calculate ten percent?”

“Give me a number,” Hank said.

“Three thousand, six hundred and twenty-seven dollars.”

“Three hundred and sixty-two dollars.”

“Very good,” Charles said.

“And seventy cents,” Hank said.

“Have a nice day,” Charles said.

Hank opened up his history textbook and started to read about the Civil War. He was up to the battle of Gettysburg when the office door opened. Hank inserted a bookmark and slid the book into a drawer.

“Hello, may I help you, officer?” Hank asked. He’d heard his parents say it a thousand times, maybe many more, to their customers. He’d said it when he’d been left in charge when his parents out on an errand. He felt grown-up saying it, especially to a policeman.

“Where’s Mr. Ponzi? I’m Sergeant Kavanagh. He said to come up.”

Hank’s hand was swallowed up when they shook hands. Hank answered per his instructions; the conversation went as Charles had foretold. Then Hank stopped talking.

Sergeant Kavanagh scowled as he looked around. He cleaned one or two fingernails with his index nail. “Oh, what the hell,” he said and handed over an envelope. “It’s one hundred dollars. Next time I see him, he’d better tell me that you gave him one hundred dollars, boyo, or I’ll rap them knuckles with my nightstick, and you’ll be writing with you rother hand for a while.”

“Yes, sir, I’ll let him know you came by,” Hank said. He counted the money, put it in a small strongbox, filled out the promissory note, handed it to the sergeant, and recorded it in the ledger.

“That’s it?” Sergeant Kavanagh asked.

“Yes, sir. Have a nice day.”

“Uh, what? Yeah, sure, you, too.”

Hank let out enough air to power a steam engine. He’d been scared, but he’d calmed down and plunged ahead. The sergeant seemed more nervous than Hank.

Hank plunged back into his textbook. Lieutenant Colonel Joshua Chamberlain of the 20th Maine Infantry was leading his brigade in a bayonet charge using a ‘right wheel forward maneuver’ down Little Big Horn that arguably saved the day and ultimately the entire war.

He was startled when the door opened.

A short, Italian-looking man walked toward him. “Where’s Charles?”

Hank went through his speech.

The man handed over an envelope. “I’m Ettore Giberti. I sell in Revere from my grocery store.”

“He said to give you the promissory notes, to pay you ten percent, and give you a receipt.”

“How old are you?”

“Thirteen,” Hank said and started the process.

“You should be in school with those brains,” Ettore said.

“I’m helping out my family.” He counted out $175, then gave back $38. He filled out two promissory notes.

“Your dad owns Bartlett’s, right?” Ettore asked.

“Yes, sir.”

“He’s a good guy.”

“He’s going to be selling like you,” Hank said.

“Give him a piece of advice. Lay low until Charles starts paying off. There could be a lot of very angry people if Charles doesn’t come through.”

Hank handed over the documents and stored and recorded the money.

“Have a nice day, sir.”

“Yeah, yeah. See you around, kid.”

Hank opened up the strongbox. He’d never seen this much money. Maybe over a month at the store, but never at one time. He picked the stack up and fanned it. It made a crinkly, snapping sound. The slight breeze brushed his cheek.

“Feels good, doesn’t it?”

Hank almost dropped the bills. “Sort of.”

“Don’t be embarrassed,” Charles said. “There’s no sin in liking money.”

“But the bible says don’t covet thy neighbors goods.”

“Well, you’re not. They’re my goods now. You did everything right. Nice job,” Charles said. He handed over two dollars. “For today and a bonus. I’ll be back later.”

Hank returned the investor money to the strongbox. He hid the two dollars in his shoe. He felt rich. Cash and a new suit all on the same day.

He returned to his textbook. General Grant was capturing Vicksburg on July 4th, 1863, the same day as the Battle of Gettysburg. The beginning of the end of the war had started. He’d gotten up to Grant chasing Lee around Virginia in 1864 and 1865 when the door opened again. It was Harold.

“I’m glad you’re paying attention to your studies,” Harold said.

“It’s fun,” Hank said.

“Are you all right with this, missing school, working in an office?” Harold asked.

“I’m learning about people. I have time to read, and I earned a bonus,” ” Hank said, reached down to his shoe, and displayed his recent pay.

“Don’t get hooked on the money thing. It will eat you alive,” Harold said.

“Yes, sir,” Hank said. He offered one of the dollars. “This is for the house expenses.”

“You’re a good kid, Hank. Is Charles here?” Harold asked. He raised up a bulging paper bag. “He asked me to drop off a few apples.”

“No, he had some calls to make.”

“Okay, I’ll just leave it on his desk,” Harold said. He walked into Charles's office and put the bag on the desk. He opened the bag and extracted one hundred dollars in ten dollar bills and a list with two names. He wrote Charles a note that he’d taken his ten-dollar commission, then put the message in the bag.”See you at home,” Harold said as he left.

\*\*\*

Number of investors to date 17

Amount Invested to date $ 1,355

Average $ 80

CHAPTER 54- A SUCKER IS BORN EVERY MINUTE-THANKFULLY

Niles Building January 15, 1920, morning

“So, what did he say?” Gussy asked. He was seated in the Office of the State Supervisor of Loans in the State Capitol building on Beacon Hill. Across from him sat the officeholder, Frank H. Pope, a large-headed balding man with deep circles under his eyes and a dour expression accentuated by a droopy mustache. Gussy guessed Pope was in his sixties, although he looked much older; being a political toadie will do that to a guy.

“This is a public matter that I’m not comfortable discussing with a reporter,” Pope said.

“Don’t give me a load of hooey, Frank,” Gussy said. “You wouldn’t have even gone there if I hadn’t told you about the guy.”

“That is neither here nor there. You acted as a private citizen, and I responded in kind. We’re done.”

Gussy looked around the office. The furniture was new, the walls freshly painted, and a picture of Governor McCall looked down on them. A framed front page of the Boston Globe proclaimed the election of Frank Pope as State Auditor in 1913; another announced his appointment to his current office.

“Do you think everyone knows that you’re still on the Globe’s payroll, Frank? How would that look, a state official, supposedly independent, working for a newspaper and serving on Democratic Party committees?” Gussy asked. “How much will your pension be? Two thousand? Three? You’ve got a sweet life here. Especially since you know nothing about finance and banking.”

“I won’t be bullied.”

“Frank, I gave you the tip to save your flabby ass. What if Ponzi goes down in flames, and it comes out that you never even looked at him? You can kiss all of this and that pension goodbye.”

Pope folded his hands over his ample midsection and tapped his thumbs together. Gussy knew Pope was calculating the impact on himself and his ability to stay in office, just like every other politician. Pope was wearing out his fingerprints, then suddenly stopped.

"Nothing I tell you gets a drop of ink, right?”

“One news guy to another, I swear,” Gussy said.

“I went to Ponzi’s office. He has a kid working there.”

“Hank?”

“Yeah, Hank. And there was a guy there, in Ponzi’s inner office. It’s not exactly soundproof. The guy dropped off a bunch of money but said he was going on vacation for a few weeks.”

“Rats leaving the ship,” Gussy said. “So, did you talk with Ponzi?”

“He was very nice. Offered me a coffee and a donut. Said he was always glad to cooperate with government officials.”

“How lucky for you. What about his operation?”

“He explained everything. It’s a very logical and understandable idea. He says he’s borrowing money and paying fifty percent. I told him I thought he was crazy, but that was up to him. My job is to protect the borrowers, not the lenders. If he wants to pay some crazy number, I can’t stop him.”

“And why was he paying fifty percent?”

“Because he needs the capital to buy the IRC stamps to make his profits.”

“And how does he get the stamps?”

“He has an associate, Lionello Sarti, who works on a cross-Atlantic ship. Ponzi gives the money to Sarti, Sarti buys the stamps in Italy and brings them back. Then Ponzi makes his profit.”

“Did you ask how many stamps Ponzi would need to pay back his lenders? I figure he’d need to fill a steamer trunk,” Gussy said.

“Well, I’m sure the ship has many of those. But that is not my job. My job is lender protection. I have concluded they are being protected and compensated fairly. And I told the Station number 2 cops to stop in to see Ponzi once in a while. Goodbye, Gussy. We’re done.”

The part about the cops was easy to check. Gussy stopped into the stationhouse at the Pi Alley entranceway.

“Hey, Kav,” Gussy said to Sergeant Kavanagh.

“That’s Sergeant Kav to you. What’s on your feeble brain today?”

“You ever get asked to check on the Ponzi guy upstairs?”

“You ever ask a question that you don’t know the answer to already?”

“Not usually.”

“Then we’re done.”

A couple of patrolmen passed the stationhouses’ front desk. “We’ll be right back, Sarge.”

“Where the hell are you going?” Sergeant Kavanagh asked.

“To check on Ponzi like you said,” one officer replied.

“Then we’re going to invest like you did.”

“Way to protect the public, Sarge,” Gussy said.

\*\*\*

Somerville dinner that night

“So, I had an interesting visitor at work today,” Charles said.

“Let me guess. The King of England?” Rose asked.

“A Pope,” Charles said.

Rose dropped her fork and blessed herself three times. “Don’t make fun of The Pope, Charles. It’s bad luck. I’ll have to say the rosary three times on my knees. And you too.”

“I didn’t say ‘The Pope;’ I said a pope.”

“There’s only one pope, Charles. You know, the one in Rome?” Rose asked and blessed herself.

“Well, there’s another one. Big guy, bald, droopy mustache.”

Rose got up from the kitchen table and went into their bedroom. When she returned, she flashed a holy card in front of Charles’ face. “That is Benedict the fifteenth. Does he look bald with droopy eyes?”

“No, no, he doesn’t. But my pope works in Boston, not the Vatican. Come to think of it, it is kind of a holy place for politicians. It’s the State House,” Charles said. “His name is Frank H. Pope.”

Rose slugged Charles in the shoulder. “That’s for making fun of me.” She slugged him again. “And that’s for Il Papa,” she said and blessed herself again.

“Okay, okay, I give. I was only fooling around,” Charles said. “He’s the supervisor of small loans for the state.”

Rose crinkled up her forehead and eyebrows. “You’re not loaning money. You’re investing in your little stamps, right?”

“Yes, you’re right, no loans. Strictly investments. But I let him think what he wants to think.”

“That’s lying.”

“No, no, I didn’t lie. I explained what I was doing, and he reached his own conclusion.”

“But you should’ve told him the truth,” Rose said.

“Rose, darling. You don’t understand the business world. It’s a dog-eat-dog world; the best man wins, loser goes hungry. The stamp idea is my secret. If I tell everyone how it’s done, they’ll all copy me, and then I’m cooked, and you’ll never get your jewels back, and we’ll never move out of here.” Charles had stood up during his speech, gesturing and pacing. “This is my chance, Rose, my chance to make it big. No one’s going to stop me.”

Rose sat silently, watching Charles’ animated display. He never got like this, irritated, angered, demonstrative. He was always calm, smiling, in control. “Charles, are you all right?”

He stopped in mid-stride. He was halfway across the kitchen. He relaxed. His shoulders lowered. His face slackened. He smiled, an apologetic, sheepish ‘kid caught stealing a cookie’ smile. “I guess I got carried away.”

“Come, sit down,” Rose said and patted his chair. “I’ll give you a back rub.”

He did.

“You have a giant knot in your back and your neck,” Rose said as she worked her fingers into his muscles.

Charles cringed with each attack on a body part, but he felt better after each one. He patted her hand. “Thank you, Rose. You’re a good wife.”

“Good?”

“The best.”

\*\*\*

Somerville same time

“I made an extra buck,” Hank said.

“And I made an extra twenty,” Harold said.

“And I want to know who won the Battle of Gettysburg?” Viola asked, then coughed.

Hank got her a glass of water. “Are you okay, mom?”

“My food took the wrong route south,” she said. “Who was Joshua Chamberlian?”

\*\*\*

Hours later, after they’d gone to bed, Charles got up, silently left their bedroom, and sat at the kitchen table. He absent-mindedly moved the salt and pepper shakers, the sugar bowl, the utensils set for their morning’s breakfast, and the empty creamer pitcher, thinking about his recent non-investing visitors: Frank Pope, Joseph Daniels, Arthur Lowell, the cops sent to check on him. It was nice of them to invest one hundred dollars each.

He pulled back from his dreaming: each item on the table surrounded the pepper shaker. The tall metal container was hemmed in on all sides. He knew how it felt.

The shaker looked at the combatants. The utensils lay flat on the table, lighter than the shaker, and could only look up at the ceiling or down at the table. They were clearly the weakest link. Besides, everyone knows that utensils aren’t very bright and are way too trusting. The pepper shaker darted between the knife and the spoon and escaped without a scratch.

Charles went back to bed.

\*\*\*

Number of investors to date 18

Amount Invested to date $ 1,770

Average $ 98

CHAPTER 55- FIRST WE TRY, THEN WE TRUST

City Hall Plaza, School Street February 15, 1920

Ettore Giberti sat under the Ben Franklin statue on the courtyard outside City Hall. He huddled into his winter coat and pulled the lapels up to cover his neck and ears. Fortunately, the weather was clear with no wind off Boston Harbor, and at high noon the sun peaked over the building across the street, and its warming rays illuminated the very bench that Ettore occupied. It was a good omen.

He’d stayed away from the Niles Building in general and room 227 in particular for the past month. In fact, he’d gone so far as to close his Revere grocery store and, with his wife, visit relatives in New York City. The reason was simple: avoid any angry investors that Ettore had convinced to invest on the IRC stamps if Ponzi failed to pay. Ettore wanted Charles to take the heat-it was his investment plan, not Ettore’s.

He watched a trickle of people enter number 27 School Street, memorizing each one’s clothing. Some, his own investors, he recognized but didn’t approach. Instead, he watched their demeanor as they left.

None looked angry. None looked frustrated. A few were still folding what-looked -like -dollar bills as they emerged. Ettore decided he could approach them without getting his teeth knocked out. He walked into number twenty-seven and walked up to the second floor.

A woman was leaving Ponzi’s office. “Excuse me, ma’am, do you know where…?”

“You must be looking for Mister Ponzi. What a wonderful man,” she said and flashed eighty dollars in Ettore’s face. “Just like he promised. I put in forty, and he gave me back eighty in forty-five days. I’m going shopping for a new dress.”

“Thank you, ma’am,” Ettore said to the rapidly departing figure.

About fifteen minutes later, Ettore stopped a man who’d also exited number 227. He repeated his greeting.

“First door on the left,” the man said. “You going to invest?”

“I was thinking about it,” Ettore said.

“Get in now, before everyone else beats you to it. This is going to crazy when the word gets out.”

“You invested with Ponzi?” Ettore asked.

“You betcha, and I doubled down. I’d given him fifty, he offered me a hundred back, and I said to keep it for another forty-five days. At this rate, I’ll have a million soon!” the man said and skipped away.

Ettore had the answers he needed. The last investor’s calculating abilities could use some help, but the woman’s spending goals were within reason, and she had the cash to prove her windfall.

He knocked and entered number 227. Three people were lined up in front of a desk staffed by a teenager who was busily writing. Charles was in his office, and the door was open. Ettore watched as Charles, dressed quite handsomely, matter-of-factly described his investment plan to a young couple. Charles was earnest and sincere with no hint of sales pressure. He smiled and nodded and answered their questions. Soon, they left his office and joined the line.

“Ettore, che paicere vederti,” Charles said and grabbed Ettore by the shoulders. “How are you doing? I was worried you’d fallen ill.”

“No, Charles, no, just a trip to New York to see relatives,” Ettore said. “But I brought you something.” Ettore produced an envelope and handed it to Charles.

“You are my best salesman.”

“I’m your only salesman,” Ettore said.

“Come in, sit,” Charles said and counted out three hundred dollars. The attached list had five names. Charles took out a wad of cash from his pants pocket and handed three tens over to Ettore. “Keep up the good work. Let me out the promissory notes myself.”

“Oh, no, you’re too busy. I can wait in line.”

“Nonsense. Time is money, and you are a money machine,” Charles said. He made out the notes and Ettore’s commission receipt.

“Pleasure doing business with you,” Ettore said. “Ciao!”

Charles waited for Ettore to leave, then gave the investor list and the remaining money to Hank. “I have sales calls to make, Hank. You can lock up,” Charles said.

He hailed a cab. “144 Northampton Street, the South End.”

The cab made the trip in fifteen minutes. “Wait for me,’ Charles said as he exited.

“You again,” Max Rosenberg said. “Damn, that’ll cost me another dollar.”

Charles handed over five hundred and twenty dollars and pocketed Rose’s jewelry. “Don’t ever bet against me, Max.

\*\*\*

Hank followed the closing-up routine Charles had established. He stowed the strongbox filled with cash and checks in Charles’ safe; Charles would make the deposit tomorrow morning. The blank promissory notes went into a file cabinet along with the investor ledger. Hank removed a payment ledger from the file drawer. He turned to the commission page; earlier payments to Ettore Giberti were there, along with ones to Hank’s father. Hank recorded today’s cost to Ettore.

Hank flipped back to the first page, placed his thumb on that page, and lifted the rest of the pages away from the binding. He rapidly fanned the pages from first to last, each one only visible for a fraction of a second. The effect was to produce a movie of the expenses of the business.

When the last page had fallen, Hank closed his eyes and watched the pages slip past his thumb in slow motion: rent, telephone, Hank’s salary, Charles’ salary, commissions. Hank knew what his dad’s store spent money on, and those were similar to Charles’ items, except the commission, of course. His dad’s ledger had two sections that Charles’ didn’t-Inventory for what was bought to sell to customers and Cost of Goods Sold for what customers actually bought.

Charles also recorded his personal spending on clothes and meals. Hank thought this was unusual, mixing business and personal money. But maybe Charles considered them business expenses. After all, he had to look good, and Hank’s dad did pay for his work clothes.

Hank locked the file cabinet, turned off the lights, and locked the front door on the way out. He rattled the doorknob to make sure that he’d locked it and headed to the subway.

\*\*\*

Somerville that night

Rose was dressed in black, still mourning her father’s death in early February. Charles cleared the dishes, then placed an envelope in front of Rose.

“I know it doesn’t make up for your father’s passing, but I thought this might be a bit of good news,” Charles said.

She opened the envelope. Her jewels slipped out, and she put her rings and pins on.

Rose pulled back his coat sleeve. “And you got your watch back.”

“Now we’re both back to where we were,” Charles said.

\*\*\*

Somerville same time

“Hank, you haven’t touched your food,” Viola said.

Hank returned from a daydream and looked at his plate. He had pushed his food around the plate into distinct areas, but he hadn’t taken a single bite.

She placed the back of her hand on his forehead. “You don’t feel warm. Are you alright?”

“Yes, I feel fine, mom. I’m just not hungry.”

“Well, hungry or not, you need to eat,” Harold said.

“Yes, sir,” Hank said and attacked his dinner. He cleared the table. “I’m going to read in my room, okay?”

“Make sure some of it is your school books; you can’t read Sherlock Holmes stories all of the time,” Viola said.

Hank went to his room, took out his civics book, and read about the three branches of government. But he was distracted and abandoned that for The Red-Headed League, his favorite Holmes story. The plot laid out how Holmes determined that a man hired to work at night copying the Encyclopedia Britannica was a subterfuge. He wasn’t hired for his striking red hair; he was hired to get him out of his office next to a bank. The thieves needed access to drill into the bank vault. Holmes and the police were waiting in the vault for the thieves.

Something was nagging at Hank, but he couldn’t pull it out of the mist. He finished the story, went back to civics, and finished the chapter. “Night, mom, dad,” he said a few hours later and fell asleep.

His sleep was anything but smooth as he tossed and turned, images of ledger pages flashing before his eyes. The pages were gigantic, and he was as small as an uncapitalized letter. He wore a Sherlock Holmes’ deerstalker hat and clenched a pipe in his mouth. He scampered from page to page, narrowly avoiding being crushed as each one turned. He was at the last page, and he jumped. He landed on the back cover and rolled. The last page slammed down, just missing his right arm. The rushing air pushed him off the back cover and over the desk’s edge. He tried grasping the lip, but his fingers slipped, and he fell into nothingness, his arms and legs flailing away.

Hank sat straight up in bed, eyes wide open, nightshirt wet, breath short and shallow.

His mom was right; no more Sherlock Holmes before bed. He opened his geography book and read about Brazil.

\*\*\*

Number of investors to date 28

Amount Invested to date $ 2,495

Average $ 89

CHAPTER 56-WE’RE IN THE MONEY

Niles Building February 24, 1920

“Mister Ponzi,” Hank called out using the salutation that was their pre-arranged code for “get your ass out here quick, something’s wrong.” Charles appeared as fast as his short legs could carry him; of course, that included time to put his suit jacket on. Just because there was an emergency that didn’t mean he should appear practically naked.

“John,” Charles said and advanced with open arms to the well-dressed man standing in front of Hank’s desk.

“Charles,” John called back, and they embraced.

“You should’ve told me you were coming in. You could’ve skipped the line. You’re family,” Charles said. “Hank, meet John Dondero.”

Hank stood and shook his hand. It was big, fleshy, and wet. His pinky ring dug into Hank’s finger.

“John S. Dondero,” John said.

“Sorry. S.” Charles said. “Rose’s uncle. How is Aunt Jennie?”

“Spends too much time praying I’ll find a new business to replace my liquor store,” John said. He grabbed a pile of cash from Hank’s desk. “I have a better idea. Invest with you and sit on my ass,” he said and laughed. “Here’s two thousand dollars. I think it scared the kid.”

Charles relieved John of his burden. “Come into my office, John. I’ll fill out the forms for you myself,” he said and guided his uncle into the inner office.

“Okay, I guess,” Hank said. “Oh, I forgot something,” Hank said and retrieved a letter from his desk. “This came while you were out. It looks like it’s from Italy.”

“It’s from my mama; God bless her,” Charles said. He opened it with a pearl-handled letter opener and then quickly scanned it. His smile grew bigger as he went down the single, hand-written page, and he kissed the letter when he was done. He gobbled down the remaining inch or so of his cone and slipped on his suit jacket. “I’ll be back,” he said.

Charles whistled as he walked the several blocks from School Street to 131 State Street, the Fidelity Trust office. He asked a bank guard for directions to the wire department; it turned out to be a young man. Charles introduced himself and stated his business: to set up recurring wiring of funds to two bank accounts in Italy. He filled out forms using the bank information from his mother’s letter and signed on the authorizing line with a flourish. “And this will happen automatically each week?”

“Oh, yes, sir, Mr. Ponzi, starting in about ten days like clockwork until you tell us to stop,” the man said. “And may I say it’s wonderful that you’re sending money back to your family.”

“My mother, actually.”

“Even better. Is there anything else?”

“You know, I may need a safe deposit box,” Charles said.

The man escorted Charles to the vault area, where Charles completed several forms, paid a five-dollar fee, and received a key in return. “Will that be all, sir?” the vault manager asked.

“How about selling me the bank?” Charles asked.

“Sorry, Mr. Ponzi, I just bought it this morning,” the manager said.

“What’s your price?” Charles asked.

“More than you have,” the manager said.

“We’ll see about that,” Charles said, and they shared a good laugh.

\*\*\*

Number of investors to date 35

Amount Invested to date $ 7,060

Average $ 202

CHAPTER 57 BRICK BY BRICK

Boston Financial Times March 20, 1920

“Hey, Peggy, you got a minute?” Gussy asked.

Peggy Quincy, his assistant, plopped herself in the rickety wooden chair opposite Gussy’s desk.

“Did you bring…?”

She handed him a file folder marked Ponzi.

“How did you know?” Gussy asked.

“Because you never ask for anything else these days. It’s Ponzi this, Ponzi that. And your street kids popping in here all the time like moths to a flame. They’re driving me nuts,” Peggy said.

“Hey, they’re good kids, and they get me good stuff,” he said. “I’ve got new stuff for the file.” He turned a piece of paper so that Peggy could read it right-side up. “Tell me what you think of this?”

Peggy read an official document changing the ownership of the Securities Exchange Company to John S. Dondero and Guglielmo Bertollotti as partners and Charles Ponzi as the manager. “He’s giving up ownership?” Peggy asked. “You said the other day you’d heard he wired money to Italy and reclaimed some jewelry from a pawn shop. Why would he give up ownership when he’s making money?”

“Hold that thought,” Gussy said and turned another paper toward Peggy.

This paper was a lawsuit filed by Fidelity Trust against Charles Ponzi for non-payment of two loans: one for $300 and the other for $1,200. Peggy sat back and thought for a few seconds, knotting her forehead and rubbing her fingers together. Then her face returned to its usual smiling self. “Well, one thing for sure: he got tipped off about the lawsuit and wanted these other guys to take the fall.”

“You said one thing?” Gussy asked.

“Why send moolah to momma when he could pay off the debts?” Peggy asked.

“My guess? He figures to stonewall the banks while he feathers his overseas nest egg,” Gussy said.

“Not a bad plan,” Peggy said.

Gussy flipped over a business card. It read “ John S. Dondero, Sales Agent for the Securities Exchange Company.”

Peggy’s head snapped back, and she batted her eyelashes. “Wait. What?” She looked at the card again. “The card doesn’t say that he’s a partner.”

“Kind of a big omission, don’t you think?” Gussy asked.

“Not if he doesn’t know that he’s a partner,” Peggy said. “Where’d you get it?”

Gussy plopped down another card. “John A. Dondero. Office Manager for the Securities Exchange Company.”

Peggy rubbed her eyes. “Typo?”

“Cousins,” Gussy said. “Guess how much they invested?”

“Five hundred?”

Gussy pointed his right thumb to the ceiling.

“A thousand?”

Gussy pointed again.

“Two thousand?”

“Bingo. Both of them.”

“Jumpin’ Jehosaphat,” Peggy said.

Gussy was smiling like a Cheshire cat.

“There’s more?”

“Did you see the Daniels Furniture truck the other day?”

“Sure; it blocked School Street for an hour. The car horns drowned out the jackhammers.”

“Guess who got the delivery?” Gussy asked.

“Unbelievable,” Peggy said.

Gussy was still smiling.

“Out with it,” Peggy said.

“How many people have stopped into room number 227 by month?”

“Ten, maybe twenty.”

“Twenty in January, twenty in February, and so far over 100 in March,” Gussy said. “I’ve got kids stationed across the street.” He showed her sheets with stick lines for every day. “I figure he’s getting a hundred bucks a person. So that’s twelve big ones in March.”

“Plus a few big timers. Makes it at least twenty thousand dollars. Holy crap, I won’t make that in my whole life,” Peggy said.

“Me, neither, but I know someone who’d like to know about this,” Gussy said.

“Your friend on Devonshire, Mr. Lowell?” Peggy asked.

“That’s the one,” Gussy said.

\*\*\*

Number of investors to date 120

Amount Invested to date $ 28,310

Average $ 236

CHAPTER 58 CIVIL SERVICE

Niles Building March 27, 1920

“Mister Ponzi,” Hank called out. An elderly couple waited nervously in front of Hank’s desk. Charles appeared in a flash. He shook hands with the man, complimented the woman on her shoes, and escorted them into his office.

“Next,” Hank said, and a man in a dark suit advanced to his desk. He flashed a badge. “Don’t bother with your warning. I’ll wait until they leave,” he said and leaned against a wall. He was wiry, tall and thin, with a severe look and a clenched jaw.

It was five minutes before Charles emerged with the couple. “Now, you just ask for me the next time you come in,” Charles said as he clapped their shoulders.

The wiry guy never moved. When the good-byes were over, the man stepped toward Charles and flashed his badge. “George O’Keeffe, US Postal Inspector. You got a minute, Mr. Ponzi?”

“I’ve always got time for a civil servant,” Charles said and started to guide O’Keeffe to his office.

“How about we go outside?” O’Keeffe asked. “City Hall has a new courtyard we can use.”

Charles raised a hand in protest, and his mouth opened, but O’Keeffe shot him a look that implied his request was actually an order. Charles undid his actions. “You know, you’re right; some fresh air would do me good. Hank, mind the store. I’ll be right back.”

The two men ambled down the stairs, Charles making small talk along the way about Babe Ruth’s sale to the Yankees, Prohibition starting, and states ratifying the 19th Amendment to the Constitution giving women the right to vote. O’Keeffe didn’t reply.

O’Keefe walked over to the bench beneath the Ben Franklin statue. He brushed off a white deposit left by a pigeon with the back of his hand and sat down. “We received your letter, Mr. Ponzi.”

“Call me Charles,” he said as he joined O’Keeffe on the bench.

“This is no social call, Mr. Ponzi. You asked specific questions about International Reply Coupons. I’m here to give you specific answers. What you’re doing is not within the objectives of the stamp treaty. You can’t speculate on the stamp's foreign exchange valuation. And you definitely can’t redeem them for cash.”

Charles watched a group of young professionals and office workers pass by and nodded appreciatively. “Boston is such a great town, don’t you agree, George? Full of vibrant people making their way in the world, trying to achieve the American Dream.”

“What are you talking about?”

“You see that group over there? You taking me out here for this private warning means as much as if those people had said it. If you were serious, I’d be getting an official letter.”

“One’s in the mail.”

“Right, like a late rent payment. Is what I asked about illegal?”

“No.”

“Can you arrest me?”

“No.”

“Then this whole charade is worth as much as that white pile of pigeon poop that you brushed away. Have a nice day, George,” Charles said. “Do you like vanilla or chocolate?”

“What?”

“For ice cream. Which do you like?”

“Chocolate.”

“Wait here.”

Charles bought three ice cream cones at a nearby soda fountain and returned to City Hall plaza. He handed the chocolate one to George.

“Have a nice day, George,” he said and headed back to the office.

The cones were dripping despite Charles's attempts to lick the runners into submission. “Hank, take a break. I hope you like strawberry,” Charles said as he handed over the dripping two-scoop cone with chocolate sprinkles. He turned to the line of three people waiting to invest. “Sorry, folks, we’re taking a short break. Hank, give them each a dollar. Get yourselves a cone on me,” he said, and they left Charles and Hank by themselves.

“That guy looked pretty scary,” Hank said in between licks.

“It’s not the scary-looking ones that you need to watch out for. It’s the friendly ones that shake your hand while stabbing you in the back. The bigger the smile, the bigger the traitor.”

“But you smile all the time,” Hank said.

“But you know me,” Charles said. “It’s the strangers that you need to watch.”

\*\*\*

Pi Alley same time

Gussy waited behind the Pi Alley doorway, tapping his foot and chewing on a fingernail.

“Hey, it’s me,” Gussy heard and opened the door. A man stepped inside, and Gussy shut the door. He peered up the staircase, then called, “Anybody there?” The only answer was his echo.

“How’d it go?’ Gussy asked.

“The guy is one cool customer,” George O’Keeffe said. “I practically said he needed to close up shop, and he didn’t flinch.”

“What did he say?”

“That if I wasn’t going to arrest him, my visit was a big waste of his time,” George said. “Then he bought me a frickin’ ice cream cone. Ruins my whole tough-guy image. You want some?”

“Sure, why not?” Gussy said and bit off a chunk. “Not bad. Anything else?”

“Said the Post Office was pigeon shit.”

“That’s not very nice. I assume you won’t be taking that laying down?”

“I’m gonna fry his ass,” George said.

“Keep me posted,” Gussy said and palmed a five-dollar bill into the man’s hand.

“Yesh, shir,” George mumbled as he took another bite.

“Right, Mister Tough Guy,” Gussy said.

\*\*\*

Number of investors to date 145

Amount Invested to date $ 32,060

Average $ 172

CHAPTER 59 CORPORATE REORGANIZATION

Somerville April 15, 1920 dinner time

“You should see the cages John put in,” Hank said as he mixed peas with his mashed potatoes and shoveled in a generous mouthful.

“What do you mean…,” Viola asked. A cough interrupted her question. She put her napkin to her mouth and stifled the next cough. Then she took a sip of water. That cleared her throat, and she returned her napkin to her lap.

“Are you okay, dear?” Harold asked.

“It’s nothing, just a tickle,” she said. “Now, where was I? Oh, right, what do you mean cages?”

“Like in a bank,” Hank said. “There’s a counter that goes across the whole office. There’s metal bars with five openings, you know, holes for tellers.”

“Wait a second, who’s John?” Harold asked.

“The office manager that Charles hired. His last name is Dondero,” Hank said and slathered butter on a roll. “Nice guy. Came in a few weeks ago and dropped two thousand dollars on my desk. I nearly cra…. Sorry, nearly went crazy. I called Charles in, and they’re cousins or something. Anyway, he said we had too many investors, and somebody would rob us, so he had Charles buy the cages from a used furniture guy after a bank had bought new ones. Charles said it was really cheap.”

“How many people come in a day?” Viola asked.

“I dunno, fifteen, twenty a day. Before it was twenty a week,” Hank said. “The other day, a whole bunch of cops came in.”

“To arrest Charles? Hank, I think you need to stop working there. It’s getting too dangerous,” Viola said.

“Mom, they came in to give us money, not bust anyone.”

“What kind of cops?” Harold asked.

“Regular ones with nightsticks. But some had stripes up and down their arms.”

“Officers?”

“Maybe. The other cops saluted them,” Hank said. “And they thanked Charles for some donation he made. They said the commissioner spread the word that Charles was on the up-and-up.”

“How much did he give?” Viola asked. This time, she got her napkin to her mouth in time to catch the cough. Hank and Harold looked at her. “Stop looking at me, you two. I’m fine. Must be the pollen in the air. Go ahead, Hank.”

“I think $250. That’s how much he took from the strongbox that I use.”

Harold whistled, and Viola’s eyes arched. “That will buy you a lot of friends,” Harold said.

“Very helpful friends,” Viola said.

“Maybe. Anyway, I’m going to be learning real accounting,” Hank said. This time a piece of chicken parmesan was his target.

“What do you mean real accounting?” Harold asked.

“Well, John is great selling, but he hates numbers. So Charles hired a professional bookkeeper with a business degree and everything. She’s …”

“A she?” Viola asked.

“Is she cute?” Harold asked and nudged Hank with his elbow.

“Dad, she’s almost twenty. Besides, she’s ga-ga for Charles. They even share his desk,” Hank said. “She told me she’d teach me stuff. Said we needed a card system to track each person’s money.”

“Now, Hank, don’t get any ideas that this is the way to learn accounting. This Lucy girl graduated school with a business degree, and you do, too. Come September, you are going back to school full-time.”

“But, mom?”

“No ‘but mom’s with me, young man. You are going back. Isn’t that right, Harold?”

“You listen to your mother,” Harold said.

Hank knew his goose was cooked when his dad said ‘mother’ instead of ‘mom.’ That meant the argument was over; Harold would side with Viola. Two against one. Game over. Of course, Viola would probably have won even if his dad took Hank’s side. Somehow, she won the one against two arguments most of the time, too.

“I saw your old teachers today, and they gave me some assignments for you,” Viola said. “They’re on your desk.”

Hank started to say ‘but mom’ again but caught himself first. “Yes, ma’am,” he said and shuffled off to his room.

“And no Sherlock Holmes,” Viola called after him before Hank shut his door.

“Did you make the doctor’s appointment?” Harold asked.

“It’s just the pollen,” Viola said. “You worry too much.”

“And you don’t worry enough,” Harold said.

“It’s too expensive,” she said. “We don't have the money.”

“Didn’t I pay for the last visit? Did you get the medicine?” Harold asked. He knew from her delayed response that she hadn’t. “I’m going to the store right now and get it.” He cleaned the table, then took off down the street.

Viola started to clean the dishes and pans, but another cough hit her, this time bending her over. She stifled the noise with her handkerchief. Her eyes watered, and her chest hurt. She looked down at her napkin. She used cold water to get the blood out.

\*\*\*

Somerville a few hours later

“You hired a bookkeeper?” Rose asked.

“Yes, Rose, one with a business degree,” Charles said.

“And what about me? You keep staying at work until all hours. I never see you. I could be your bookkeeper, and we could see each other once in a while. But, no, you hire some flapper floozie.”

“Rose, she’s from Sicily. She lives with her parents in the North End. Good people.”

“And what about my uncle? He was supposed to keep your books.”

“Let’s say he’s better at selling than writing down numbers.”

“And what about the Bartlett’s boy?”

“Rose, he’s a kid. What does he know? I needed someone with schooling,” Charles said. “Did I tell you about the cops and the post office inspector?”

“The police came to the office?” Rose asked and blessed herself. “And post office people?” She repeated the action.

“Rose, Rose. You worry too much. The policemen invested in my idea, and I donated to their charity. It’s like I said, you don’t’ understand the world. They washed my hand, and I washed theirs.”

“And did you and the post office man hit the steam baths together?”

“No, we sat outside of City Hall and had a friendly chat. He agreed that I’m doing nothing that he can arrest me for, and he went back to his cubbyhole. Now, what’s for dessert?”

\*\*\*

Number of investors to date 380

Amount Invested to date $ 99,310

Average $ 261

CHAPTER 60-ALL THE NEWS THAT DOESN’T FIT

Niles Building May 6, 1920

“Do I want to know how you know all of this?” Grover Topsfield, Editor of the Boston Financial Times, asked.

“Boss, this stuff is all legit,” Gussy said. He plopped a thick file onto Topsfield’s desk. “Tell him, Peggy.”

“It’s true, Mr. Topsfield. Every time Gussy has something, we write it down, put the date, where the info came from. Then we sign both sign it.”

“Lots of ass-covering, if you ask me,” Topsfield said. “Good thing, too, after that crazy judge, what’s his name?”

“Oliver Wendell Holmes of the US Supreme Court,” Gussy said.

“Yeah, him, Holmes, said everyone can sue our asses for libel if we get one thing wrong,” Topsfield said. “Crazy old coot. It’ll stifle the free press. We’re what makes America work, telling people what’s going on. Look.” He picked up a stack of newspapers and read. “Woman Poised to Get Vote. Babe Ruth Sales Kills Sox Season. Sacco and Vanzetti Charged in Payroll Robbey. Republicans Have $15,000,000 Slush Fund. Bars Closing Due to Prohibition. Coolidge Next Veep?”

“That’s what I’m saying, boss. It’s time to run with this Ponzi story,” Gussy said. “It’s our duty.”

“Don’t get smart-ass with me, Gussy. I’ve got nose-hair older than you,” Topsfield.

“Boss, Grover, this is a real story,” Gussy said. He rarely used Topsfield’s first name, but he was desperate.

Topsfield looked over the top of his eyeglasses and under his bushy eyebrows. “Tell me again.”

“As of the end of April, he’s taken in somewhere between $150 and $200 hundred thousand dollars from at least 600 people. He's got enough cops as investors to start his own police force. The Post Office says he can’t redeem the stamps for cash, so where is he getting the money to pay off the maturing promissory notes? They also said they are not for foreign currency speculation, but that is exactly what he says he is doing?” Gussy stopped to take a breath. “He just bought a new, cream-colored Hudson coupe. He reclaimed his wife’s jewelry. He’s dressing better than a Rockefeller. He’s basically bribing cops by donating to their relief fund.

Peggy chimed in. “Mr. Topsfiedl, do you know how many stamps he’d need to buy to make $200,000 in profits? Each stamp is only a nickel; so, the most he can be making is a nickel.”

Topsfield scratched on a notepad. “That’s 4,000,000 stamps,” he said and sat back. He plunged his pencil in his right ear and shrugged at what was attached to it as he pulled it out. “So, where’s he keeping them? How is he getting them? Do you have any of his records?”

“Don’t know, don’t know, and no, boss.”

“Do you two like working here?”

They nodded.

“And it’d be a shame if we were closed down, right?”

“A travesty, boss.”

“A loss to the community, sir.”

“Then get me some fucking direct evidence so Mister Oliver fucking Wendell Holmes isn’t hearing our libel case and putting us out selling apples on the street corner,” Topsfield said and tossed the thick Ponzi file at Gussy.

“Aye, aye, chief. We’ll get it.”

“You better,” Topsfield said. “But how is up to you.”

\*\*\*

Niles Building, two floors below same time

A six-inch stack of pristine index cards sat to Hank’s left. Two brown leather journals were to his right, one propped up against a cigar box. A long, wooden box slightly larger than the index cards was on the far right edge of his desk; it contained green cards marked from ‘A’ to ‘Z.’ Three pens lay parallel to each other in front of him. Lucy Meli stood before him; his eyes were almost level to hers although he was seated.

He pictured himself in third-grade penmanship class, copying Lincoln’s Gettysburg Address over and over. Four score and seven years ago, our fathers…

“So, Hank, do you understand the process?” Lucy asked.

“Sure. This ledger,” and he picked up the leaning book, “recorded the daily investments, which is great as a diary but useless to look up a person’s activity. So, I need to create a card, ‘he shook the top one, ‘for each investor based on the ledger information, calculate their balance, then file it alphabetically in the box.” He demonstrated. “But before I fill out a new card, I need to check if one already exists.”

“And what about rollovers?” Lucy asked.

“Those are in the daily investment ledger with a small ‘r’ next to the amount. They are recorded on the index card the same as cash investments but also with a small ‘r.” Hank said.

“Excellent. We’ll have this whipped into shape lickety-split,” Lucy said.

Hank was frowning and scratching his right cheek.

“Is there something wrong?”

“Well, I was just thinking. How do we know what we owe by date?”

“We don’t, but Mister Ponzi….”

“Why don’t you call him Charles?”

Lucy sighed. “For the same reason, I wouldn’t call our Governor ‘Cal’. He’s an important man who deserves our respect.”

Infatuation was more like it, Hank thought.

“Is there anything else?” Lucy asked.

“Who’s recording the business expenses like rent and buying the IRC stamps?” Hank asked. “And the stamps, how do we know how many we have? Or how much foreign exchange profit we’ve made?”

Just then, Charles poked his head around the corner from his office. “Sorry, I couldn’t help eavesdropping,” he said and shook a finger at Hank. “You, young man, are very inquisitive, maybe too much for your own good.” He picked up a pen and lightly rapped Hank’s knuckles. “How I turn stamps into cash is my secret. I’m the only one who needs to know, so I keep that ledger. Is that okay with you?”

“Um, sure, I, uh, was just asking,” Hanks said.

“I know, and it’s good to ask questions,” Charles said. “The thing is, you don’t always need to know the answers. But keep asking anyway.”

\*\*\*

Number of investors to date 652

Amount Invested to date $ 183,261

Average Investment $ 281

Total Investments by Month

January $1,770 February $5,390 March $25,000 April $140,000

Total Investors by Month

January 18 February 17 March 110 April 471

CHAPTER 61-THE PROOF IS IN THE PUDDING

Niles Building May 31, 1920

Room 227 was quiet. The investors had handed over their money. Holders of maturing notes had been paid or rolled over their prior investment. Today's take, over $15,000, was safely in bank accounts. Charles lit a Cuban cigar and put his feet up on his desk. He practiced making smoke rings.

“You know it takes ten thousand hours to become an expert in something,” a voice said.

Charles glanced over at his inner office door; Arthur Lowell filled most of it. “But you’re ahead of schedule. You might have it in a few more months.” Arthur inhaled on his cigar and quickly launched three perfect smoke rings that floated to the ceiling, man-made clouds wriggling and shape-shifting as they eventually merged.

Charles clapped his hands. “Author, author,” he said.

“I hear business is good, Great even,” Arthur said, sat down, and put his feet on Charles’ desk.

“You have good sources,” Charles said.

“Best money can buy,” Arthur said. “So, what are your plans? New car? Big house somewhere?”

“They’d crossed my mind.”

“Well, here’s what crossed mine. Expansion into more, shall we say, traditional businesses."

"Such as?" Charles asked.

Arthur produced a list. “These, for starters. The shares are cheap. Somebody has been spreading rumors about their profitability. Scoundrolous, baseless claims. But these things happen.”

Charles reviewed the list. “I might add one or two.”

“Send me their names, and I’ll check them out. Look into real estate, too.” Arthur handed over a business card. “It’s my real estate broker. He’ll fix you up.” Arthur looked at his gold pocket watch. “My, how time flies when you’re having fun. Pleasure seeing you, Charles. Oh, and those shares, I’ll process the trades. Keep the money in the family, so-to-speak,” he said and walked to the door. He blew a smoke ring. “Keep practicing. You’re doing great,” Arthur said and shut the door.

Charles shivered. He’d gotten to like the idea of being the boss and not have to listen to anyone, and here was Arthur telling him how to run the business. He never imagined that agreeing to 51% would let Arthur tell him what to do. Charles liked it better when he was making all of the decisions. He’d find a way to stick it to Arthur someday, somehow.

“Anybody home? It’s Gussy.”

“In here, Gussy,” Charles said, and Gussy took a seat opposite Charles.

“I hear you bought a new place. When do you move in? Bet you can’t wait to get out of Somerville.”

“I’ll have you out for dinner when it’s done,” Charles said. His white collared shirt beamed against the dark blue, pin-striped suit that was immaculately pressed. A gem, maybe a diamond, perhaps glass, held his understated patterned tie in place. His pocket handkerchief’s three-pointed fold was still in place; of course, it matched his tie.

“That’d be great. I’m sure it’ll be a grand place,” Gussy said. “

“Oh, it’ll be better than grand. It’ll be spectacular. Hardwood floors. Persian rugs. A hand-carved dining table with upholstered chairs. Even a grand piano.”

“Do you play?”

“No, but maybe I’ll retire and take lessons,” Charles said. “And I got it for a song. The place had been abandoned and was sitting there since the fall. The couple had needed cash and wanted top dollar, so they rejected some offers. Stupid people.”

“So you drove a hard bargain?” Gussy asked.

“What, you think I was nice to them because I have money? Being tough with your money is how you stay rich,” Charles said. “I offered twenty-nine thousand, and they said no. I wanted to walk away, but Rose and my mother loved the place. Here’s a picture of it.”

Gussy saw a two-story, yellow stucco house with a portico front entrance and two wings, one a sunroom and the other a covered entranceway to the side door. The grass was long, and weeds had overtaken the garden. The front walk was slate rectangles, while the driveway was brick.

“And here’s the tennis court and the back garden,” Charles said as he handed over another photo.

“Furnished?” Gussy asked.

“With trash,” Charles said. “I gave Rose carte blanche, and she spent about fifteen thousand for furniture. Between that and the five thousand I paid for installing gas, that’s half of what I paid for it. They had a sharp lawyer, though.”

“Not sharper than you, I hope,” Gussy said.

“Almost. I had talked them into taking two-thirds of the price in a promissory note from the Securities Exchange Company, but their lawyer made me put up the same amount in a certificate of deposit at Tremont Trust.”

“You should hire that guy.”

“He turned me down,” Charles said. “But Rose will be happy, and so will my mama. I’ve sent for her. We’re hiring a butler and a cook so my ladies can relax. And Rose is quitting her bookkeeping job. I can drive my Hudson into Boston, but we only have one car.” Charles looked at his pocket watch. “And I’ll be late for dinner if I don’t get out of here. Glad you stopped by. Gussy.”

“Good luck with the new place. Hey, Charles, would you mind if I talked with Rose? You know, a soft piece about what it’s like to be married to the most famous man in Boston,” Gussy said.

“Yes, Gussy, I do mind,” Charles said.

“Okay, just thought I’d ask.”

“Oh, you can talk to her. But you’re wrong-I am the most famous man in America, not Boston.”

“My mistake, your famousness,” Gussy said.

“That’s better, your unworthiness,” Charles said. “Seriously, though, can you hold off on the interview for a month or so, let us get the place organized?”

“No problem,” Gussy said and returned to his 4th-floor desk.

\*\*\*

Number of investors to date 2,141

Amount Invested to date $ 612,060

Average Investment $ 206

Total Investments by Month

January $1,770 February $5,390 March $25,000 April $140,000

May $ 440,000

Total Investors by Month

January 18 February 17 March 110 April 471

May 1,525

CHAPTER 62-KID IN A CANDY STORE

Niles Building June 1920

With tens of thousands of dollars flowing in each week and millions safely deposited in a dozen Boston banks, Charles was like a kid in a candy store over the next few weeks. The only difference was Charles’ candy was slightly more expensive than lemon drops.

During June, Charles entered into the following business transactions:

* Loans Desmund Daniels, the treasurer of Lawrence Trust, $10,000 to invest in IRCs.
* Buys 1,000 shares in Napoli Macaroni Manufacturing Company for $61,000 so he can have a steady supply of pasta.
* Buys 300 shares in C&R Construction for $30,000
* Buys the J R Poole company for $240,000 and lends it $150,000 to expand operations
* Buys residential real estate in the East End, East Boston, Brookline, and Roslindale
* Loans Charles Pizzi, a Hanover Trust branch manager, $40,000 to invest
* Buys 50 shares in Fidelity Trust for $6,000 and 100 shares in Old South Trust for $12,500
* Buys 1,500 shares in Hanover Trust for $187,500. He coordinates with other shareholders to control the bank and becomes a board member.

He also indulged his fantasies of the life of the rich and famous by making the following personal transactions.

* Purchased a house in Lexington, Massachusetts for $9,000 in cash, $20,000 in an IRC promissory note, and $30,000 in a certificate of deposit payable to the seller if Charles reneged on paying the promissory note
* Traded in his cream-colored coupe for a Locomobile. The $12.500 car was highly sought after due to its limited production numbers.
* Bought Rose several $1,000 pieces of jewelry. Rose returned them.
* Bought a witness to his checkered past off with a house. He also let the witness steal from the Securities Exchange Company.

Finally, he hired Roberto DeMadellis, the foreign exchange expert at Fidelity Trust, with a $10,000 bonus and a $1,000 per week salary. The average salary in Boston was $2,500.

\*\*\*

Number of investors to date 9,941

Amount Invested to date $3,112,060

Average Investment $ 251

Total Investments by Month

January $1,770 February $5,390 March $25,000 April $140,000

May $ 440,000 June $2,500,000

Total Investors by Month

January 18 February 17 March 110 April 471

May 1,525 June 7,800

CHAPTER 63-THE TRUTH SHALL SET YOU FREE

Niles Building July 5, 1920

“Here’s your tomatoes,” Harold said and placed the bag on Charles’s desk. He leaned across the desk. “Meet me under Ben Franklin in five minutes,” he whispered.

“Thanks, Harold. They look great. Keep the change,” Charles said. He flashed a thumbs up.

Harold stopped by Hank’s desk on the way out. “You look busy,” Harold said.

“See you at dinner, dad,” Hank said without looking up.

Harold was waiting on the bench below Ben Franklin when Charles arrived. Charles extended his right hand that held a white envelope. “You’re doing great, Harold.”

Harold ignored the offering. “Sit down, Charles,” he said.

“What’s up, Harold? You feeling okay? Is it Viola?”

Harold stared down at his hands as he violently scrunched his fingers together. His lips were compressed into a thin line, and his eyes were half-closed. “She’s fine,” he finally said. He turned to face Charles. “I want your word, no fucking bullshit, that what you’re doing is legal.”

“I swear on my mother’s grave,” Charles said. He’d dropped his usual smiling, happy-faced demeanor. He looked as serious as Harold.

Harold stared at Charles’s face, trying to discern truth from lies in his dark eyes.

“I swear,” Charles said and offered the envelope again.

Harold took the envelope and put it in his jacket pocket. “If Viola wasn’t sick, I would’ve dropped out a long time ago. But she needs her doctors and her medicine, and I can’t afford to have an overactive conscience,” he said and stood up, covering Charles in his shadow. “Maybe I should’ve let you steal that apple three years ago and then called the cops. Maybe we’d all be better off.”

Charles watched Harold walk away, then returned to his office.

“Charles, can I ask you a question?” Hank asked.

“Let me make a call first,” Charles said and closed his office door. He called Rose.

“Hi, Charles, is something wrong? You never call during the day,” she said.

“No, everything is fine. Have you told anyone that my mother is coming over from Italy?” he asked.

“No, not yet.”

“Good, good. Let’s keep it a secret, let her adjust to America, then we’ll throw a big surprise party in our new house. You can start planning it, maybe around Labor Day,” he said and hung up.

“Hank,” he yelled, and Hank showed up a minute or so later.

“You had a question?” Charles asked.

“I wanted to check the names on these bank accounts. Who are they? Shouldn’t they all be the Securities Exchange Corporation?”

Charles got up from his desk and closed his office door. Then he sat in the visitor chair next to Hank. He leaned in toward and motioned for him to do the same. They were inches apart.

“You know about that Joseph Daniels’ lawsuit, right?” Charles asked.

The news of Daniels's million-dollar lawsuit had been splashed all over the cities’ front pages a few days ago. Charles had publicly called it a complete fabrication, declaring that Daniels never owned any part of Charles’ company; he’d only held a lien on furniture that Charles had bought. The news had created a run of redemptions by investors, but Charles had made good on each one.

“Who doesn’t?” Hank asked.

“Well, the crazy judge froze money to cover the lawsuit. So I decided to put money in new accounts with different names so no one can find them,” Charles said. “That’s what these are. I’m only trying to protect my investors. That makes sense, right?”

“Yeah, I guess so,” Hank said.

“You know what, I’ll come with you,” Charles said. “I’m going to empty my Cosmopolitan bank account.”

“How much is in it?”

“About $280,000.”

Hank whistled. “You can’t carry around that much cash.”

“No, I’ll get a bank check and hold onto it,” Charles said. He started to stand up, then turned and put his hand on Hank’s shoulder. “This is between us, right?”

“Just us,” Hank said.

\*\*\*

Number of investors to date 15,231

Amount Invested to date $4,037,778

Average Investment $ 265

Total Investments by Month

January $1,770 February $5,390 March $25,000 April $140,000

May $ 440,000 June $2,500,000 July $ 925,718

Total Investors by Month

January 18 February 17 March 110 April 471

May 1,525 June 7,800 July 5,290

CHAPTER 64-PUFF PIECE

Lexington July 6, 1920

“Thank you for agreeing to see me, Mrs. Ponzi,” Gussy said. Gussy had cleaned himself up for the visit with a new shirt and a freshly ironed suit. He’d even polished his shoes, but he still felt like he’d shown up for a formal ball in overalls and smelling of fish.

Rose was resplendent in a deep red satin jacket and matching skirt. The neckline was conservative in depth; a silver broach ensured it stayed that way. The short-sleeved jacket had fancifully trimmed lapels that crossed her chest. The multi-layered skirt ended just above her ankles, leaving enough room for highly polished shoes to be seen. Her hair was pulled curled in the latest fashion with a small bun on the back of her head. She wore no jewelry except her rings.

If Gussy had to guess, Charles had approved of her ensemble. It had the fashionable and carefree look Charles always gravitated to.

If Gussy had a second guess, it would be that Rose felt as uncomfortable in the fancy duds as he did in his outfit.

Today, all of 19 Slocum Road was a stage, and they were merely players on it: the wealthy, elegant wife being interviewed by the high-society journalist in the parlor of her estate.

“Charles said it was important that the public get to know us in our new home,” Rose said. “We do so like it here.”

“If I may say so, Mrs. Ponzi, what’s not to like?” Gussy said. Each room he’d been through was chock-full of new furniture and rugs, each carefully coordinated by fabric and color. They were in the glass-enclosed sunroom, the left wing, as you faced the house. Shaped shrubs and blossoming flowers provided shade and hue.

“I’ve tried to make it homey for Mrs. Ponzi. She’s arriving in three days from Italy, ” Rose said. “And please call me ‘Rose.”

Homey like Buckingham Palace, Gussy thought. “And you’ve done a great job, Rose,” he said. “So, what is it like being married to the man-about-town himself.”

Rose’s hands rested demurely in her lap. “Well, he’s the only man I’ve been married to, “ she said and blushed.

“Oh, of course. I meant, how has your life changed? And his, also.”

“I always knew he’d be a success. He works so hard and has so many fabulous ideas.”

“He has other plans?” Gussy asked.

“Don’t be sly with me, Gussy. Charles warned me about you reporter types, trying to get yours scoops,” she said and playfully knocked his knee with her hand. “He’s always talking about this thing or that. It’s like living with a Renaissance man; he has so many talents.”

“What else besides business?”

“Well, he collects stamps. And he speaks French, you know. He’s so smart.”

“Did he study French in school?” Gussy asked.

“Oh, no. He’s self-taught from his time in Canada.”

“I never could think in more than English,” Gussy said. “It must’ve been hard, at first. Did he live in Toronto?”

“No. Montreal,” Rose said. “That’s when he learned so much about banking and high finance. More tea?”

For the next half-hour, Gussy asked Rose about their new home, where the furnishings came from, what style they, and Rose’s new life, taking notes all the while. He looked at his watch. “I’ve taken up enough of your time, Rose. I’m sure your mother-in-law will love everything. I’d better be going.”

Rose looked disappointed, like she was lonely and needed someone to talk with. Gussy already knew her newfound truth: rich husbands are hard-working but never around. Gifts and things substitute for time spent at the office. The more expensive the present, the more likely he was carrying on with his secretary. The perfectly cut grass isn’t greener on the other side of wealth, and neither is the money. There’s just more of it.

Gussy scurried through the BFT office to cat-calls and hubbah-hubbahs.

“Don’t pay them any attention,” Peggy said. “I think you look great.”

“Yeah, well, I feel like a funeral director. Who’s that guy I know in Montreal, the guy who covers the police beat?” Gussy asked.

“The business guy who got demoted for writing about a bank president’s taking inventory with male tellers in the vault?”

“Yeah, him.”

“Liam Bouchard.”

“Get him on the phone.”

“It’ll cost you a bundle. Topsfield will dock it from your pay,” Peggy rummaged through an index card file and made the call. “He’s on three,” she said.

“Liam, Gussy Caldwell from Boston here. How’re things in frigid Montreal?”

“Hey, at least we use our molasses for rum instead of paving the streets with it,” Liam said.

“Ouch,” Gussy said. “Liam, what would it cost me to have you dig into someone?”

“Depends on how much digging and who I have to pay.”

“How about if it got you off the crime beat?”

“Then I pay you,” Liam said. “Who am I finding?”

“Charles Ponzi.”

“The money guy? I’ve got friends who took a train to Boston to invest with him. What’s your beef with him?”

“Let’s call it a background check. I’m pretty sure he lived up your way, and there’s something fishy about him. You got a notepad handy?” Gussy asked and spent five minutes describing Charles and his investment scheme.

“Give me a couple of days,” Liam said. “One more thing. “Can you invest a hundred bucks for me? I’ll wire you the money.”

“How about you wait until after you do my digging?” Gussy said.

“You think I’m going to find something?”

“Call me when you’re done. I’ll owe you a bottle of Canadian whiskey. Au revoir.”

“Oh, you sexy thing,” Liam said and hung up.

\*\*\*

Somerville dinner time

“I ran into Gussy today,” Hank said.

“You sure he wasn’t following you?” Harold asked.

“No, he was running thru Pi Alley; nearly knocked me over.”

“Why was he in such a rush?” Viola asked.

“He’d interviewed Mrs. Ponzi and wanted to write up his notes,” Hank said. “Oh, and he said Mrs. Oponzi was coming into Boston.”

“That’s not big news,” Viola said. “Rose comes in all the time.”

“No, the old Mrs. Ponzi. Charles’s mom,” Hank said.

Harold stopped in mid-chew.

“Something wrong, Harold?” Viola asked.

“No, nothing. I’m impressed Charles made an effort to get his mother here. For some reason, I thought she had passed on.”

CHAPTER 65-COMINGS AND GOINGS

Lexington July 9, 1920 dinner

Charles rang the dinner bell, and a maid and butler instantly appeared bearing platefuls of food. Imelda Ponzi’s hands covered her mouth, and she started to cry.

“Mama, what is the matter?” Charles asked. “Are you tired? Do you need to rest?”

She leaned over to her son and squeezed his cheek. “You are such a good boy. I cry with joy and how well you are doing.”

“And I’ll always take care of you, mama. You received the money I sent over?”

“Si, si. In both accounts.”

“Then you have nothing to worry about. Now, let’s toast to the best mama in the world and eat,” Charles said.

“Here, here,” Rose said.

\*\*\*

Somerville same time

“Harold, Hank, dinner,” Viola said and continued her food preparation.

Hank sauntered in and set the table.

“Harold, dinner,” Viola said. “Hank, can you get your father? I bet he fell asleep reading the paper at his desk.”

“Sure thing, mom,” Hank said and walked down the hall to Harold’s office, the one he used to read the evening paper, review the store’s books and calculate the next days’ order.

The door was slightly ajar. Hank knocked and walked in.

Harold was face down on his desk. Today’s Boston Post was under him. Hank shook Harold’s shoulder, but Harold didn’t react. He was cold.

“Mom!”

\*\*\*

Number of investors to date 19,964

Amount Invested to date $4,919,893

Average Investment $ 265

Total Investments by Month

January $1,770 February $5,390 March $25,000 April $140,000

May $ 440,000 June $2,500,000 July $1,807,833

Total Investors by Month

January 18 February 17 March 110 April 471

May 1,525 June 7,800 July 10,023

CHAPTER 66-REVELATIONS

Somerville July 11, 1920

Hank and Charles helped Viola down the stairs of their Somerville home and into Charles’ Locomobile. Harold’s casket had already been carried from the Bartlett’s kitchen, where the viewing had taken place, to the horse-drawn fruit and produce delivery truck for the ride to Cambridge Cemetery. A line of similar trucks from other vendors stretched down Bowdoin Street. Black Model T’s for other mourners trailed the procession

Viola was dressed in black with a black veil. The funeral home men who’d prepared the body and arranged the burial wore knee-length black coats, black top hats, and white gloves. They stood at attention, ready to guide the procession through the streets in their vehicle. Harold’s fellow vendors wore their thoroughly cleaned and pressed work clothes. Hank wore a new black suit paid for by Charles, who’d covered all of the funeral costs. Gussy escorted Rose to the Ponzi’s car.

Hank, Viola, and Gussy sat in the back seat; Charles drove with Rose and Imelda at his side. Viola tightly grasped Hanks’ hand, especially when one of her coughing fits started. Gussy carried a container of water and a supply of handkerchiefs for her use.

The mourners filled St. Anthony’s Catholic Church on Vine Street in Somerville. Hank had prepared a eulogy but broke down as he started to talk, and Charles delivered it for him. Police stopped traffic as the procession moved to Cambridge.

The priest delivered a graveside prayer, the mourners passed by, tossing small clumps of dirt onto the box. A few tossed in a piece of fruit or vegetable as a sign of respect for Harold’s lifelong work.

And then it was over. The mourners left. The Ponzi’s were the last to leave.

“I’m so sorry for your loss,” Charles said. “He was a good man.”

“You take care of your mother,” Charles said to Hank.

He shook Hank’s hand. Hank felt a rectangular shape with straight, sharp edges in his palm.

“Come back whenever you want. I’ll keep paying you,” Charles said.

The Ponzi’s drove back to Lexington. Viola, Hank, and Gussy rode back to Bowdoin Street in the funeral homes’ vehicle. Hank put the object in his suit pocket.

The Bartlett home looked as it had three days ago, as if nothing out of the ordinary had happened. Neighbors had cleaned up from the meal consumed by the mourners. The refrigerator was fully stocked with prepared meals.

Viola was weak from shock and exertion; a neighbor helped her into her nightgown, and she took to her bed.

“How are you holding up?” Gussy asked. He took a swig from a silver flask, then offered it to Hank.

Hank had never felt anything as hot and nerve-jarring as his swallow produced. His eyes watered, and he coughed, but the warming sensation calmed him down.

Gussy retrieved the flask. “Don’t tell your mom. She’d kill me. But you looked like you needed something.”

“I really wanted to talk about, you know, my dad, but I just couldn’t get the words out.”

“Hank, I’ve know grown men who fainted when they tried. You did fine just taking care of your mom,” Gussy said. “Hank, one more thing. People will say you’re the man of the house and all, and maybe you are in a way but remember you’re still a kid. If you need help, you know where I am.”

Hank lowered his chin to his chest and nodded. “Thanks,” he said, glancing up, looking a bit embarrassed. He sat there for a few seconds, nodding, looking at the floor. Suddenly, he bolted upright. He looked determined-his eyes narrowed, his lips pulled tight, his shoulders no longer slumping. He somehow looked older. “I’ll be right back.”

Gussy watched Hank retreat to his room, then return in a minute or two. He had a newspaper and several sheets of paper in his hand. He sat down and placed them in front of Gussy. “Take a look at these and tell me what you think.”

“What are they?” Gussy asked as he looked them over.

“Look first, then I’ll tell you.”

An article in the paper had been circled, so Gussy read it, first to himself, then aloud.

Today, the United States Treasury Department and Postal Service confirmed prior reports that Italy, France, and Romania have pulled out of the agreement for the use of International Reply Coupons. The small, colorful stamps were initiated to allow individuals to send letters across international boundaries. No reason was given for the decisions.

Gussy whistled. “I hadn’t heard about that.” He picked up a sheet and read aloud a name, a date, and an amount; he stopped after 10. The other sheets contained hundreds more with amounts from fifty to five hundred dollars. “What’s this? A list of store customers?”

“I know those names,” Hank said. “I wrote them on index cards at Charles’ place.”

“They’re investors?” Gussy asked. He fumbled in his coat pocket, pulled out the flask, and took a hit. He picked up the circled newspaper article. It was dated the day Harold died.

Gussy wasn’t sure if it was the whiskey or the impact of what he’d just read that made him dizzy. Maybe it was both. He was staring at proof that Charles’ stamp idea was at the least doomed to fail and, at the worst, a complete scam. He was also staring at evidence that one of his best friends, the father of the boy three feet away, had been selling the scam. Probably to his loyal customers.

Three days ago, Harold had stared into the abyss of a destroyed personal reputation. No one would ever trust him again, even if it was just about his opinion on the best apple to buy.

Knowing him, Gussy knew Harold would try to repay every penny. But with a sick wife and a school-aged son, he’d be lucky to scrape together five cents for every dollar lost.

His will, his personal heart, his conscience were there; his physical heart wasn’t up to the challenge.

What should he tell Hank? The truth? After he’d just buried his father?

“And he gave me this,” Hank said. He pulled the rectangular object from his pocket and tossed it on the table.

The outer item showed the number ‘one hundred.’ Gussy fanned the other folded papers; there were nine more. Gussy didn’t say anything, waiting for Hank to start.

“Gussy, what’s going on? I don’t understand what’s happening,” Hank said and started to cry.

Gussy heard a rustle of clothes and a cough and turned toward the sounds. Viola was leaning against the kitchen door jam. She looked frail, like she’d aged a decade in three days. She reached for the back of a chair for support and came to the table. Gussy gave her the nearest chair, and he moved to a vacant one.

“What are you two talking about?” Viola asked.

Neither Hank nor Gussy looked her in the eye.

“This is my house,” she said and smacked her palm on the table. “What were you talking about?”

Gussy slid the three items to her-the newspaper, the list, and the money. She read the article and glance at the list; she left the money alone.

“Gussy, did you ever hear about gold railroad bonds?” Viola asked.

“Vaguely,” he said. “Something about old bonds that were still good?”

Viola gave them a brief history lesson.

“Mom, what does that have to do with anything?” Hank asked.

“A year or so ago, Charles was selling them as a way to make money. He said you could buy them cheap and then turn them in for thousands,” Viola said. “I bought one. So did your father. He thought I didn’t know, but I did.”

“How much did you make?” Hank asked.

“Nothing. She made nothing,” Gussy said. “Am I right?”

“I made Charles give my money back, so at least I wasn’t scammed. But I would’ve lost the whole thing. It was a total fraud.” Viola looked at the neatly folded bills. “He gave that to you?”

Hank nodded. “Yes, mom.”

“It’s dirty money,” she said. “Am I right, Gussy?”

Gussy rubbed his chin; the stubble against his fingertips made a scratchy sound. He pulled at his lower lip, then ran his right hand thru his hair.

It was easy delivering lousy news via his column. It was impersonal, he didn’t see the reactions of the people he skewered, and the readers expected it. This was a whole new ballgame. He felt a bit ashamed of how he’d handled things in the past.

“You want it straight? Here goes. I think he hasn’t made one penny in profit. I don’t think he’s bought one IRC stamp. I think he’s running a robbing Peter to pay Paul scam, and every nickel that he pays out comes from another investor. This money,” Gussy picked it up, then tossed it back. “This money belongs to another investor. He’s playing a shell game.”

“Can we get our money back?” Hank asked.

“I wouldn’t bet on it.”

“Why haven’t you reported on this?” Viola asked.  
 “Because my boss told me I needed more proof,” Gussy said.

“That fucker killed my father,” Hank said. “I’ll get you proof. Meet me in Pi Alley at nine tonight.”

Hank looked at his mother. He’d never cursed like that in front of her. She didn’t utter a word of reproach.

.

\*\*\*

Number of investors to date 21,814

Amount Invested to date $5,496,193

Average Investment $ 252

Total Investments by Month

January $1,770 February $5,390 March $25,000 April $140,000

May $ 440,000 June $2,500,000 July $2,384,133

Total Investors by Month

January 18 February 17 March 110 April 471

May 1,525 June 7,800 July 11,873

CHAPTER 67-REVELATIONS

Pi Alley July 11, 1920, nine pm

A stone rattled Gussy’s Pi Alley window. He looked out and gave a thumbs up. He walked down the back stairs of 27 School Street to the Pi Alley entrance and opened the door. Hank was standing there. Gussy looked up and down the alley; it was deserted. Hank darted in.

“Anyone follow you?” Gussy asked.

“I wasn’t looking, but I don’t think so,” Hank said. “Why couldn’t I use the front door?”

“Because you were never here,” Gussy said. “If someone stops us, you’re coming back to get something that you left on your desk. A pen. A smelly sandwich. Anything. You have a good excuse to be there. I’ll be the one they go after.”

“I can handle myself. Let’s get going.”

Gussy had trouble keeping up with Hank’s two-steps-at-a-time ascent to the second floor. The lights in room 227 were off. There wasn’t a sound from inside. Hank inserted his key, and the door swung noiselessly open. Gussy nudged Hank forward and then shut the door behind them.

“What’s on this side of the office?” Gussy asked.

“Investor forms and cards,” Hank said. “Charles keeps everything else in his office.”

Gussy pulled a small leather case from his inner suit pocket and knelt in front of Charles’ office.

“That’s breaking and entering,” Hank said.

“How else did you think we’d get in? Besides, we’re already entered, and I won’t break a thing.” Hank heard a click. Gussy chuckled and turned the doorknob; the door swung open. Ta-da,” Gussy said.

The office was sparse; there were only two places to search: Charles’ desk and his file cabinet. Gussy went for the desk first. Hank watched from the doorway as Gussy opened one drawer, shuffled through files, then went to the next drawer.

“Nothing,” Gussy said and turned to the file cabinet. The simple lock sprang open after Gussy fiddled with it. He opened the top drawer. “Bingo,” he said and pulled out two leather-bound ledgers.

The hairs on Hank’s arm stood up, and he shivered. He remembered his dream; the books looked the same. He shuffled to a chair in front of Charles’ desk and sank down, almost missing it entirely.

“You look like you saw a ghost,” Gussy said.

“No, just hungry,” Hank said.

Gussy opened the one labeled ‘Payments’ and turned the pages. He knew Charles’ cramped handwriting from the government forms he’d submitted; this writing was the same.

“Look at this, Hank. It’s all here. Payments to investors. Commission pay…”

“What? You see something?” Hank asked. He came around the desk and peered over Gussy’s shoulder. “Harold Bartlett” was scrawled across the top of the page. The ledger lines contained dozens of entries of dates and amounts. The running total of the payments was $2,650.

“So my dad took over twenty-six thousand dollars from people?” Hank asked.

“Hank, he was trying to help your mom,” Gussy said.

“But that doesn’t make it right,” Hank said.

“If he knew Charles was scamming people. You know you’re dad; he’d never swindle people,” Gussy said. “I’ll bet he never knew. Hell, I’m not even 100% sure Ponzi is a crook,” Gussy said and kept turning the pages. “Here’s him buying his Hudson. Then reclaiming some jewelry from a pawn shop. Whoa, what’s all of this?”

Hank peered over Gussy’s shoulder. The page was labeled ‘Investments.’ There were purchases of bank stocks, real estate, and other companies.

“Wasn’t that his old employer?” Hank asked as he pointed to a transaction with J. R. Poole.

“Vengeance is mine, sayeth the Lord,” Gussy said and flipped the page. “He’s even got a page for money wired to Italian banks.”

Gussy started flipping the pages quicker now; Hank could see they were empty. Gussy picked up the other ledger and thumbed thru it. It was empty also. He went through the other drawers. The bottom drawer had a file labeled “Post Office.” Gussy opened it on the desk and picked up an official-looking document with raised lettering. He read it, then whistled.

“You got something?” Hank asked.

“The Post Office sent Charles a letter telling him what they told me. He can’t speculate, and he can’t redeem stamps for cash. I knew it, I fucking knew it,” Gussy said and smacked his right fist into his left palm. He looked up.

Hank’s butt was against the wall. He was doubled-over, his head in his hands.

“Hank, are you okay?”

“I should’ve seen all this. I should’ve told my dad. He’d have turned Charles in. But I didn’t see it, and now he’s dead,” he said and started crying.

Gussy sank back into Charles’ chair. His stomach was as empty and hollow as if he’d eaten rotten food and caught the Spanish flu at the same time. His temples pounded. He stood up and enveloped Hank. Hank sunk his head into Gussy’s shoulder and sobbed, his whole body quivering with each deep inhale.

“Hank, no one saw it. And you’re a kid, for Christ’s sake.”

Hank’s sobbing lessened a bit, and the quivering subsided. He wiped his face with his coat sleeve.

“Hank, it’s not your fault. He’s a crook. He lies to people. That’s what he’s good at,” Gussy said. “Look at me.” Gussy put his hands on Hank’s shoulders and moved him back a step. “I’ve seen lots of people who’ve lost their money to scams. They all feel like they’re at fault, that they were stupid, or they enabled the crime. They’re all wrong. It’s the bad guy who is at fault, not the victims. You are not why this happened. Charles is the reason.”

Hank was down to sniffles now. Gussy handed him a handkerchief; Hank blew his nose.

“Thanks,” Hank said and returned the handkerchief. “But I still feel like crap.”

“Join the parade,” Gussy said and took a camera from his pocket. He took pictures of the Post Office letter and the ledger pages.

“Something is missing,” Hank said.

Gussy looked at Hank.

“Where are his stamp payments?” Hank said. “I don’t see where he buys stamps.”

“Maybe he’s got another ledger?” Gussy asked.

“No, there’s only two: money in and money out,” Hank said. “He hasn’t bought any.”

Gussy finished picture-taking. “I can’t take a picture of nothing,” he said. He put his camera away. “Let’s get the hell out of there.”

CHAPTER 68-THE ENEMY OF MY ENEMY IS MY FRIEND

Niles Building July 12, 1920, eight am

Charles plopped into his chair; he almost missed it entirely. His payment ledgers were on his desk. The hairs on his arm stood straight up. He shivered. His stomach felt like the morning after eating rotten food and spending the night in front of a toilet. His temples pounded.

He always left his ledgers with the spine pointed away from him.

Today they were facing him.

He went down to the Number Two Police Station. Sergeant Kavanagh was behind the desk.

“Sergeant, how would you like to pick up some extra spending money? I need a security detail twenty-four hours a day, seven days a week. Two dollars an hour.”

“I’ll set up a schedule with the boys, and we’ll start tonight,” Kavanagh said. “Oh, and I’ll take my pay in your promissory notes.”

“Thank you, Sergeant,” Charles said and palmed him a five-dollar bill.

\*\*\*

Niles Building same time

“Gussy Caldwell’s line.” A beat, two beats. “Let me see if he’s available,” she said and covered the mouthpiece. “Gussy, it’s that Liam guy on two.”

Gussy punched the flashing light. “That was quick. What happened to ‘I’ll need a few days?”

“Hey, I underestimated my investigatory prowess.”

“How do you say bullshit in Candian?”

“La connerie.”

“Lay canary,” Gussy said.

“Stick to bullshit,” Liam said. “Anyway, your boy left an easy trail to follow, and it’s not angelic.”

“Any evidence?”

“How about a mug shot and his conviction notice? I wrote it up and wired it to you, the picture too. Oh, and thanks for the tip about not investing with this clown. Maybe I should send you a whiskey!”

“I never turn down a liquid gift. Thanks for the help,” Gussy said and hung up. He walked past Peggy’s desk. “I want to see if a wire…”

She thrust several sheets of paper at him. “Beat you to it. The guys’ a good writer; maybe you could learn a thing or two.”

“And you can be replaced by someone who doesn’t piss off their boss,” Gussy said and grabbed the papers from her. He sat at his desk and scanned them quickly, then started over, slower this time. She was correct; Liam was a good writer. But it was the content that interested him.

Charles was indeed a fallen angel. He’d worked for a notorious Montreal banker in 1907 who offered to pay depositors a high-interest rate. It had worked, and thousands deposited their money with him. Then he ran off with the money. Charles wasn’t implicated in that. “Christ, Ponzi even stole his idea,” Gussy said.

Afterward, Charles had stolen blank checks from a bank customer, filled in a random amount, and cashed them. He was quickly arrested and sentenced to ten years in jail. He was released after three years but quickly got into trouble again for smuggling immigrants into the United States. The immigrants testified against him. He got two years in an Atlanta jail; the immigrants were released.

Gussy got up from his desk and started across the office.

“Where are you going?” Peggy asked.

“Topsfield’s.”

“I’ll update your resume for you,” she said.

He dismissed her concern with a wave and continued his march across the office. He knocked on Grover Topsfield’s office.

“Boss, I got it,” Gussy said, rattling Liam’s papers.

“What you’ve got is an overactive imagination,” Topsfield said. “Let me see those.”

Topsfield pulled his eyeglasses down from on top of his head and placed them on his nose. He scanned thru the pages.

“Gussy, look at me,” Grover Topsfield asked. “Do I look like I’m ready for a straight-jacket?”

“No, sir,” Topsfield said.

“Then why do you think I’ll publish this? It doesn’t prove anything about Ponzi. So what if he did some time. He paid his dues; he’s got every right to try and succeed. Besides, I’ll get my ass sued so quick the ink won’t be dry on the legal notice. Now, go find someone who believes in Santa, the Easter Bunny, and leprechauns to tell your story to,” Topsfield said. “And I want a great story on something from this planet by noon.”

Gussy stormed back to his office. He grabbed his coat. “I’ll be back.”

“When?” Peggy asked.

“When you see me,” he said.

\*\*\*

The State House, Beacon Hill same time

A sixty-ish-looking man marched into his Massachusetts Attorney General’s office with his bald head down, his body leaning forward, ready to take on any criminal element that dared to run afoul of the law. He didn’t look like a man who took fools lightly.

He grunted a response to his secretary’s “Good morning, sir. Sir, there’s an envelope on your desk.”

He stopped in mid-stride. “A what?”

“An envelope, sir. A white envelope.”

“And?”

“I don’t know how it got there, sir. It wasn’t inter-office, and it wasn’t thru the Post Office. Only your name is written on it. No address.”

“I want security 24/7 from now on,” he said and approached his desk. It was a large, finely-carved oak desk. The top had nothing on it but the envelope; he always worked on one thing at a time, gave it his full attention, finished it, then put it away and attacked the next item. Before he left for the day, he left a to-do list in his top drawer. The envelope was carefully placed precisely in the middle of his desk.

The envelope was plain, available from any paper goods store. His name was written in block letters with black ink. ‘For the eyes only of Mr. J. Weston Allen.’

He removed a silver letter opener, slit the top open, and peered inside. There was one sheet of paper, as plain as the envelope. He lifted it out and unfolded it. The short message was typed.

22,000. $6,000,000. The number of investors and the amounts of their investment

with Charles Ponzi and his Securities Exchange Company thru May 31, 1920.

I wonder if he makes interesting phone calls?

Weston pushed down on his intercom. “I need the letter to Banking Commissioner Allen from last week,” he said. “And I want the Assistant Attorney General and his lead investigator in my office in five minutes,” he said and sat back.

His staffers were in Weston’s office in three minutes. In his office, on-time was late. Fifteen minutes early was on time. Late was fireable.

“Find out what you can about this by the end of the day. And I want his office bugged. Thank you, gentlemen.”

\*\*\*

#30 Kilby Street soon after

Gussy could’ve found his destination, number 30 Kilby Street, if he were blindfolded on a dark, stormy, and moonless night. Boston was a small city, and the publishing industry, though thriving with multiple papers publishing daily editions, was small enough that everybody knew everybody, like numerous generations living together in a tenement. The number of business reporters could fit in Model T. People knew their competition and tried to play nice; you never knew who might be an enemy one day and the closest friend who you ask for a job the next.

He and Clarence Barrow had crossed paths many times while covering the Boston business scene, although they didn’t travel in the same social circles. Barrow owned a yacht, a dairy farm, a Beacon Hill townhouse, and a seaside mansion. He also owned The Wall Street Journal.

Gussy owned one nice suit and had a window seat over Pi Alley.

They shared one thing: a drive for accurate reporting.

Gussy was counting on that as he walked down Water Street to Liberty Square, then took a left onto Kilby. Number 30 was up a block up in the Liberty Building opposite Exchange Place and on the corner with Central Street. He took a deep breath as he entered Liberty Square, like a condemned man felt as his first step hit the gallows.

He was tired of fighting with Clarence Topsfield, his editor, over the Ponzi story. Maybe Topsfield was on the take, maybe he’d invested his life savings with Charles, or maybe he was just a lousy editor. The reason didn’t matter; the effect was the same. Not a drop of ink on the story.

Even Liam’s report on Charles’ prior conviction for check-stealing, working for a robbing Peter to pay Paul banker, and immigrant crossing hadn’t persuaded Topsfield to act. An essential public interest story was being stifled, and Gussy was going to find a way to get it published.

He’d waited until the end of the typical Barron employee workday, which meant six pm, to ensure the staff had gone home. He knew Barron would still be there; he hadn’t gotten rich sitting on his rather large backside. The street-level door was unlocked, and Gussy walked in and climbed the stairs to Barron’s second-floor office.

Barron's office was more than big enough to house his short frame and wide girth. The walls were covered with pictures of his homes and with famous businessmen and politicians.

Gussy knocked on the large wooden door, and Clarence looked up.

“Gussy, long time, no see. Have a seat. Is this business or pleasure?”

Gussy checked the hallway in both directions, then closed the door.

“I’m guessing business,” Clarence said and sat upright.

“I need your word that what I’m telling you goes no further.”

“Does Topsfield know you are here?”

Gussy sat still.

“I can’t offer you a job, Gussy.”

“I’m not looking for one, Clarence. I just want your word to keep my involvement a secret.”

“What do you want me to do? Run whatever it is you’re going to tell me under my byline?”

“That’s up to you, Clarence. Maybe do your own digging after I point you in the right direction and report on that.”

Clarence sat back in his high-backed leather chair. It enveloped him like a glove.

“You work in the Niles Building, don’t you?”

Gussy smiled.

“Seems I’ve heard rumors about someone else in your building.”

Gussy’s smiled a bit more.

“Would he be the subject of our discussion?”

Gussy’s smile morphed into a full-fledged grin.

Clarence hoisted himself from his chair and reached across the desk. “You have my word. What do you have?”

“You have a pen and paper?”

Clarence tapped his temple. “Like a mousetrap. Fire away.”

Gussy went through his entire Charles file from the almost stolen apple three-plus years ago.

Through it all, Clarence nodded, sighed, and sometimes said, ‘No shit.’

“Four more things.” Gussy placed a picture on the desk, and Charles picked it up.

It was Charles’ arrest photograph.

Item number two was a woman’s name.

“Who’s she?”

“She knew Charles in Montreal.”

Item number three was another photograph.

It was the Post Office letter telling Charles that he shouldn’t be doing what he was doing.

The fourth was a sheet of paper with two numbers.

8,000 and 3,000,000.

“What are these?”

“My estimate of the number of investors and how much they will invest by the end of June," Gussy said. “"And they’re going to lose it all, and so will thousands of others if he isn’t stopped.”

“You really know how to rope a guy in,” Clarence said.

“You’re not the only one with talent,” Gussy said. “I’m glad we never had this conversation.”

“I’m glad you were never here,” Clarence said.

\*\*\*

Number of investors to date 22,786

Amount Invested to date $5,809,444

Average Investment $ 255

Total Investments by Month

January $1,770 February $5,390 March $25,000 April $140,000

May $ 440,000 June $2,500,000 July $2,697,384

Total Investors by Month

January 18 February 17 March 110 April 471

May 1,525 June 7,800 July 12,845

CHAPTER 69-CLOSING THE BARN DOOR

Somerville July 12, 1920 after dinner

“Was dinner okay, mom?” Hank asked. He picked up the short-legged tray table that Viola used to eat in bed. She’d started using it before Harold had passed away, but now she felt even less like sitting at the dinner table.

Hank was pleased that her plate was clean; he’d followed her recipe for lemon chicken and glazed carrots step-by-step. The baked potatoes were the simplest part: wash, pierce with a fork, and stick them in the oven.

“It was delicious, Hank,” Viola said. “You’ll make somebody a great wife someday.”

“Mom!” he said and blushed beet red.

“Come over here,” she said and planted a big kiss on his forehead. “You’re the best son a mother could have.”

The doorbell rang as he walked past the stairway. “I’ll be right down,” he yelled. He placed the tray table down next to the sink. He washed and dried his hands and then answered the door.

“Charles, what are you doing here?” Hank asked. He peered into the semi-darkness behind Charles. The Gnecco Brothers and Rose Ponzi were there.

Rose pushed her way past Charles. She carried a large bowl in front of her. Hank easily smelled onions, peppers, and fresh tomatoes –a telltale sign of Rose’s pasta with meatballs. “How is your mom doing, Hank? I’ll go put this in the icebox,” she said, and up the stairs she climbed.

“Sorry, I don’t have any food,” Charles said. “How about you, John? Charlie? You bring any lasagna?” That got a big laugh; none of them could boil water without burning it

“Okay, if we come in?” Charles asked when the laughter had ended.

Hank stepped aside, and the men preceded him up the stairs. He didn’t know what to do. He’d never entertained anyone before. Well, maybe the Irish girl, but that wasn’t exactly being a host for guests. His dad usually offered a beer; his mom, tea. Prohibition killed the first option.

“Can I make you some tea?” he asked.

“Glasses of water will do just fine, Hank,” Charles said.

Hank juggled three glasses of water and offered them to the trio.

“Hank, sit down. Take it easy. You don’t have to go out of your way,” Charles said. “Now, how is your mom?”

“She taking it pretty hard,” Hank said. “They were married a long time, before…” a beat, two, three, ” before he died. They did everything together. “

“And that’s how it should be,” Charles said. “But things are different now.”

“Did you come over to talk with mom? She’s pretty tired.”

“Well, we can talk with her, of course, but I really wanted to talk with you.”

“Oh, I forgot. Mom thanks you for the funeral and the gift. She’d find a way to repay you.”

“No, those were my pleasure to do at a very tough time for your family. Besides, you’re family,” Charles said. “I’m guessing you’re wondering what John and Charles are doing here.”

“Sort of, yeah.”

“Hank, let me ask you a question. What are your plans for the store? Are you going to run it? Your mom? Both of you?”

“We hadn’t decided yet. I have my job with you. Mom is too sick. I guess we can sublet the lease and sell the produce. The fixtures might bring in a few bucks.”

“Well, the Gnecco Brothers have a different idea. I worked with them a year or so, and the business didn’t do very well. I believe the issue was location, location, location. Your store…”

“It’s not my store,” Hank almost yelled. “My mom owns it.”

“And how will she run it from her bed? Or you run it from my office?” Charles asked. “Oh, that reminds me. Can I have your office key?”

Hank flinched. His hands got sweaty. “I thought you said I could come back for my job whenever I wanted?”

“Hank, it’s not that,” Charles said. He reached over and grabbed Hank’s left shoulder.

It felt like a vise, like Charles was squeezing an orange of its juice. Hank didn’t want to give in; he tensed his shoulder muscles and pushed his fingernails into the meat of his palm.

“We had a break-in last night. I had the locks changed today and hired the officers from Station 2 as security guards. From now on, two people need to unlock the doors,” Charles said. “Here’s your new key. You and Luci can open and close the office together. I have both keys; so does John Dondero.”

Charles handed over the key. He dug deeper into Hank’s shoulder. “Do you have any idea who might’ve broken in? Or maybe why?”

Hank tensed his muscles even harder. “Maybe you have a competitor who wanted to learn your secrets?”

“Why not look for money?” Charles asked.

“Because no one would think a financial genius like you would keep cash in the office?”

Charles’ hand eased up on Hank’s shoulder. “Maybe you’re right. They didn’t take anything; they just looked at my ledgers. Maybe I’m just paranoid.” He took a sip of water, then another. His usual wide smile returned.

Hank remembered the same transformation the first time he saw Charles when he tried to steal an apple from the store. The guy was a chameleon.

“You’re probably wondering why the Gnecco Brothers are here?”

“Sort of.”

“I don’t know if you remember, but they had a store a few blocks away from Faneuil Hall. The problem was their location. It was too far away for a steady flow of customers, and they had to close,” Charles said.

“And you think they’ll do better from our location,” Hank said.

Charles slapped Hank’s knee and turned to the brothers. “I told you he was smart as a whip.”

“Three thousand and five percent of the gross,” Hank said.

“Two thousand and two percent,” Charles said.

“Twenty-eight hundred and six percent. In cash.”

“Will your mom agree?”

“She wanted four and ten. All signed off by Monday.”

“Deal,” Charles said. He removed an envelope from his suit and counted out the exact amount. “I would’ve gone to four and seven.”

“I would’ve taken one and ten.,” Hank said and accepted the currency. He walked over to a lamp and held each bill up near the bulb.

“What are you doing?” Charles asked.

“Checking for counterfeits,” Hank said. “My dad taught me how.”

CHAPTER 70-THE SHELL GAME

The State House, Beacon Hill July 16, 1920

Hank was busily filling out investor index cards. There was so much activity in the office that he’d bought a green eyeshade visor to help him concentrate. Two other clerks at adjoining desks were doing the same thing and were similarly attired.

With the store sold, Viola had insisted that he return to work. “This money won’t last forever,” she’d said when they discussed it after Charles and the Gnecco Brothers had left. “And it gives you more chances to learn about what’s going on.”

Hank had agreed on one condition; some of the store money would pay a neighbor to look in on Viola during the day and prepare her lunch.

There was a tap on his desk, and he looked up.

“Hank, put your pencil down. It’s time you add to your real-world education,” Charles said.

Hank’s eyeshade was off and his coat on in a flash. “Where we going?”

“To the Banking Commissioner’s office at the State House,” Charles said.

They had to squeeze their way out of the office and down the stairs. People were two and three across from the teller stations, down the hall, down the stairwell, and into School Street. Charles stopped every few feet, shaking hands with his adoring fans.

“They just can’t get enough of me, Hank,” Charles said. “People try and bring me down like Daniels, the furniture guy with his lawsuit. Or the Boston Post stories implying they don’t know how I’m making a profit. Or this.” Charles removed a newspaper clipping from his coat. It was Gussy’s column from yesterday.

“You know, I have to admire Gussy. He has great sources; he must be bribing everyone on Beacon Hill. Take this tidbit,” Charles said and read aloud.

Word on the Hill is a certain well-known local financial genius likes to shop, and banks are atop his list. Seems he owns a large share of a big bank per a recent bank filing. I can’t name the bank, but he’s paying Handover fist for it.

“Very clever, very clever,” Charles said. “And he’ll go to any length to get a story, whether it’s near like, oh, say Lexington, or far, like Canada, for instance. And even closer to home, like a flight of stairs.”

“Charles, I don’t understand. Why am I coming along?”

“Because I am taking in one million dollars a day, and important people are noticing. And to see that if brains were water, those so-called important people don’t have water enough to give a flea a footbath,” Charles said. “I am untouchable, and you need to understand that.”

They’d reached the gold-domed Statehouse by now and climbed the white marble stairs.

A bespeckled man in a dull brown suit stood just inside the imposing front doors.

“Mr. Ponzi. Glad you could make it. And this is your son?”

“No, although I’d be glad to call him that. He works for me.”

“You’re a lucky boy. Would you both follow me, please?”

“Lead on, my good man,” Charles said. Charles’ brass-tipped walking stick echoed on the marble floors and walls as they followed the man through a maze of halls.

“Here we are, Mister Ponzi, Banking Commissioner Allen’s office.” He opened the door and then stepped aside.

Joseph Allen’s looked like a bank boardroom: dark rug, pale walls, paintings of old men, probably prior commissioners, a large conference table with over a dozen chairs, and gleaming water pitchers with thick drinking glasses.

The man at the head of the table rose. “Joseph Allen,” he said as he advanced toward them. He looked to be in his forties. If chins were a clue to a person’s character, Allen was needy in that department: his chin was small and round with no distinguishing features. He looked more like a minister than a high-ranking government official.

He introduced two men from the Attorney General’s office and a foreign exchange expert from State Street Bank. Charles introduced Hank, and they all took their seats.

Later that night, when he was telling Viola about the meeting, Hank could only recall Allen's first words. “Mister Ponzi, thank you for voluntarily coming to see us.”

The rest was a mish-mash of short questions followed by Charles talking incessantly about this and that, but never about what he was actually doing.

After two hours, the four men looked worn down. Charles looked like he was just getting warmed up. “Well, gentlemen, if that is all, I have thousands of people to make rich. Come along, Hank,” he said.

They were down the hall when they heard someone yelling for Charles. It was one of the Attorney General’s men. “I wanted you to know I’ll be investing today at my lunch break.”

Charles handed him a business card. “Show this and bypass the lines.”

Word must’ve spread about the meeting because they were mobbed once they were on the outside marble steps. Charles was like a yacht, cutting through a sea of people, leaving a trailing wake behind him down School Street.

They squirmed their way to the second floor and into Charles’ office. He gave a final wave and shut the door.

“Quite a day, eh, Hank?”

“It sure was,” Hank said.

“Those fools thought they had something on me. Especially that banking fellow, but they had nothing,” Charles said. “Just like you, Hank.”

Hank had been so mesmerized by Charles talking the last few hours that he almost didn’t catch that last phrase. “Like me how?”

Charles’ face had lost its perpetual smile. He wasn’t lazily sitting back in his chair; he was leaning on his forearms, staring right at Hank.

“Hank, we’ve known each other for a long time. We’re family. We shouldn’t have secrets,” Charles said. “I know it was you. Probably with Gussy.”

“Know what was me?”

Charles rolled his chair back. He pulled two ledgers from the file cabinet and dropped them on his desk. Hank jumped at the loud thud.

“I always face these outward in the cabinet. You faced them inward,” Charles said. “It was a simple mistake. But that is how people get caught.”

“You’re right. That is how people get caught,” Hank said. “Like lying to state officials. Why didn’t you tell them the truth? That you’re nothing but a petty thief running a shell game.”

“I’ve taken in seven million dollars. That’s not so petty.”

“You’re right; it isn’t petty. Not to the thousands who’ve given you their life savings. And not to those men today when this all comes crashing down.”

“When? The more bad press I get, the more I pay people what I’ve promised. Then I take in even more. It won’t end; it will just keep on growing.”

“Charles, you’re paying older investors with new investor money. You can’t keep robbing Peter to pay Paul.”

“Hank, Paul doesn’t mind, and Peter doesn’t know. Now, go back to work.”

“What if I tell people what you just said?”

“You’re a kid. Who’ll listen to you?”

\*\*\*

“Did you get all of that?” Attorney General Allen asked his wire-tapping expert.

“Clear as a bell. I’ll have the transcription done by noon tomorrow.”

“Wake somebody up. I want it by the time I get in,” Allen said.

CHAPTER 71-EXTRA, EXTRA, READ ALL ABOUT IT

Boston Newspaper Stories, July 24-August 15, 1920

***Boston Post, Saturday, July 24, 1920, Page 1***

**DOUBLES THE MONEY WITHIN THREE MONTHS**

50 Per Cent Interest Paid in 45 Days by Ponzi-Has Thousands of Investors

Deals in International Coupons Taking Advantage of Low rates of Exchange

\*\*\*

***Boston Sunday Post, Sunday, July 25, 1920, Page 1***

**PONZI HAS A RIVAL NEXT DOOR TO HIM**

**New Get-Rich-Quick Company Opens on School Street**

**Federal Officials Pushing Investigation-State is Conducting Probe**

**\*\*\***

***Boston Evening Globe, Monday Evening, July 26, 1920, Page 1***

**PONZI WILL STOP RECEIVING FUNDS**

HE SEEKS TALKS WITH PROSECUTORS

Pelletier to Have Books of His Company Audited

\*\*\*

***Boston Post, Monday, July 26, 1920, Page 6***

**BARRON ON PONZI SCHEME**

Interview with Clarence W. Barron, Publisher of the Boston News Bureau

“There is now probably opportunity for people to deal in a small way these postal arrangements. But it is unreasonable to believe that any large amount of money can be so invested.

He would very soon exhaust the supply.

The whole transaction looks to me like an immoral.”

\*\*\*

***Boston Post, Monday, July 26, 1920, Page 13***

**FINANCIAL EDITOR’S NOTES**

**Interview with a prominent banker**

**“**The banker is willing to bet 10 to 1 that the reply coupons game is not and

cannot be worked on the scale claimed by Ponzi.”

\*\*\*

***Boston Post, Tuesday, July 27, 1920, Page 1***

**PONZI CLOSES; NOT LIKELY TO RESUME**

Agrees Not to Accept Any more Money Until Accounts Audited

Probably Will Not Accept Any More Loans

**\*\*\***

***Boston Daily Globe, Wednesday Morning, July 28, 1920, Page 1***

**PONZI PAYS MONEY BACK TO HUNDREDS**

Pelletier Names Auditor

\*\*\*

***Boston Daily Globe, Thursday Morning, July 29, 1920, Page 1***

**PONZI MAKES BIG PROFITS BY “RUN”**

Open Again Today to Refund Those Waiving Interest

Said to Have Gained $500,000 in Two Days

***\*\*\****

***Boston Evening Globe, Thursday Evening, July 29, 1920, Page 1***

**GOVERNOR COOLIDGE ACTS IN PONZI CASE**

**ATTY GEN ALLEN TO INVESTIGATE**

Pelletier Warning Against “Fifty Percent” Schemes

Officials Say No One Can Make Money on International Money Order Exchange

**ADVERTISEMENTS, Page 1**

**LIBERTY TRUST CO., COURT & WASHINGTON ST.**

By thrift is meant simply that way of living which systematically transfers a portion of one’s income to one’s capital. $25 deposited in our Savings Department every month at our current rate of interest, in five years, becomes $ 1,689.14.

**FEDERAL TRUST CO., DEVONSHIRE & WATER STS.**

5%. Deposits Go on Interest July 31

**CAMBRIDGE SAVINGS BANK, Harvard Sq., Cambridge**

Last 2 Dividends at the Rate of 5 %

\*\*\*

***Boston Post, Friday, July 30, 1920 Page 1***

**OFFICIALS BALKED BY PONZI PUZZLE**

Auditor Starts Work

Ponzi Claims He Has Received Offer of Tens of Millions for His Business

**EXTRA**

**COUPON PLAN IS EXPLODED**

**New York Postmaster Says Not Enough in Whole World to Make Ponzi Fortune**

***Boston Evening Globe, Friday Evening, July 30, 1920. Page 1.***

**STARTS AUDIT OF PONZI’S BOOKS**

Accountant at Work Today

Edwin L. Pride

**ADVERTISEMENT**

**TREMONT TRUST CO., 35 COURT ST.**

**MEN WITH GOOD NAMES Have Something to Be Jealous of**

**and Something to Protect in the Administration of a Public Trust**

**\*\*\***

***Boston Daily Globe, Friday Morning, July 30, 1920***

**GOVERNOR COOLIDGE ORDERS PONZI INVESTIGATION**

Rush to Cash Notes Continues

**ADVERTISEMENT PEOPLE’S NATIONAL BANK OF ROXBURY**

5 ¼ % on Accounts

**\*\*\***

***Boston Evening Globe, Saturday, July 31, 1920, Page 1.***

**PONZI CLAIMS JURY TRIAL IN $5,000,000 LIBEL SUIT**

Suit against Clarence W. Barron for Alleged Libel

**\*\*\***

***The Boston Post, Saturday, July 31, 1920. Page 1***

**FEDERAL OFFICIALS SCOUT PONZI CLAIM**

**Washington Authorities State He Could Not Have Made Huge Fortune Dealing in**

**Reply Coupons**

**\*\*\***

***Boston Sunday Globe, August 1, 1920. Page 1.***

**PONZI WON’T REVEAL METHOD AT PRESENT**

Promises to Give $100,000 to Italian Children’s Home

**\*\*\***

***Boston Evening Globe, Monday Evening, August 2, 1920***

**PONZI ABSOLUTELY DENIES HE IS INSOLVENT**

**Runs on Office For Payment of Notes He Gave**

**ADVERTISMENT FOR TREMENT TRUST**

5 ½ % Dividend

**ADVERTISEMENT FOR PEOPLE’S NATIONAL BANK**

5 ¼ % on Savings

\*\*\*

***Boston Evening Globe, Tuesday, August 3, 1920. Page 1.***

**PONZI AND MCMASTERS SUE EACH OTHER**

**RUNS CONTINUED TODAY**

**\*\*\***

***Boston Post, Wednesday, August 4, 1920. Page 6.***

***Reprint of Boston News Bureau, Tuesday, August 3, 1920.***

**ENTIRE ISSUE OF COUPONS LAST YEAR ONLY $60,000**

YEAR COUPONS ISSUED FULL VALUE

1917 1,579,826 $78,991

1918 1,271,486 $68,574

1919 1,171,200 $58,560

TOTAL 4,022,512 $206,125

\*\*\*

***Boston Daily Globe, Thursday Morning, August 5, 1920. Page 1.***

**PONZI RUN ENDS. SAYS LIABILITIES ARE $ 500,000.**

**FINANCIER DECLARES HE STILL HAS $7,000,000.**

Will not Divulge Methods

\*\*\*

***Boston Evening Globe, Monday Evening, August 9, 1920. Page 1.***

**PONZI’S ACCOUNT OVERDRAWN.**

**ALL CHECKS ORDERED STOPPED**

Involuntary Petition in Bankruptcy Filed

\*\*\*

***Boston Post, Tuesday, August 10. 1920. Page 1.***

**PONZI STOPS PAYMENTS**

**AUDITOR REPORT SHOWS BIG LIABILITIES**

**BANKRUPTCY PROCEEDINGS START**

**\*\*\***

***Boston Daily Globe, Tuesday Morning, August 10, 1920***

**PONZI SAYS WHAT HE TOLD ALLEN WAS BULL**

“All I told Attorney General Allen was bull, and it has kept him at bay. If I see him again, I will tell him some more bull which will keep him busy for two months.”

**\*\*\***

***Boston Evening Globe, Tuesday, August 10, 1920***

**PONZI TELLS KIWANIS CLUB HOW HE GOT HIS MILLIONS**

Implied He Dealt Directly With Governments

Says He Redeemed Them Abroad

**\*\*\***

***Boston Evening Globe, Wednesday, August 11, 1920. Page 1.***

**BANK COMMISSIONER TAKES POSSESSION OF HANOVER TRUST**

**\*\*\***

***Boston Evening Globe, Thursday, August 12, 1920. Page 1.***

**PONZI UNDER ARREST**

**BANK COMMISSIONER ALLEN SAYS HANOVER TRUST COMPANY’S STOCK IS PROBABLY WIPED OUT**

**LIABILITIES PUT AT $7,000,000, ASSETS AT $4,000,000**

**\*\*\***

***Boston Daily Globe, Friday, August 13, 1920. Page 1.***

**PONZI FREED ON $35,000 BAIL**

**\*\*\***

***Boston Daily Globe, Saturday Morning, August 14, 1920. Page 1.***

**PONZI SPENDS NIGHT IN CAMBRIDGE JAIL**

**BONDSMEN SURRENDERS HIM. BAIL REVOKED.**

**AN OPEN LETTER TO THE PEOPLE FROM SIMON SWIG, VICE-PRESIDENT, TREMONT TRUST COMPANY**

It is sad to see a good man fall. He deserves and gets sympathy.

It is good to see a bad man fall. He neither deserves nor should get sympathy.

**\*\*\***

***Boston Post, Tuesday, August 31, 1920. Page 1***

**RECORDS OF PONZI MISSING**

**Important Papers of “Wizard” Mysteriously “Lost”**

**Plymouth Acquittal of Sales Agent. *Page 13.***

Judge Davis rules that Sales Agents may be absolved if they believed Ponzi was running a legitimate investment opportunity.

“It is logical to believe that if the scheme were fraudulent, Ponzi would not have

Taken his agents into his confidence.”

EPILOGUE

IRC SCAM RESULTS THRU JULY 31, 1920

Number of investors to date 29,941

Amount Invested to date $9,612,060

Average Investment $ 217

Total Investments by Month

January $1,770 February $5,390 March $25,000 April $140,000

May $ 440,000 June $2,500,000 July $6,500,000

Total Investors by Month

January 18 February 17 March 110 April 471

May 1,525 June 7,800 July 20,000

\*\*\*

Charles Ponzi

* Remained in jail until November 1920, when he pled guilty to federal charges and was sentenced to 5 years in the Plymouth County jail. He was released in August 1924.
* In 1922 and 1924, he was tried in state court and was found Not Guilty. In 1925, he was tried again, found guilty, and sentenced to 5-7 years. His sentence was suspended while the case was on appeal.
* In 1925, he traveled to Florida with Rose and attempted to sell waterlogged land. He was tried, convicted, and given a suspended sentence of 1 year.
* In 1926, he abandoned Rose and boards a freighter bound for Houston. A shipmate turns him in, and he is returned to a Charlestown, MA prison.
* He was released in 1934.
* Rose filed for divorce in 1936.
* He died penniless in a Brazilian hospital in 1948.

\*\*\*

Viola Bartlett

* Passed away from Spanish Flu complications in January 1921 and was buried with Harold in the Cambridge Cemetery.

Hank Bartlett

* Entered the Italian Home for Children following Viola’s death. He finished high school at the Home, then became a laborer.
* He attended each of Charles Ponzi’s trials.
* He married in 1947 after he had repaid the losses of Harold’s IRC clients.
* He became a father to Harold Bartlett III in 1953.
* He died in 1955 and is buried with his parents.

\*\*\*

Gussy Caldwell

* Resigned from the Boston Financial Times in September 1920
* He worked for Clarence Barron until retiring in 1948.

\*\*\*

Arthur Winthrop

* Committed suicide on August 15, 1920.
* Left his family penniless.

\*\*\*

In 1957, the term “Ponzi Scheme” becomes a new entry in the Encyclopedia Britannica and the Oxford Dictionary as a form of fraud where high returns are paid using new investor money to satisfy earlier investors.