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Mrs. Lela Snipes, Lee County, Dies

Florence, April 12.—Funeral services for Mrs. Lela Snipes, 51, were held at 3 p. m., Saturday at Savannah Christian Advent. Interment was in church cemetery. The Rev. Mac McLamb officiated.

Mrs. Snipes was originally from Lamar and was living at the time of her death near Blahopville in Lee county.

Surviving are her husband, James Snipes, and several children and other relatives by a former marriage.

Baskets were the cooking utensils of American Indians of the Yosemite valley.

DELINQUENT TAXES

Sheriff's Notice To Owner Of Mortgage

Notice is hereby given to Ella E. Twitty, who is the owner of a certain mortgage recorded in the office of the Clerk of Court for Kershaw County, State of South Carolina in Book B. C. of mortgages at page 44, that there are now due and unpaid taxes for the years 1931 through 1938, both inclusive amounting to Eight Hundred Eighty-five and 15/100 (\$885.15) Dollars, with accrued costs of Twelve (\$12.00) Dollars, for which a tax execution was issued and levy made upon the following described lands owned by the estate of Lela Truesdale, and embraced within said mortgage; that the said property was duly advertised for sale and sold under said execution and levy on the 6th day of April, 1939 and that unless said taxes are paid within thirty days after service of this notice, title to the said property will be delivered to the purchaser thereof at the said tax sale.

The description of the land levied upon and sold is as follows: That lot of land, with improvements thereon situated in the city of Camden, county of Kershaw, State of South Carolina, bounded on the north by lands of E. P. Truesdale, east by Broad Street of the city of Camden, south by lot now or formerly of Turner and on the west by property of Horace Evans, and levied upon and sold as the property of the estate of Lela Truesdale.

J. H. McLEOD,
Sheriff of Kershaw County,
Camden, S. C.
April 4, 1940.

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How To Amass Millions In Hard Times ; Floyd Odlum, Who Did, Says Anyone Can

New York.—Floyd Odlum, outstanding American since the World War to cook up — and preserve — a really huge fortune, expects to make more in the next few years for himself, his stockholders, and his associates.

The \$160,000,000 corporate omelette he blended recently using as ingredients his Atlas Corp., spectacular depression-time investment trust, and Curtiss-Wright Corp., outstanding aircraft manufacturer, was concocted primarily to clean the Odlum paucity shelves of excess capital.

This will permit Odlum's undivided attention in the future to be given to what he calls "special situations," friends said today.

Odlum thinks anybody could build up the same aggregation of capital just by using plain "horse sense." Want to try? Just listen, and you'll hear everything he did—No secrets. And how!

His axiom for financial success is the regular admonishment to customers that many reliable brokerage and investment houses give their clients—pay no attention to day-to-day stock movements; study the trends; sell while the "public" is doing its wildest buying; buy while the "public" is doing its wildest selling.

Buy the things the "public" doesn't like just now, for they often will be bargains.

That's all there is to it, he says. But Odlum is one of the few active traders who has the courage of his convictions.

Considered the shrewdest stock trader of our time, he never looks at a ticker tape; doesn't even know how to decipher one.

In his office which is far from Wall Street, away across the Hudson river in Jersey City, he doesn't even have a stock ticker. The luxurious mahogany paneled office near Wall Street which he inherited along with a squash gym and a roof garden private restaurant when he bit off a big chunk of another investment trust, was given up years ago.

He will spend weeks at a time, out of touch with the stock market reading up on economic conditions and business trends, or more likely studying in minute detail some "special situation" that he is planning to buy into or rehabilitate.

Odlum at 48 is one of the most unaffected small town boys who ever made a big success in the big city. He is lean, wiry, with sandy hair that is getting just a trifle thin, lively dark blue eyes, plain, quiet clothes. He doesn't smoke or drink liquor. He likes to tease the girls, put his feet on the table, and sit on the back of his neck with his thumbs stuck through his belt and his vest unbuttoned.

When Odlum came to town with a job as a law clerk, he left his wife and babe sitting on a bench in Grand Central with a ham sandwich and a milk bottle, and started to walk to Wall Street—a five-mile jog.

He painted his yellow shoes black the first time he was asked out to dinner, and everybody wondered what smelled so funny.

"Little Od"—a nickname from the time he worked his way through the University of Colorado—is one of the world's rich men now but he still retains the horse sense and simple ways of his early days in the west.

He sat three days and three nights at his desk in his apartment living room overlooking the East River, munching ham sandwiches and gulping milk at meal time, working out the Curtiss-Wright deal.

The desk is something about thirty feet long and ten feet high, with doors, drawers, panels, almost enough room to hide a piano and a small elephant. Looks like something the Duke of Marlborough stole out of a palace somewhere.

Odlum is one of the few people who can tell a success story without omitting a few vital chapters. He was a poor Methodist minister's son. After he worked his way through college and law school, he bought a bargain round-trip ticket to Salt Lake City for \$5. No particular reason—just a good bargain. He walked into the office of Utah Power and Light Co., a jobless, penniless, newly admitted-to-the-bar lawyer.

He made a job for himself—coping with "ambulance chasers" for whatever it was worth. They paid him \$50 the first month.

After three months they paid him \$75, so he got married to a daughter of a Mormon elder.

This was just before the World War and the great utility systems were being assembled. "Little Od" did good enough legal work to win an offer of a law clerk's job in the New York law firm of Simpson, Thatcher & Barrett, attorneys for the Electric Bond & Share System, largest of the big utility holding companies.

In the firm he made fast friends with George Howard, then a lawyer, later head of United Corp., which was founded by J. P. Morgan & Co., Bonbright & Co., and associates as a supply investment holding company of utility holding company stocks.

Stanley Z. Mitchell, then all-powerful head of Electric Bond & Share, had a big job for "Little Od" as a legal adviser. He did the job so well that Mitchell had him moved over to Mitchell's firm where he would be more of a legal adviser for future work.

Mitchell's firm was a father's industry. He had a son, and he was speculating in stocks. He had a good part of the money in the market. He lost it and it took some time for him to pay it off.

Odlum then began ignoring the dust-bustle of the Wall Street rumor sector and began studying economic trends on a broader basis. When he began using "plain common sense" he began to make money. Some of his associates, Howard and others, were interested. They formed a syndicate, or "pool." It went well. Odlum imported his brother-in-law, L. Boyd Hatch, from Utah, to act as manager.

Meantime, Odlum was doing a full-time job of work for E. B. & S. He took a leading part in assembling the far flung operating companies of American & Foreign Power Co., its subsidiary for properties overseas.

Up to this point, Odlum's career was not unlike those of several score bright young men of the time in Wall Street—except that after one physical collapse due to overwork, he determined not to abuse his insides by careless eating or drinking.

From this point on, however, Odlum's career became unique.

By the summer of 1929, a number of the most influential men in Wall Street were saying prices were too high. Russell C. Leffingwell, a leading Morgan partner, for example, whose advice was regularly sought by many top flight executives who had no Morgan "tie-up" was giving that advice to all who asked it.

But Odlum was one of the few men who took it. While the "public" was still buying stocks at a madder rate than ever, Odlum was selling nearly all that his pool owned to have plenty of cash on hand.

When the break came, Odlum, who had started his second speculative climb with capital of \$40,000, had control of \$14,000,000 in hard cash and "quick" assets. It came from selling stocks in the portfolio of the syndicate, which had now become Atlas Corp., and from selling a new issue of Atlas securities.

Just as an idea of what hard cash meant in those times, remember that "Van Swerigen Rail Empire," valued before the crash at \$3,000,000,000? The Van Swerigen pledged control for a loan of \$40,000,000 which was later defaulted, whereupon "control" was sold at auction for \$3,121,000. (Odlum had nothing to do with that.)

Just before the 1929 debacle in Wall Street some of the heaviest "public" buying had been in shares of huge investment companies sponsored by big banking and investment groups to buy a wide range of securities.

Spurred by this wild "public" buying, the securities of the investment trusts had increased in value relatively higher than the worth of the securities in the trusts' portfolios.

After the crash, Odlum looking around quietly with more ready money than almost anybody in Wall Street except a few of the big banks (whose operations of course are limited by law) noticed that the trend in trusts had reversed.

The "public," now dissatisfied with investment trusts, had been selling trust securities so heavily that the securities had gone below the values of stocks in the trusts' portfolios.

Moreover Odlum discerned that the harassed sponsors of the trusts in many instances would willingly dislocate themselves from their control over them.

He also noticed that most of these trusts had large holdings of marketable stocks. He figured out that by buying all the outstanding shares of a particular trust, he was really buying cash or its equivalent at 60 cents on the dollar.

His friend, Sidney Weinberg, created the nickname then—"Fifty Cents On The Dollar Odlum."

It worked this way: Suppose XYZ Trust owned stocks and bonds of U. S. Steel and other corporations which had a total value according to Stock Exchange prices of \$1,000,000. But the capitalization of the trust itself was in the work of 10,000 shares of XYZ capital stock, now, because of public dissatisfaction, selling at \$60 a share. By buying all of XYZ stock at a total price of \$600,000, Odlum would get XYZ's portfolio of investments which he could then sell in the market for \$1,000,000.

But he didn't by any means have to buy all such trust stocks. He could give Atlas Corp. stocks in exchange. And when he had a new trust, he would dissolve it or merge it with Atlas.

Thus, Odlum gradually accumulated a pool of capital amounting to about \$150,000,000.

In its operation, he has told friends it was like a rolling snowball, for when one investment trust was acquired, it would oftentimes join the party and start acquiring control of others.

Odlum always made it a point to satisfy the minority, or "non-control" stockholders to the point of what he considered liberality. Usually most of these stockholders were glad to exchange declining securities in which they had lost confidence on a fair basis for Odlum's Atlas Corp. securities.

Those who did not want to swap were paid off.

It is Odlum's boast that the profits on the work of swallowing and assimilating these hidden values were fairly distributed amongst his own Atlas shareholders (L. E. Odlum himself in part) and to the new Atlas shareholders who had received the Atlas stock in the exchange on which the profit was made.

There was another marked difference between Odlum and most big Wall Street operators. He foresaw the rise of popular feeling against some utility companies, and excised the name "Utilities" from Atlas' original title. He worked realistically and cooperatively with all public authorities, including the "New Deal" agencies. He sought out and conferred with leading Democratic party and other "liberals." He has frequently privately asked the informal advice of the S. E. C. in advance of major transactions, to make sure he did not offend against public policy or law.

Odlum, through Atlas, successively in the depression years bought in more than a score of major investment trusts, including such once potent ones as Goldman Sachs Trading Corp., All America General Corp., Ungerleider Financial Corp., Sterling Securities, Chatham Phenix Alliance, and National Securities Investment.

After disposing of marketable securities in portfolios, Odlum found himself with capital structure or man-

agement problems in such widely varying companies as:

Central States Electric, American Trust Co., of San Francisco (third largest U. S. bank west of Chicago), Greyhound Transcontinental Bus System, Mississippi Valley Barge Line, Albert Pick Co. (a leading hotel supply house), a 1,300-acre fruit farm in the San Joaquin Valley, Bonwit Teller, fashionable Fifth Avenue Store, and huge office buildings.

Small wonder, said his friends, that the original title of his company, United States Corp., didn't carry big enough implications. Odlum had the world on his shoulders, so Atlas seemed like a better name.

Innumerable are the anecdotes of Odlum's strenuous and complex efforts to help work out the management problems of manifold distressed companies in order to improve their prospect.

Thus Odlum changed his investment trust ideas fundamentally as he went along, and some of the changes at his recommendation, seem likely to be embodied in U. S. law.

Odlum found that most investment trusts, despite great concentrations of capital and presumably of superior investment brains, did not make a better showing than the "brainless" behavior of the public at large in the stock market as represented by stock price averages.

So he decided to get out of the field (and take Atlas with him) of merely buying readily marketable or "blue chip" securities.

Odlum like most financiers thinks good times and more widespread employment in the U. S. are being held back by lack of "venture" capital, in large amounts, for common stock investment.

He found straightening out the affairs of the "special frozen" investments that his Atlas Corp had inherited in the investment trust acquisition program, to be a work that was "constructive" interesting and profitable.

He deliberately took on other "special situations," such as Paramount, R.K.O., and Utilities Power & Light Co.

He liked them so much that now he wants to specialize in "special situations"—to use his great accumulation of capital, including ready cash, for investment in companies in which he could himself take an active part in rearranging capital structure for more efficient operation, and sometimes temporarily supervise management problems.

Some friends say he likes to think of himself as a corporation doctor.

But Odlum is a one-man concern if there ever was one. He has no great management organization set up, as have some of the big engineering firms, for example. The Atlas organization numbered altogether around 100 persons. His chief executive and right hand man is still Boyd Hatch, whom he brought from Utah to New York to help him in 1923. His closest adviser out of the organization is still George Howard, although he is said never to have participated in the management.

But despite this able assistance and advice, nearly every detail of policy must be conceived and expressed by Odlum himself.

He works in odd ways. At times he will work days and nights at a time to solve a particular problem. Then he will hide away on his ranch to rest up. He leaves the administration of the organization and all office routine entirely to Hatch.

So he has found he has reached a limit. All the venture capital he can profitably use is about \$30,000,000, he thinks.

He pared down the peak of \$150,000,000 by buying in and retiring Atlas Stock until he got it down to something over \$60,000,000—the recent figure. This he thinks for the time being at least, is twice too much. With this amount to keep invested profitably he did not have as free a hand as he would like.

There were numerous preferred stockholders of Atlas who had to be

taken care of because part of the capital was represented by preferred. And, as Atlas grew, he had made it a practice to issue option warrants to buy more common stock in stock swaps.

These options, inconveniently, were perpetual. They were issued largely as an effective detachable, convertible feature of the preferred stock. Therefore, Odlum decided the options must be cleaned up along with the preferred stock.

What to do? Odlum decided all his problems could be solved by a good merger with some company that could use capital and had corporate structure, problems to solve.

He would thus get rid of his excess capital, his preferred stockholders and the option warrants would be taken care of together and he would retain Atlas on a plain common stock basis with around \$25,000,000 capital, plus some other liquid assets. If that should retain Atlas on a plain common stock basis, if that should prove too small, he had no doubt he could get more capital when needed.

Odlum had been for years a director of Curtiss-Wright. He is a long-standing friend of Guy W. Vaughan, president of Curtiss-Wright. He went on the board of the company because of friendship and respect for Vaughan.

Odlum was also an aviation enthusiast, as is his second wife, Jacqueline Cochran, the twice-in-a-row selection of the International League of Aviators as the world's outstanding woman pilot.

Curtiss-Wright had a complex capital structure and needed capital. It was a deal.

Odlum intends to remain merely a director of Curtiss-Wright to help Vaughan in the future as he has in the past. He does not intend to attempt to exercise any management control, he says. He points out that the 60,000 shareholders of his company will become a part of the 175,000 who own Curtiss-Wright stock and none will own more than a small per-cent of the stock, much less control.

But he sees the deal as the deal as benefiting Curtiss-Wright in this way (besides strengthening its capital structure):

1. If the war continues, Curtiss-Wright's simplified capital structure and excess funds will give it a great head start in getting a lion's share of the business, if desired.

2. If the war comes to a stop, smaller airplane and airplane engine manufacturers in the country may suddenly find themselves in financial straits, in which case Curtiss-Wright may have a fair chance, with its huge supply of cash and liquid assets, to become a sort of General Motors of the aircraft field.

As for Atlas, which will continue to be Odlum's "baby," he declines prudently to say what it will do next.

However, friends of Odlum pointed out these interesting coincidences:

1. Odlum earned big salaries as a lawyer and financial executive helping to assemble several of the biggest of the utility holding companies, and knows the technical aspects and the problems inside out.

2. Bankers and executives associated with some of the big utility holding companies privately express considerable gloom over their financial prospects in the forthcoming battle with the S.E.C. over the integration or "death sentence" clause of the 1935 law.

3. The holding companies have had great difficulty getting needed new "venture" capital in the form of common stocks to help them comply with the law.

4. Most of Odlum's wealth has been gained from intervening financially in the affairs of distressed corporations.

Odlum has said he wants to supply "venture" capital in large amounts where it is needed, and where banks, investment houses, insurance companies and other usual sources are unable to supply it because of legal re-

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strictions or other conditions.

They say he does not want to undertake any further management problems in utility companies.

Can he do it? Despite the physical strain Odlum has been under for more than ten years, (those who have followed his career from the start say for more than 20 years), he looks fit as a fiddle, and says he has no intention of letting down. His diet, his care of his body, and the frequent long rests he takes—usually in the California desert—in his opinion will make it possible for him indefinitely to carry on his multi-million-dollar one-man business.

FOR MAGISTRATE

I hereby announce myself as a candidate for the office of Magistrate for DeKalb Township, subject to the rules of the Democratic party and will appreciate the support of the voters.

Respectfully yours,
H. O. BURNS.

CITATION

The State of South Carolina, County of Kershaw.

By N. C. Arnett, Probate Judge

Whereas, Mrs. Lula Watson made suit to me to grant unto J. H. Watson Letters of Administration of the Estate and effects of Mrs. Sallie Watson, deceased.

These are, therefore, to cite and admonish all and singular the Kindred and Creditors of the said Mrs. Sallie Watson deceased, that they be and appear before me, in the Court of Probate, to be held at Camden, S. C., on May 1 next, after publication hereof, at 11 o'clock in the forenoon, to show cause, if any they have, why the said Administration should not be granted.

Given under my hand this 16th day of April Anno Domini 1940.

N. C. ARNETT,
Judge of Probate for Kershaw County

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