

# Corporations

# THE MACON DAILY TELEGRAPH

MACON TELEGRAPH PUBLISHING CO.

PUBLISHERS

MORNING AND SUNDAY

Sept. 8, 1919

COPY

Mr. Carl G. Fisher,  
Indianapolis, Ind.

My dear Carl:

Yours Sept. 4, stating that you have acquired one-fifth interest in the Kentucky Rock Asphalt Company.

We are now proceeding with a great deal of concrete paving. Our experience with this material has been very satisfactory. We have the money with which to pay for about eighty miles of paving.

If you will have some literature sent to me or have a salesman come here with a good argument on the subject, I have no doubt a trial of this material can be secured. I shall be glad to co-operate with your Company in getting them a trial on some satisfactory basis.

Mr. Hart returned to-day and I really was very much gratified that you had decided to engage him. He is delighted with the prospects, and I feel quite sure the work is exactly what he is fitted for. I am hopeful that he will prove highly satisfactory.

Yours very truly,

*W. T. Anderson*

September 11th, 1919.

Mr. W. T. Anderson,  
c/o Macon Daily Telegraph,  
Macon, Georgia.

Dear Bill :

I have your letter of the 8th ; I have written Mr. Wood, the President of our Company, and advised that he have a good barn stormer go down to Macon immediately, have a talk with you, submit samples of material, etc.

You know I have been a very strong concrete man - and I am yet. Concrete has great possibilities but there are two or three weak spots in connection with the average concrete paving contract. With some contractors it is almost impossible to keep them from skimming the job. In a recent contract that was let here, in front of the Speedway, Allison and I spent personally over \$3000 in putting our own inspectors on the job to keep the job from being robbed - and even at that, there were two three fist fights and about 300 feet of concrete pavement was entirely rejected and will have to be torn up and rebuilt to meet the specifications. Every time a contractor can keep a barrel of cement out of a concrete paving job, he is about four dollars ahead - and a great many see to it that they keep out a good many thousand barrels on a big job.

Concrete pavement is harder to repair than Kentucky Rock Asphalt road. Kentucky Rock Asphalt will wear just as well as the concrete and costs some less money. It can be laid with ordinary labor, providing of course that always one expert engineer is on the job - and our Company have arranged to take over our redheaded friend, Wiley, and have this a part of his job of inspection. It is much easier to patch a Rock Asphalt pavement than any other pavement known - and Rock Asphalt is particularly adaptable for road building in the States south of the Ohio River, or wherever the railroad haul is not prohibitive.

Our Company have a great many miles of material sold now and we are going to make strenuous efforts to get out large amounts of material and stock it up for the Spring rush. One of the troubles the Company has always had is the lack of heavy mine machinery to get out quantities large enough to ship to several jobs at the same time in quantity. This situation, however, will be remedied immediately, I think. We have orders now on our books for more than 30,000 tons of material for immediate shipment.

Yours very truly,

CCF:R

Copy

September 20th, 1919.

Mr. Stoughton A. Fletcher,  
Fletcher American National Bank,  
Indianapolis, Indiana.

Dear Stought :

I don't know whether Bob has told you anything about our trip to Kentucky or not, but the Kentucky Rock Asphalt Company looks at this time particularly good to me.

There is an enormous wave of road building coming and it is going to continue for the next ten years in this country. The selling of road materials and the contracting of the building of roads are going to be very good business - and the Kentucky Rock Asphalt Company must have several million tons of this material which makes a better road than concrete or any other road ever built, and at less money.

I have a lot of dope - trial balances, etc - that my Auditor got for me, and it looks as tho' the Company has big prospects. They have orders on their books now for 30,000 tons. They are getting out 300 tons a day which they are selling at \$3.50 a ton. With their new machinery they will be able to get out a thousand tons a day. They estimate that they will get out and sell 125,000 tons this next year. If they only get out 100,000 tons they could pay some tremendous dividends. Tennessee is going to spend fifty million dollars on roads in the next five years; Kentucky will spend probably almost as much; and Indiana is going to spend a good many million on road construction.

If you would like to talk over the matter, I would be very glad to drop in and see you.

Incidentally, I am learning more every day about Turkish Golf.

Yours very truly,

GCF:R

Corp

October 9th, 1919.

Mr. Charles W. Jewett,  
Mayor of Indianapolis,  
Indianapolis, Indiana.

My dear Mr. Jewett :

When the Globe Realty Company, of which Mr. Allison and myself are stockholders, started to build a large number of garages on Capitol Avenue, we had a tentative agreement at that time with the Park Board and the City that Capitol Avenue would be made a boulevard and that lights would be put on Capitol Boulevard as far north as Thirty-Eighth Street.

It was suggested to us that we go ahead with our plans and that a sample of the lights we would like to see would be installed. The Globe Realty Company completed their plans on Capitol Avenue and invested approximately a million dollars in buildings in three blocks; also installed sample lights on these three blocks. But the City and the Park Board have failed to keep any part of their promises - and further, we have ourselves paid for these sample lights for the past seven or eight years.

Now I think it is time for the City to make good - and I would like to enlist your co-operation in seeing that the City of Indianapolis does make good on these promises that were made to us seven or eight years ago.

Kindly let me hear from you.

Yours very truly,

CGF:R

copy

October 10th, 1919.

Mr. Plus R. Levi,  
601 Kanawha Bank Building,  
Charleston, W. Va.

Dear Plus :

Replying to yours of the 8th : There is going to be an enormous amount of road building in Virginia, West Virginia and in all parts of Tennessee and Kentucky. Kentucky Rock Asphalt is the best road material available in the United States, and it is a good deal cheaper than either brick or concrete. The great trouble in the past has been that it was difficult to get it out in sufficient quantities to make it pay - and all the contractors who tried to get it out either had too much material when there was no demand or no material when there was a big demand, and as a result the previous companies have been selling in scattered places over the Central States but never got a very good start until recently.

The new company is handled by practical men - miners - and they have already gotten out in one month more than the old company got out in one year, and they are preparing to double their capacity quickly.

For surfacing old brick roads with Kentucky Rock Asphalt, the material is ideal, and it doesn't need a lot of skilled labor or heat to apply the material - and the street can be opened for traffic within an hour after the material has been put down.

I would advise you to go at once to the Kentucky Rock Asphalt Company's headquarters at Louisville (Paul Jones Building) and have a talk with Mr. Wood. There is going to be a great deal of money in road building from now on for the next ten years - and I believe if you would get a start with this material in Charleston that you would do well. It isn't a difficult material to figure and the Kentucky Rock Asphalt Company have their own engineers who would be very glad to give you every assistance.

Yours very truly,

OCF:R

Plus R. Levi. #2. October 10th, 1919.

P. S. I think you should go to Louisville in order to see some of the roads that have been built for a long time and if you have time it would be a good thing for you to go down to the Mines and just see how the material is gotten out.

I purchased something over a two hundred thousand dollar interest in this company some time ago and I believe there is a great future for it. Possibly you or some of your friends might want to take a little interest with the present company.

C.G.F.

October 14th, 1919.

Mr. Edward C. Roush,  
First National Bank,  
Miami, Florida.

My dear Ed :

I don't often jump on my friends for favors but now that I am in the Kentucky Rock Asphalt business I find that political friends, once in awhile, are of great assistance.

The matter I have in mind is the paving of the Causeway - or rather the concrete part of the Causeway. This Causeway, as you know, is to be of concrete and the original plans call for a two inch layer of asphalt top dressing. If there ever was a job in the world that was built to order for Kentucky Rock Asphalt, it is this job in Miami. Kentucky Rock Asphalt can be put on this Causeway surface for less money than any other material in the world that I know of, and give satisfactory results. The material will last indefinitely and Kentucky Rock Asphalt is a particularly good material to use in the South.

I believe that if our company gets a sample piece of road at Miami where it can have unusual traffic, that it may open up the way to sell the City of Miami some of this material for city streets. I have used the material for years and I do not hesitate for my own enterprises to buy Kentucky Rock Asphalt and ship it long distances, knowing that it is cheaper than any other material in the long run, that it is easier patched and will give perfect satisfaction.

I am willing to personally guarantee this material if we can get it on the Causeway. If you can help us any with Mr. Burr, I will greatly appreciate it and after we once get this sample job in on the Causeway (if we are fortunate enough to get the job) then we will let the material speak for itself for any future work that the City or County might want to do.

I am sending you under separate cover a booklet that the Company has gotten out. It isn't much of a booklet and we are now working on a complete new one that will give a lot of additional information - but a lot of roads have been built of this material that are 15 and 20 years old and that are standing up today in good shape. The greatest trouble in the past has been that the operating company, formerly the owners of the Kentucky Rock Asphalt Company, did not have facilities for getting the material out in sufficient quantities to market. The new company, however, can get out a thousand tons a day.

Yours very truly,

CCF:R



(copy)

October 16th, 1919.

Mr. C. Harold Wills,  
Ford Motor Company,  
Detroit, Michigan.

My dear Mr. Wills :

Some time ago I became interested in a new carburetor designed by a man named Britton in Cleveland. My becoming interested in it was largely accidental, as I happened to see some tests he was making on the Speedway and was very much impressed by the performance of the instrument. Later, when I saw the carburetor itself and realized how simple, trouble-proof and inexpensive to manufacture it really was, it looked to me like a mighty good thing - and Britton and I formed a company to manufacture and sell these instruments.

Just when we got ready to go into it, War Work had each of us pretty well tied up, and it was of course especially difficult to get machine tools, or men, to manufacture anything new. Now that the War is over, we are going back into the business, and the carburetor looks even better to me than it used to. This, of course, is probably due to the fact that Britton was called to Washington by the engineers in charge of the Standardized Truck program and again by the Bureau of Standards in connection with carburation. Naturally this experience taught him something and has enabled him to improve the carburetor in certain of the small details.

The basis principle on which Britton's patent has been allowed remains the same as always and it's the ingenious simplicity of this principle that tickles me. Britton's idea is briefly as follows :

If you put a tube carrying gasoline from a float chamber into the intake manifold of an internal combustion engine, you have a perfect carburetor as long as the speed and load of the engine remain constant. Unfortunately, however, when either one of these changes in such a way that the air velocity thru the manifold increases, the mixture gets richer.

Britton's idea is that the most logical thing to do is to cure this condition at its source, instead of putting in extra jets and valves on either fuel or air to correct the defect after it has started. He says that if the fuel nozzle is aimed toward the engine, as is the case in practically all carburetors, what he calls the velocity head, as well as what he calls static depression, tends to cause a flow of fuel from the nozzle. It is his belief that it is the effect of this velocity head which is primarily the cause of the mixture getting richer at high speed.

This being the case, he divides the effect of this velocity head into two parts, by aiming the fuel jet at an angle of approximately 45-degrees, against the incoming air. By this means, one part (I believe he calls it "function") of this velocity head tends to shove the fuel back into the nozzle tube while the other part of the velocity head by acting across the face of the fuel jet breaks the fuel up into small particles.

So by putting the fuel jet at this angle, he sort of makes the velocity head cure its own troubles. One must admit the design is clever if it works - and it does work, as I have seen it myself; and several of the best automobile engineers that I know of have told me that they thought it was the prettiest principle they had yet seen applied to carburetion.

Britton also has a very simple idling and acceleration device and the whole carburetor can be inexpensively manufactured.

Now that you are, as I understand it, designing a new car from the ground up, it seems to me that it might be a good scheme if you would let me know where and when I could ask Britton to call on you and talk over the matter of this carburetor. It is my idea that now that the fuel is getting so poor, a carburetor and an engine should really be designed as two parts of one whole, in order to get the best operation. I know that I can always get a better fit from a tailor than I could from a ready made clothing store, and I think the same thing would apply in carburetors. Britton has been very successful in designing carburetors to fit special engines, ranging all the way from Fords to 16-cylinder aviation jobs, and touching on most classes of passenger jobs in between.

In any event, I would like to hear from you on this matter.

Yours very truly,

CGPLR

P. S. We are just about to make a deal today with one of the large carburetor companies of Indianapolis to manufacture the Britton Carburetor on a royalty basis. This contract will no doubt be closed up within the next few days. This, however, will not interfere with our making an arrangement with you for your own supply if you should desire to build these carburetors yourself.

(copy)

October 22nd, 1919.

Mr. Harold Talbott, Jr.,  
Dayton - Ohio.

My dear Harold :

I have known for about fifteen years of the Kentucky Rock Asphalt deposits in and around Bowling Green, Kentucky, and was well acquainted with the former owner of this company - and at one time considered buying out the company, but for the reason that I was actively interested in the Lincoln and Dixie Highways I thought I had better stay out of road building companies. However, I have changed my mind on this matter considerably and recently I invested \$215,000.00 in the Kentucky Rock Asphalt Company.

I sent my auditors down to Louisville and went over the situation as thoroughly as possible - and from the present prices that they are receiving for this Kentucky Rock Asphalt, they have an amount of material unmined that is very difficult to estimate, but a hundred million dollars, more or less, would cut no figure in the estimate. The big question, up until the past two years, was in getting the material out at a reasonable figure and then finding a market for it. There is so much demand for road materials now that it is not difficult to sell at \$8.50 and \$9.00 per ton, F.O.B. cars at Bowling Green. They have orders right now for 30,000 tons and they expect to sell at least 125,000 tons next year. The present plant can turn out 275 tons a day, which is about its limit; they should have a capacity of 1000 tons a day to meet the demand in Kentucky, Tennessee, Indiana and Ohio.

As people become familiar with this material it gains steadily in popular favor: it is the best road material in existence - better than concrete, better than anything else, and cheaper. You have a road now being built of this material near Brookville; also the hill at Germantown Pike is laid of Kentucky Rock Asphalt. This material has a great many advantages - it can be laid cold; it is difficult for the contractor to "skin" a job; and it can be laid very quickly over a large surface and used within an hour after the rolling has been completed; it does not call for such constant attention, inspection and expense as with a brick road; it does not need experienced labor; and does not need the heating plants or the experience that asphalt requires.

At Columbus, Ohio, a sample of this road can be inspected that is nine years old. In Louisville, Kentucky, a sample can be inspected that is 20 years old; at Louisville, also, there is six miles of road which leads to Camp Knox over which twenty ton artillery passed constantly - part of this road is six years old and part is three years old. There is some six or seven miles of it altogether and it has had no repairs and doesn't need any at this time. Apparently the road is just as good, or better, than it was when laid.

Mr. Harold Talbott, Jr. #2. October 22nd, 1919.

The management of the company now, I am satisfied is first class. A bunch of coal miners who made \$350,000 mining coal, at fifteen cents per ton profit, are in control of the company. I have looked them over and they look good to me; they are hard workers and have all the money they have, invested in the company. However, they are going to need more machinery and considerable money to stack up large quantities of this material for Spring delivery. They want to work right thru the Winter.

Personally I don't want to get heavily enough interested in this company, or any other company, that the stockholders will expect me to do any work, other than just such work as I am doing now in writing you this letter. They wish to sell about a hundred thousand dollars worth of bonds and about a hundred thousand dollars worth of common stock; the bonds are 7% and the common stock at par. A good deal of this common stock was sold (as you can see by the report I am handing you under separate cover) at fifty and sixty cents, and a good deal was given in exchange for the lease on the 40,000 acres of land which the Kentucky Rock Asphalt Company controls.

Personally I think this Kentucky Rock Asphalt has greater prospects for enormous returns than any other thing I know of in this country now that can be invested in on the same basis. The President of the Company is asking me to help him out in this matter - and I am writing you, asking if you or Ket or Deeds or any of your associates would like to consider this matter further. I am satisfied, if you could go down to the Mines as I did and see the manner in which they handle this material and then ride over some of the roads that have been down for a number of years and then get posted on the cost, that you can't help being interested. If you would like to run down to the Mines, I can arrange this for you; they are located about 125 miles south of Lexington, Kentucky.

The President of the Company is a heavy stockholder; Mr. L. P. Johnson, General Superintendent of the Mine, is a heavy stockholder; also W. J. Cunningham; also S.O. LeSueur, Davis and Logan. Their chief road salesman formerly was with a large hardware company in St. Louis. He gave up his position to come with this company at a smaller salary and invested about \$30,000 in the company. The Auditor from Chicago whom I sent down to look over the books came back and now wishes to invest \$5000 of his savings in this company.

I would like, if it is possible, to have any new stockholders have sufficient financial assets to get together and help the company out in putting over a big sale next year when the actual orders on the books demand a greatly increased production, and be able to finance the company without making necessary a re-organization.

I am enclosing you a copy of a confidential letter from Mr. Wood, President of the Company, received this morning - as a reason for my letter to you. The Kentucky Rock Asphalt, in my estimation, can be just as big a money maker as the Prest-O-Lite Company or the Deleo Company - with a very small percentage of the investment and certainly a very small percentage of the worries that go with the manufacturing business.

Please return this Auditor's report as soon as you have glanced over it - and kindly let me hear from you.

GGF:R

Yours very truly,

Corps

October 27th, 1919.

Mr. Chas. A. Beckwalter,  
Beckwalter-Ball Printing Company,  
Indianapolis, Indiana.

Dear Book :

I have been thinking over the Kentucky Rock Asphalt situation and your printing plant on your hands. Now, I have \$116,000 worth of the common stock of the Kentucky Rock Asphalt Company, which is more than one-tenth of the holdings. I also have \$100,000 worth of the Bonds, which would make my interest in the Company a little better than one-fifth. The possibilities of the Company, as stated to you, seem to me to be almost unlimited, and I am inclined to make you the following proposition :

If you will dispose of your printing plant so that you will have nothing else to do but look after the interests of the Kentucky Rock Asphalt Company, I would be willing to make an arrangement with our Company so that they might pay you a commission per ton for the sale of asphalt, and also make some arrangements which would give you a percentage of the earnings of my stock and an opportunity to buy - after these earnings demonstrate themselves - up to 50% of my common stock. This plan we would have to work out better.

You could, of course, help our Company considerably and still run the printing outfit, but if you possibly could dispose of the printing business, it seems to me that this would be a more agreeable business, more to your taste, and easier for you to handle - and it wouldn't have the details and annoyances that you are up against now.

I am in hopes you can make arrangements to take the Commissioners to Louisville, at my expense, look over the roads and also visit the Mines.

Yours very truly,

CCF:R

November 7, 1919

Mr. Carl G. Fisher,  
c/o Alton Beach Realty Co.,  
Miami, Florida.

Dear Carl:

You may be wondering what has become of our suit against Hurd and Dinamore and the New Amsterdam Casualty Company.

You will remember I was much in doubt in the filing of the complaint as to whether you or the Continental Realty Company should be the proper plaintiff, because the Continental Realty Company was the real owner of the building and the proper party in interest therefore and yet the contract and bond were executed to you personally without naming the Realty Company. Therefore you advised me to confer with Mr. Winter on the subject. I did this and we prepared a complaint on the theory that you executed the contract and took the bond as the agent of the Realty Company. Mr. Winter thought we could get by the situation in that manner. However the Casualty Company filed a demurrer to the complaint, taking the position that you alone could recover since the bond ran to you. I argued this demurrer all one afternoon when Mr. Winter was engaged in another case. Within the last few days Judge Moll has sustained the demurrer. In other words, has held that the Continental Realty Company has not shown its right to recover on this bond. This puts us in rather bad shape. I referred the Court's opinion to Mr. Winter, but do not yet have his opinion as to how next to proceed. Meantime the attorney for the Casualty Company has been after Mr. Bohlen and me repeatedly to settle. You will remember we were negotiating for a settlement about a month ago while the tennis players were here. As a result of that conference Thompson recommended that his Company pay you \$3,000. Since then he has raised his offer to \$5,000. On paper you are entitled to \$12,500 for delay of two hundred and fifty days at \$50 a day. But under the terms of the contract they are entitled to a reduction of this amount on account of labor difficulties, transportation difficulties and for other causes beyond their control. This, Mr. Bohlen and I figure, would reduce your recovery to somewhere between \$7,500 and \$8,000.

I have talked this matter over at length with Ellis Hunter on behalf of the Fisher Automobile Company, who as you know under your contract, is the ultimate party in interest in the matter. Hunter advises that if we can do no better we had better accept a settlement of \$5,000.

The truth is that you have secured a building for about \$97,000 which Mr. Bohlen thinks would at present prices run thirty per cent or so beyond that. Indeed the Casualty Company contends that they have already lost something over \$20,000 on the job through the failure of the contractors even without paying you the damages for delay. Of course,

-2-

this doesn't interest us directly, providing we were able to prove our case in the pending suit. Since the ruling on the demurrer, I am not at all sure that Thompson will recommend the \$5,000 settlement. Naturally he is inclined to be rather cocky under present conditions. But my best judgment is that if we can get that we had better settle and I suggest that you give me your notion on the subject so that if we can get the pleadings in shape where the case looks bad for the Surety Company and they are willing to renew their offer we may have authority to settle while the settling is good. Of course, I would not settle without Mr. Winter's full approval.

Yours very truly,

*George L. Sherry*

LAW OFFICES  
SHUTTS, SMITH & BOWEN  
SHUTTS & BOWEN  
SUCCESSORS

Ocean View

FRANK B. SHUTTS  
WILLIAM P. SMITH  
CRATE D. BOWEN

MIAMI, FLORIDA

J. S. BENZ  
J. P. SIMMONS

February 20, 1920.

Mr. Carl G. Fisher,  
Miami Beach,  
Florida.

Copy

Dear Carl:

I have sent to Mr. John H. Levi an agreement, in duplicate, between Mr. Snowden on the one part, and you, Mr. Newby and Mr. Levi on the other part, covering the control of the stock of The Miami Ocean View, as was agreed at the meeting on the 16th instant.

I have also sent him a similar agreement between the Trustees of George Snowden's estate and you, Mr. Newby and Mr. Levi.

These papers ought to be signed at an early date and the matter closed. I have given Mr. Levi full instructions regarding them.

Yours sincerely,

*Van*  
FBS/hs.  
*Copy get*  
Frank B. Shutts



Corp. Ky. Rock  
Asphalt

February 25rd, 1920.

Mr. F. A. Seiberling,  
Miami Beach - Florida.

Dear Mr. Seiberling:

Enclosed find copy of a telegram from the Sales  
Manager of the Kentucky Rock Asphalt Company.

I don't know how much you care to interest yourself  
in this material or the letting of this contract, but personally  
I feel that you can save considerable money - at least 15% on  
your total investment - and get a material which is better than  
any other material I know of.

Incidentally it will give you quite an opportunity to  
keep your eye on the prospects we have, of being further interested  
in the Kentucky Rock Asphalt mines. I have not lost faith in the  
former estimate I made to you that the Kentucky Rock Asphalt mines  
are going to be one of the finest things in the United States in a  
short time.

It would, of course, give the Sales Manager a great deal  
of help in Akron if you could give him any advance information as  
to who he should see in Akron - and particularly if you endorse  
Kentucky Rock Asphalt.

Yours very truly,

OGF:R

Fisher was big stockholder  
in this company which went on  
for years but never made  
good

OFFICERS:

JAMES H. SNOWDEN, PRESIDENT  
JOHN H. LEVI, VICE-PRES. AND TREAS.  
CHAS E. CLARK, SECRETARY

THE MIAMI OCEAN VIEW COMPANY

OWNERS OF STAR ISLAND

OFFICE FIFTH STREET AND ALTON ROAD  
ENTRANCE TO CAUSEWAY

MIAMI BEACH, FLA.

DIRECTORS

JAMES H. SNOWDEN  
JOHN H. LEVI  
CARL G. FISHER  
HENRY MOSWENNE  
FRANK S. SHUTT  
ARTHUR C. HEWITT  
RALPH FOLK

May 27, 1920.

corp

Carl G. Fisher,  
Indianapolis, Ind.

Dear Sir:

We are enclosing here-  
with financial statement of the Miami Ocean  
View Company at the close of business April  
30, 1920.

Yours truly,

THE MIAMI OCEAN VIEW COMPANY

*Chas. E. Clark*  
SECRETARY

CEC:RG

THE MIAMI OCEAN VIEW COMPANY

MONTHLY STATEMENT

AT THE CLOSE OF BUSINESS ----- APRIL 30, 1920.

R E S O U R C E S

ACCOUNTS	BALANCE	A P R I L		BALANCE
	<u>MAR. 31</u>	: DEBITS	: CREDITS	<u>APRIL 30, 1920.</u>
REAL ESTATE	\$200,943.56	\$		\$200,943.56
BUILDINGS & FURNISHINGS	58,165.14	258.82	39.00	58,384.96
STAR ISLAND	124,546.86	26,876.96	441.39	150,982.43
STAR ISLAND BRIDGE	16,558.99	16.79	61.70	16,514.48
STAR ISLAND CON. SEAWALL	19,819.09	2,797.34		22,616.43
STAR ISLAND WATER PLANT	19,582.54	4,987.69	44.47	24,525.76
STAR ISLAND YACHT CLUB	3,174.11	629.84		3,803.95
HAUSMANN-POWELL RESIDENCE	42,483.65	12,006.91	20.35	54,470.21
LIBERTY BONDS	6,500.00	500.00		7,000.00
ACCOUNTS RECEIVABLE	11,530.49	174.08		11,704.57
NOTES RECEIVABLE	321,286.95	46,425.00	17,375.00	350,336.95
MORTGAGES	32,500.00	8,000.00		40,500.00
TREASURY STOCK	19,000.00		9,700.00	9,300.00
LIVE STOCK - TEAMS	1,150.00			1,150.00
TRUCKS	1,189.46	1.25		1,190.71
DREDGE, BARGES & BOATS	176.02	27.00		203.02
LAUNCH "FORTUNA"	1,169.12	78.80		1,247.92
BEACH WELL ASSOCIATION	1,250.00			1,250.00
SOUTHERN BANK	57,710.46	48,514.25	59,016.60	47,208.11
FIRST NATIONAL BANK	70,330.95	4,230.00	8,000.00	66,560.95
BANK OF BAY BISCAYNE		25,126.60		25,126.60
PETTY CASH	34.01	50.00		84.01
ADMINISTRATION	2,385.95	1,512.41		3,898.36
ABSTRACTS	172.00	60.00		232.00
COMMISSION ON SALES	18,181.25	5,065.00	475.00	22,771.25
DISCOUNTS	3,703.00	1,025.00		4,728.00
ELEC. LIGHT & POWER EXP.	28.43	1.50		29.93
GENERAL EXPENSE	1,132.80	8.50		1,141.30
LABOR EXP. MISC. M.L'D	286.57	103.50		390.07
LIVE STOCK - TEAMS EXPENSE	96.10	107.30		203.40
OFFICE EXPENSE	1,854.78	896.04		2,749.82
TREES & GRASS PLANTING	1,558.33	835.42		2,423.75
REVENUE STAMPS	274.57			274.57
SEWERAGE	97.47	10.56		108.03
STREET IMPROVEMENTS	4,534.23	2.00		4,536.23
STREET GRADING & PAVING	189.88	285.00	300.00	174.88
STATE & COUNTY TAXES	8,392.97	1,093.06	525.80	8,960.23
TOWN TAXES	5,768.80	601.92		6,390.72
GOVERNMENT TAXES	800.00			800.00
PROFIT & LOSS	19,436.98			19,436.98
ADV'G. PR'ING & STA'Y	2,213.59	1,247.28		3,460.87
DOCKS & WHARVES	25.50			25.50
ENGINEERING	26.80	3.84		30.24
GRADING	1.00			1.00
INSURANCE	121.25			121.25
METER DEPOSITS	5.00			5.00
	\$1,080,438.65	193,558.86	95,999.31	\$1,179,998.20

L I A B I L I T I E S

TUG "ISABEL LEE"	432.93			432.93
INTEREST	898.93		539.45	1,438.38
BUILDING SALES	7,250.00			7,250.00
ACCOUNTS PAYABLE	61.70	61.70		
RENTALS	1,858.01		130.00	1,988.01
REAL ESTATE - SALES	469,937.08	9,550.00	106,501.80	566,888.88
CAPITAL STOCK	600,000.00			600,000.00
	\$1,080,438.65	203,170.56	203,170.56	\$1,179,998.20

July 20th, 1920.

Mr. A. Y. Cowan,  
Lehigh Portland Cement Co.,  
Conway Building,  
Chicago, Illinois.

Carg.

My dear Cowan:-

I have on hands in Miami a large building program that I am very anxious to put thru in spite of the strenuousness in the money market. In order to put it thru it is going to be necessary for me to dispose of my various collaterals. I am getting a liberal support from the banks here but in addition to this, it will be necessary for me to dispose of several holdings that I had rather hang on to, and I am going to offer them around to some of my friends who would not be interested in a loan on good collateral but who would be interested in an investment that would have more than the usual chance of big returns.

I purchased here last summer \$100,000.00 worth of 7% Preferred stock in the Kentucky Rock Asphalt Company of Louisville; also, \$100,000.00 worth of Common stock paying par for both of these stocks, the Common not being available except with a purchase of the Preferred. The Company was not in very good shape at that time, but I knew that they had \$50,000,000 or \$100,000,000 worth of assets in their mines and took a long chance that they would get their selling organization going and that the merit of this material would be generally recognized for road building, particularly in the southern states.

I assisted in a campaign of advertising and catalogue writing that has helped considerable. This, together with the rapid advance of cement and other labor and materials makes it easily possible for the Kentucky Rock Asphalt Company to offer a material that will build better roads than can be made with concrete and for a lot less money. The sales now are jumping tremendously and I firmly believe that this company has a very wonderful future. Some of the larger sales that have been booked for this material in May and June at an average price of \$9.50 per ton are as follows:

Roads in Warren County, Ky.-----	1550	Tons	Streets in Williamsburg, Ky.	1200	Tons
Streets in Bowling Green, Ky.	3500	"	Henry County, Tenn	2560	"
Streets in London, Ky.	1350	"	Streets in Lawrenceburg, Ky.	480	"
" in Middleboro, Ky.	5000	"	Streets in Bardstown, Ky.	300	"
" in Jellico, Tenn.	1700	"	Streets in Hayward, Ky.	1500	"
Roads in DeKalb County, Ga.	3000	"	Roads to be built in North		
Roads in Gwinette County, Ga.	900	"	Carolina by the State Highway		
Roads in McDowell County, West Va.	5000	"	Department -----	5000	"
Streets in Miami Beach, Fla.	1850	"	Roads in Ohio under super-		
Extension of 11 miles to "The Road			vision of the Ohio State High-		
to Camp Knott"-----	11000	"	way Department -----	5500	"
Roads, Walks, and Tennis Courts in Belle Isle Park, Detroit Michigan-----				500	"

You may have one-half ( $\frac{1}{2}$ ) my Common and one-half ( $\frac{1}{2}$ ) my Preferred at par, plus 7% interest on my Common since I have owned it. I expect the Company to pay a 10 to 20% dividend this year and to follow this with larger dividends in the future.

If you are interested, let me hear from you,

Very truly yours,

CCF:EM

Carps

August 17th, 1920.

Mr. Henry Ford,  
Detroit, Michigan.

My dear Mr. Ford:-

Mr. Allison and I have taken a very considerable holding in Mr. Stoughton A. Fletcher's Midwest Engine Company which has one of the largest manufacturing plants in Indianapolis.

Mr. Fletcher, who, you will recall, is president and controlling stockholder in the Fletcher American National Bank, has a product which, in my judgment, has a wonderful future. This is THE UTILITOR, a wee tractor that developed a remarkable demand in a few months, and which, I think, by the performance of the 3300 now in use, has demonstrated its importance in our industrial economics.

It occurs to me there might be more than a passing interest to you in this enterprise of Mr. Fletcher's if its several phases were brought to your attention, and to that end I wish to bespeak for Mr. Gavin Payne, a vice-president of one of Mr. Fletcher's banking institutions, an interview with you. Mr. Payne will present this letter to you in person in Detroit. Any time you may give Mr. Payne will be much appreciated by me, and I am sure Mr. Payne will not trespass too much on your good nature, if the matter he wishes to present does not interest you.

Very truly yours,

November 16th, 1910.

Mr. James H. Snowden,  
Philadelphia, Pennsylvania.

Dear Jim :

We are in quite a mix-up on the Indian Creek-Flamingo Bay situation, as you have heard from McDuffee. I don't blame you at all for being partial to the name of your Company - Indiana Beach. It is a very good name - but in my estimation it only designates that particular property of yours and would not apply as a proper name for the Bay, which is a Bay really and not a creek. If "Indian Creek" wasn't so commonly used all over the country, and usually denoting some little stream only a foot wide and half the time dry, it wouldn't make so much difference to us - or if we hadn't already created our maps and done so much advertising under the name of Flamingo Bay, it wouldn't make so much difference.

However, we are going ahead with our maps just the same and call this Flamingo Bay : we have sold a good many pieces of property and issued deeds along Flamingo Bay - and we are making an effort to have the Government rescind their previous decision and properly designate this as Flamingo Bay, and I don't believe this will at all interfere with your Indian Beach Corp.

I am only sorry that you did not mention ~~to~~ this to me before you left last Spring and advise me that the change to "Flamingo Bay" was not satisfactory to you, as it would have been much better and easier at that time to arrive at some other name, that might have saved us a lot of trouble and expense.

The property is looking fine and the place filling up with people and I believe we are going to have a better season this year than ever. The Yacht Club-house particularly is a beautiful building and is going to be a big acquisition to Star Island property.

Hope to see you down here soon.

Yours very truly,

CGF:R

JAMES H. SNOWDEN  
437 FIFTH AVENUE  
NEW YORK

november 22, 1920

*Indian Beach Realty Co*

Mr. Carl Fisher  
Miami Beach, Fla.

Dear Carl:

Received your letter of the 16th, and I regret very much the mix up which you state you are in on account of the name of Indian Creek not being changed as you desired. It would have been better, of course, to have gotten the consent of the property owners before going ahead with your plans. You mention the fact that you are sorry I did not advise you that I was not agreeable to the change in name before leaving last spring. As a matter of fact, as I had no knowledge of the matter it would have been better for you to have mentioned it to me.

As you know, I have Incorporated my Company using part of the name of Indian Creek and have gone to a great deal of expense in connection therewith besides having other expenses on account of the proposed change in name. The name is not to my liking in any way. I cannot see any reason for the change, for I think the name unique and besides it has always been known as Indian Creek.

I will be glad to talk the matter over with you when I come down, but as I feel now I do not favor any change, and it seems to me advisable for you to have the name changed back on your maps.

I hope you will not misunderstand my point of view in this matter, as I am desirous, as you know, to co-operate with you in your development work. Expect to go to Miami shortly after the first of the year, and will be glad to see you at that time.

Very truly yours,

JHS/M.

*J. H. Snowden*



# INDIANAPOLIS MOTOR SPEEDWAY COMPANY

*Maintaining the Greatest Race Course  
in the World*

INDIANAPOLIS, INDIANA

May 4, 1921.

Copy of Mr. Gates' Letter,  
Original was sent to Mr. Krom.

Mr. Carl G. Fisher,  
Indianapolis, Indiana.

Dear Mr. Fisher,

Further regarding the Flamingo statement, would you please advise me whether the item of \$904.55 for License, Insurance and Taxes covers the entire year of 1921 or for just the period of eighty-nine days that the Flamingo is open? If the latter, what would be the total reserve for Insurance and Taxes for the entire year?

Does the item of \$11,039 transportation mean the expense of bringing help from the North to Miami and return? If so, is this item necessary every year?

I note an item of \$12,579.01 for Light, Heat and Water--are these three items purchased from your subsidiary companies and if so what would the rate be to a new hotel?

I note that Mr. Krom has on three different occasions paid three different amounts to the Flamingo Company. Are there two separate Companies--one the owning company and the other the operating company. If so, is there a stipulated amount of rent to be paid the owning company each month? If so, what is the annual amount? I presume there must be two companies but I note there is no charge for depreciation for the first year.

Please do not hesitate to refuse to answer any or all of these questions if you think them too pertinent.

Trusting to hear from you further at your convenience and with kindest regards, I am,

Sincerely yours,

(Signed) A. Bennett Gates.  
President  
THE SEVERIN AND MIAMI HOTELS.

C O P Y

copy

May 11th, 1921.

Mr. Gavin L. Payne,  
128 East Market Street,  
Indianapolis, Indiana.

My dear Gavin :

I have \$100,000.00 worth of 7% Kentucky Rock Asphalt First Mortgage Bonds and \$116,000.00 worth of the common stock. This Company evidently made something like \$400,000.00 last year, and they have an enormous order sheet for the coming season - and I have no doubt that they will make a good deal more than they did last year, so their Bonds should be saleable. And their common stock, if the Company continues under good management, should be a very desirable stock.

I would like to have you go down to Louisville and look around, and see if you can dispose of these Bonds and stocks for me. I know that the President of the Company is trying to buy the common stock. According to their earnings last year, this stock should be worth a good deal more than two for one.

Please let me know under what sort of an arrangement you would try to handle this stock - what commission you would want for handling it.

Yours very truly,

CGF:R

# Fisher Automobile Company

ESTABLISHED 1898

INCORPORATED 1903

DISTRIBUTORS, REO MOTOR CARS AND SPEEDWAGONS

434-442 North Capitol Boulevard



H. H. BATCHELLER  
MANAGER

Indianapolis, Ind.

TELEPHONES  
MAIN 3396-3397  
AUTO. 3447-11

June 9, 1921.

*Cops.*

Mr. Fisher:-

Total payments to date on your new office amount to \$5999.85.

There are still in the office unpaid the following accounts:

Flurey Elect Co.	\$ 677.60
Hayes Brothers	718.44
Indpls. Paint & Color.	39.68
<del>Wm. H. Block Co.</del>	88.80
Citizens Gas Co.	2.83
Ind. Bell Telephone Co.	.90

\$1528.25

*\$7528.10*  
*1578.25*  
*128.26*

A few days ago you left instructions not to pay any more accounts against the new office until they were submitted to you. Therefore, these bills have been held up pending your O. K. for payment. What shall we do with them?

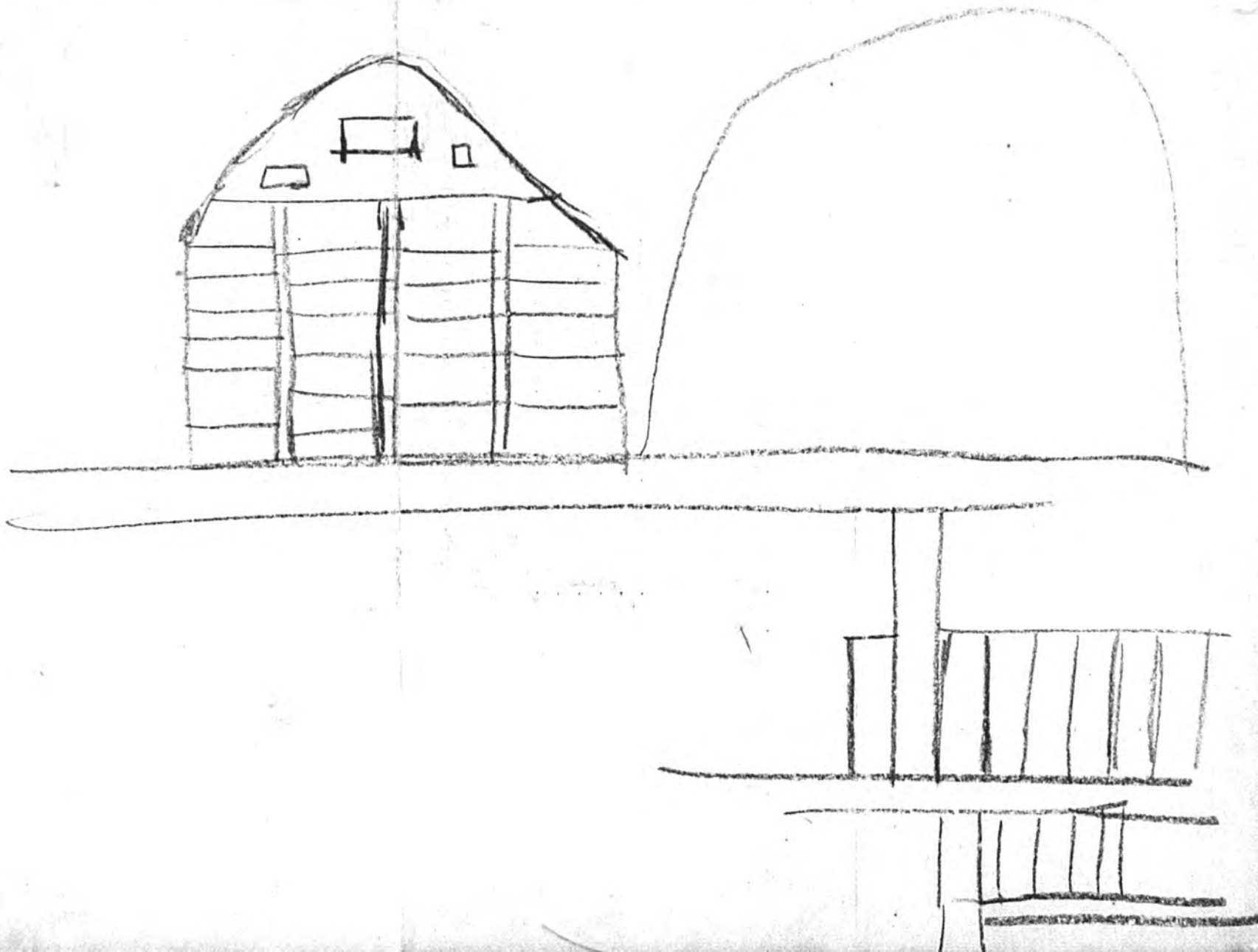
Mr. Hodge states that the above constitutes the total of expenditures.

J. H. MCDUFFEE

*AK Car*  
*AK Stalled*

*1209.16*

*5*  
*11*



June  
17th  
1921

Comp

Mr. C. F. Kettering,  
Dayton, Ohio.

Dear Mr. Kettering:

Our man Britton has had a lot of correspondence and engagements with your engineers regarding the Britton carburetor. I don't know just how good this carburetor is for automobiles but I do know that I can't buy one at any price over two and a half the size, that will compare with the Britton for boat engines.

Mr. Britton has had a lot of experience with carburetors and he may have something that only needs a few little kinks taken out of it to make it a whirlwind.

I am interested in the company, owning about one third of the stock and I think we have a very good patent and these carburetors can be made as cheap or cheaper than other carburetors.

Regardless of the present situation in the automobile business, there are going to be millions of carburetors made in the next few years.

If you have time to pry into this thing a little bit I would like to have you drop me a line telling me what you think of this carburetor and its possibilities.

Very truly yours,

CGF:EM

# GENERAL MOTORS RESEARCH CORPORATION

DAYTON, OHIO.

June 25, 1921

Mr. Carl G. Fisher,  
The Indianapolis Motor Speedway Company,  
Indianapolis, Indiana.

Dear Mr. Fisher:

Mr. Kettering is out of town and, rather than delay any longer, I propose answering your letter relative to the 'Britton' carburetor.

It is rather difficult to give you specific information, due to the fact that Mr. Britton himself was supervising all of the tests made here in our laboratory and that he states that the carburetor is not fully developed.

After consistent failures on road tests to get results in accordance with Mr. Britton's claims, it was decided to call Mr. Britton in person to demonstrate his carburetor. On the dynamometer with a Buick engine, Mr. Britton's carburetor showed fairly good performance but nothing that would excel the characteristics of the 'Marvel', which is the standard equipment. In fact, compared with the 'Marvel', we obtained poorer economy with lower power at all speeds up to about 1800 r. p. m. at full-open throttle. The same poor economy was obtained on the same motor at part load. In view of this performance data, which, as stated, was obtained in Mr. Britton's presence, we do not deem it desirable to go further into the matter at the present time.

When you come to compare many carburetors over a long period of time, you find but minor differences. Some one carburetor excels in certain points on the range, while others excel elsewhere. Awaiting the proper development of Mr. Britton's carburetor, our report must be adverse.

With kindest personal good wishes, I remain

Very truly yours,



Director of Research

FOC-G



**PURDY BOAT CO.**  
TRENTON, MICH.  
DESIGNERS AND BUILDERS

August 22nd, 1921.

*Caps*

Mr. Carl G. Fisher,  
Indianapolis, Ind.

Dear Sir:-

Please take notice that the Annual Meeting of the Purdy Boat Company, will be held at the office of the Company in Trenton, Michigan, at eleven (11) o'clock A.M. Tuesday, September 6th, 1921, for the election of officers and any other business which may properly come before the meeting.

If unable to be present in person please sign and return the enclosed proxy at your earliest convenience.

Yours very truly,  
PURDY BOAT COMPANY.

PER *E. D. Purdy*  
PRESIDENT

Indianapolis, Ind.,  
Aug. 27, 1921.

Mr. E. D. Purdy, Pres.,  
Purdy Boat Co.,  
Trenton, Mich.

Dear Mr. Purdy:

I have yours of the 22nd advising  
that the Annual Meeting of the Purdy Boat Company  
will be held at the office of the Company in Tren-  
ton, Mich. for the election of officers etc.

As I will be unable to attend this meet-  
ing, I am returning the Proxy properly signed.

Very truly yours,

CGF:DLC  
encl.



August 30th, 1921.

Mr. Carl G. Fisher,  
Capitol Ave. & St. Clair St.,  
City.

Caps.

Dear Carl:

I enclose herewith copy of Annual Report of the President of the Kentucky Rock Asphalt Company for 1920, together with financial statement as of September 30th, 1920, and two copies of same made in my office at the request of your secretary for your use. I have a copy for my file. I also return the original reports of sales by the company from May 7th, 1920 to July 16th, 1921. I have copied these for my files.

I have carefully gone over the correspondence between you and Mr. Wood since last March, and on the strength of his statement and analysis of the last financial statement, think you would make a mistake in selling any of the securities of this company owned by you below par. Please note that the \$100,000 which you thought was preferred stock is in fact first mortgage bonds. I do not know what interest these bonds pay, and of course, the sale price would depend largely upon that. As to security, however, since there is only \$214,500 of bonds outstanding according to the last statement, and since the fixed assets alone are valued as of September 30th, 1920 at over \$1,300,000, certainly these first mortgage bonds, unless they carry a very low rate, are worth their face.

As to the \$116,000 of common stock, you will note from the statement of last September that there was a surplus of over \$27,000, so that on this statement the book value of the common stock was around two points over par. Upon the strength of the sales from October 1st, 1920 through July 21st, assuming the same management as before and assuming further that the company has not sustained any un-insured losses, it would certainly appear that common stock should be worth now at least as much as it was last September.

You will note in Mr. Wood's letters last May he advised you strongly to wait for sixty or ninety days before figuring on selling these securities. He says the physical condition of the plant would then be much better than during May, and that the showing would then be much better. The ninety days have now expired, and I am planning to call on Mr. Wood and his associates at Louisville within the next few days. If he is disposed to be put out at your attitude toward him or his company, I can explain your desire to liquidate these securities, among other reasons, because of the possibility of your becoming a member of the Commission for Distribution of Federal Aid Roads, and that you merely desire to learn the present fair value of the stock and bonds to prevent sale at a sacrifice. I note the best and only offer Wood has made you was on July 29th last, namely \$90 a share for the stock, payable 50% down and the balance in twelve months with the stock as collateral. He states that he knows of no market for the bonds. He further states that their showing from the September, 1920 statement to July 1st, 1921 is not attractive, owing to the large expenditures for improvements in development and light production, and that the working statement for the first six months of 1921 would

show a slight deficit, but that he expected substantial gain in production for the last six months and a net profit for the year 1921 between \$250,000 and \$300,000. Any such profit, would, of course, result in an increase of book value for 1921 on the common stock outstanding of close to 25%.

He does not say when the next financial statement will be made, but i assume it should be made as of September 30th, 1921, and that the annual meetings are then held within sixty days thereafter.

Under these circumstances, I fear little could be gained by my trip to Louisville now, but inasmuch as you wrote Wood on August 16th that you would send a representative to Louisville shortly and since he wants you to do so, i will get down there as soon as i can and look the ground over. At the same time, if opportunity arises, i will take up with wood the matter of exclusive sales agency for Central Indiana which you recently mentioned.

Very truly yours,

*George L. Stearns*

GLD:DMc

Enc.

Annual Report of President of Kentucky Rock Asphalt Co.

Original reports of sales.

Carps  
October 8th, 1921.

Mr. Cecil C. Fowler,  
National Fowler Bank,  
Lafayette, Indiana.

Dear Cecil :

Enclosed herewith please find Ten Thousand (\$10,000) Dollars worth of Kentucky Rock Asphalt Bonds - #234 and #235 - and also copy of a statement of the Company.

The Bonds bear 7% interest. The Company is doing well and making money and has good prospects - so this collateral should be sufficient for your loan.

Yours very truly,

CGF:R

October 31, 1921.

Mr. Carl G. Fisher,  
N. Capitol Ave.,  
City.

Dear Carl:

I just have your proxy to me to represent your common stock at the stockholders' meeting of the Kentucky Rock Asphalt Company at Louisville, November 21st.

If you can attend and arrange to attend, simply notify me in advance so that I may not go and your presence personally, will cancel the proxy.

I suppose there will be a Directors' Meeting immediately following the Stockholders' Meeting and as you are a Director, I would suggest that you attend if possible. Of course, a Director cannot give a proxy. It occurs to me that you have too much tied up in this business to let it slide.

Since I went to Louisville for you, I have continued my investigations somewhat and frankly, I cannot get up much enthusiasm over this Company, its management or its product. In the first place, there are several Kentucky Companies mining a similar product, if I am correctly informed by a prominent Louisville attorney. Moreover, he says that none of them have ever seemed to make the business go in a substantial way. You will remember also, this same authority mentions the fact that the president of this Company is none too scrupulous.

I have also discussed the prospects of this Company with a man here who is, I think, very well posted on the paving game, and he insists that the usefulness of this particular kind of asphalt is quite limited. Of course, I realize that his interests are rather with the older varieties of asphalts, but in sizing up a situation of this kind, I think it advisable to look at both sides of the matter.

If I go to this meeting, I suppose I can secure nothing but possible additional information and a financial statement as of November 1st or thereabout. At the same time, however, I shall renew your inquiries as to the possibility of securing the Central Indiana Agency.

Should you secure a statement by mail in advance of the Meeting and if you want me to attend, please send me the statement or a copy of it.

GLD/B

Yours very truly,

*George L. Berry*

Should you secure a statement by mail in advance of the Meeting and if you want me to attend, please send me the statement or a copy of it.

GLD/B

Yours very truly,

*George L. Berry*

November 1st, 1921.

Mr. George L. Denny,  
656 Lemake Annex,  
Indianapolis, Ind.

My dear George:

I have yours of the 31st - it isn't necessary if you go to Louisville to renew negotiations for the Central Indiana Agency.

You are all wrong in your size-up of the company and the information you have gathered. The company is making a great deal of money in spite of your lawyer friend, and there is such a demand for the product that three or four other companies are figuring on starting up.

The Kentucky Rock Asphalt Company is now over 100,000 tons behind orders, I understand, and if they had increased facilities they could easily earn \$500,000.00 a year at the present prices, however, Wood has an option on my stock and may purchase and pay for it within the next few days and if he goes thru with the contract, it will be unnecessary for either of us to attend the meeting.

Yours very truly,

GGP:M

corp  
November 1st, 1921.

Mr. Harold E. Talbott,  
Dayton Securities Co.,  
Dayton, Ohio.

Dear Hal:

The Kentucky Rock Asphalt Company of Louisville are having a stockholders meeting on November 21st.

I am the owner of 1,100 share of Common Stock. I can pass this on to you to represent me at the Stockholders Meeting if you wish to attend.

Wood has an option to purchase my stock at par up to November 15th. He seems to be very anxious to get this stock. I am satisfied that they have covered up large earnings this year, but the principal thing is they have orders on the books for somewhere around 100,000 tons. I am sure that ought to make them a big profit.

Some of the men left the company and started a new company and seem to think that there is enough business to allow two or three companies to operate with profit.

There is no necessity for you to go down on the 21st unless you want to get more information.

Yours -

CGF:M



THIRTY-ONE WEST FIFTY-EIGHTH STREET  
NEW YORK

Nov.26,1921.

Mr. Carl Fisher,  
Indianapolis, Ind.

Dear Carl:

I am slowly becoming a business man, having bought an interest in the Simms Magneto Co., been make a director, and doing some work with Vic Kliesrath.

So much of our business is with truck companies, that I happened to think that we might do something, with your air brake, as I believe it might be a very good thing on the heavy trucks. Any we are in a good position to try and sell it, and have plenty of factory in which to make it if necessary.

Wish you would let me know what you have done with it, and wether you would be willing to let us have the rights to manufacture.

Have heard indirectly that you bought all the Fiat motors from the government, and are going to convert them into marine motors. Last year Vic and I bought three of them, but so far have done nothing. However this year we are going to fix them up, and may ask you to let us have some of your parts. I am also interested to know what kind of boats you are going to put them in, as there are four of us here in New York who want 30 ft. boats, and have been look-around, getting prices etc., and had intended usin Fiat motors.

corp

December 1st, 1921.

Mr. Caleb Dragg,  
31 West 30th Street,  
New York City.

Dear Caleb :

I have your letter of the 25th : We have done nothing more with the air brake company other than to sell it out at practically nothing to some people in Anderson, Indiana. One of these young engineers who now controls the brake is a distant relative of mine and I think I could make a very good deal for you. I would like to make a deal to get the money they owe us, which is about \$1500.00. I could make a deal and force it thru much better, I think, than you could do it yourself - and incidentally save a considerable royalty if you ever get to making any quantities.

The brake is a fine thing on a truck that is strong enough to stand it. It was a little bit too severe on the average motor car and the brake is useless when the motor is stopped, which is the only fault there is with it. But if I had a truck, I would certainly have one of these brakes on it : it is very hard work to handle trucks, especially in a hilly country, and a great many truck accidents are caused by the lack of physical ability to handle the brakes.

We formed a company in Detroit - The Detroit Marine-Low Engine Company - with Car Wood as President, to buy all those FIAT, Mercedes, Benz, and also 25 Beachmores with copper jackets. As you know, we bought them for about \$125 apiece and got several spare parts with them. We will be able to let you have any spare parts you may need - and Car Wood is going to make a lay-out of equipment, including the gear box, which will be O.K. and first class. He can fix up your motors for less than you can fix them yourself and will probably do a better job, since the whole thing will be laid out by Wood with the assistance of Gilman of Indianapolis. Gilman, you will remember, is the Engineer in charge of Allison's Plant.

Allison took 25% in order to help the thing along and we would like to have you take 10% in the Company, which would be \$10,000.00. I took 10% and Webb Jay took 10%. Sixty-eight thousand dollars worth of the stock has been sold. There is quite a demand for the motors. It looks like the Company ought to make \$400,000.00 or \$500,000.00 profit in about two and a half years. If you want 10% you can pay \$2500 down, \$2500 in sixty days, and the balance in six months.

With Car Wood's reputation and with the motors performing as they will, nothing should interfere with the Company being very successful - and it is only necessary to sell 100 motors to get all of our money back : the balance will be velvet. We are trying to get into the Company several men of your reputation - not only to come into the Company but to own lots

Mr. Caleb Bugg. 42. December 1st, 1931.

and develop a class of racing boats which will give about 45 miles per hour - and have some great racing at Detroit and at Miami Beach. I am very anxious for you and Vic to get on the job and come in.

I think that with the experience Purdy and Smith have had building boats for these motors and with the great amount of information they have - which has cost somebody a lot of money - that either one of them could build for you better than Lawley could. Lawley is a very high class workman but I don't think he knows much about designing for high speed boats, in fact am quite sure he doesn't.

Am sending a copy of this letter to Gar Wood; you may hear from him direct - also a copy to Purdy as he has some sketches that he is getting out for us, to suit these motors - and while you are building a boat, build one that will fit a class. Certainly either Purdy or Smith can build just as cheaply as Lawley - and you would only be out the difference in freight between Detroit and New York.

We got a lot of parts with the motors. I don't know how much they are worth but there certainly were a lot of them.

Now if you want me to do anything further on the air-brake, let me know what your ideas are. We have one or two complete installations, I think, at Miamiapolis, which cost us about \$25,000 to work up - and if you will have Vic write Gilman, he will send you a blueprint and lay-out of the whole business.

Let me know right away about coming into the Company on the engines. Jim took 25% of the stock in order to help the thing along. However, he would be very glad to let you have 10% of it if you want it.

Hope to see you down here soon.

Yours very truly,

CCP:ll

C O P Y.

Corp

Mr. Caleb Brass,  
31 West 58th Street,  
New York City.

Dear Caleb :

We formed a Company in Detroit - The Detroit Marine-Aero Engine Company - with Gar Wood as President, to buy all those FIAT, Mercedes, Bens, and also 25 Beardmores with copper jackets. As you know, we bought them for about \$125 apiece and got several spare parts with them. We will be able to let you have any spare parts you may need - and Gar Wood is going to make a lay-out of equipment, including the gear box, which will be first class. He can fix up your motors for less than you can fix them yourself and will probably do a better job, since the whole thing will be laid out by Wood with the assistance of Gilman of Indianapolis. Gilman, you will remember, is the Engineer in charge of Allison's Plant.

Allison took 25% in order to help the thing along and we would like to have you take 10% in the Company, which would be \$10,000.00. I took 10% and Webb Jay took 10%. Sixty-eight thousand dollars worth of stock has been sold. There is quite a demand for the motors. It looks like the Company ought to make \$400,000.00 or \$500,000.00 profit in about two and a half years. If you want 10% you can pay \$2500 down, \$2500 in sixty days, and the balance in six months.

With Gar Wood's reputation and with the motors performing as they will, nothing should interfere with the company being very successful - and it is only necessary to sell 100 motors to get all of our money back; the balance will be velvet. We are trying to get into the Company several men of your reputation - not only to come into the company but to own boats and develop a class of racing boats which will give about 45 miles per hour - and have some great racing at Detroit and at Miami Beach. I am very anxious for you and Vic to get on the job and come in.

I think that the experience Purdy and Smith have had building boats for these motors and with the great amount of information they have - which has cost somebody a lot of money - that either one of them could build for you better than Lawley could. Lawley is a very high class workman but I don't think he knows very much about designing for high speed boats, in fact am quite sure he doesn't.

Am sending a copy of this letter to Gar Wood - you may hear from him direct; also a copy to Purdy as he has some sketches that he is getting out for us to fit these motors - and while you are building a boat, build one that will fit a class. Certainly either Purdy or Smith can build just as cheaply as Lawley - and you would only be out the difference in freight between Detroit and New York.

We got a lot of parts with the motors. I don't know how much they are worth but there certainly were a lot of them. Let me know right away about coming into the Engine Company.

(signed) Carl G. Fisher.

December 1st, 1921.

Mr. Caleb Bragg,  
31 West 58th Street,  
New York City.

Dear Caleb :

I have your letter of the 26th : We have done nothing more with the air brake company other than to sell it out at practically nothing to some people in Anderson, Indiana. One of these young engineers who now controls the brake is a distant relative of mine and I think I could make a very good deal for you. I would like to make a deal to get the money they owe us, which is about \$1500.00. I could make a deal and force it thru much better, I think, than you could do it yourself - and incidentally save a considerable royalty if you ever get to making any quantities.

The brake is a fine thing on a truck that is strong enough to stand it. It was a little bit too severe on the average motor car and the brake is useless when the motor is stopped, which is the only fault there is with it. But if I had a truck, I would certainly have one of these brakes on it : it is very hard work to handle trucks, especially in a hilly country, and a great many truck accidents are caused by the lack of physical ability to handle the brakes.

We formed a company in Detroit - The Detroit Marine-Aero Engine Company - with Gar Wood as President, to buy all those FIAT, Mercedes, Bens, and also 23 Beardmores with copper jackets. As you know, we bought them for about \$125 apiece and got several spare parts with them. We will be able to let you have any spare parts you may need - and Gar Wood is going to make a lay-out of equipment, including the gear box, which will be O.K. and first class. He can fix up your motors for less than you can fix them yourself and will probably do a better job, since the whole thing will be laid out by Wood with the assistance of Gilman of Indianapolis. Gilman, you will remember, is the Engineer in charge of Allison's Plant.

Allison took 25% in order to help the thing along and we would like to have you take 10% in the Company, which would be \$10,000.00. I took 10% and Webb Jay took 10%. Sixty-eight thousand dollars worth of the stock has been sold. There is quite a demand for the motors. It looks like the Company ought to make \$400,000.00 or \$500,000.00 profit in about two and a half years. If you want 10% you can pay \$2500 down, \$2500 in sixty days, and the balance in six months.

With Gar Wood's reputation and with the motors performing as they will, nothing should interfere with the Company being very successful - and it is only necessary to sell 100 motors to get all of our money back : the balance will be velvet. We are trying to get into the Company several men of your reputation - not only to come into the Company but to own boats

M. Caleb Bragg. #2. December 1st, 1921.

and develop a class of racing boats which will give about 45 miles per hour - and have some great racing at Detroit and at Miami Beach. I am very anxious for you and Vic to get on the job and come in.

I think that with the experience Purdy and Smith have had building boats for these motors and with the great amount of information they have - which has cost somebody a lot of money - that either one of them could build for you better than Lawley could. Lawley is a very high class workman but I don't think he knows much about designing for high speed boats, in fact am quite sure he doesn't.

Am sending a copy of this letter to Gar Wood : you may hear from him direct - also a copy to Purdy as he has some sketches that he is getting out for us, to suit these motors - and while you are building a boat, build one that will fit a class. Certainly either Purdy or Smith can build just as cheaply as Lawley - and you would only be out the difference in freight between Detroit and New York.

We got a lot of parts with the motors. I don't know how much they are worth but there certainly were a lot of them.

Now if you want me to do anything further on the air-brake, let me know what your ideas are. We have one or two complete installations, I think, at Indianapolis, which cost us about \$25,000 to work up - and if you will have Vic write Gilman, he will send you a blueprint and lay-out of the whole business.

Let me know right away about coming into the Company on the engines. Jim took 25% of the stock in order to help the thing along. However, he would be very glad to let you have 10% of it if you want it.

Hope to see you down here soon.

Yours very truly,

GGF:R

STOUGHTON A. FLETCHER, PRESIDENT.

ELMER W. STOUT VICE PRES AND COUNSEL  
THEODORE STEMPFEL VICE PRESIDENT  
GUSTAV H. MUELLER VICE PRESIDENT  
WALTER F. C. GOLT VICE PRESIDENT  
OSCAR P. WELBORN VICE PRESIDENT  
RALPH K. SMITH VICE PRES AND CASHIER



ADOLPH G. WOCHER ASSISTANT CASHIER  
FRANK T. WOCHER ASSISTANT CASHIER  
ROBERT H. TYNDAL ASSISTANT CASHIER  
CLARENCE G. ROBINSON ASSISTANT CASHIER  
HAROLD E. SUTHERLIN ASSISTANT CASHIER  
HARRY J. KARCH MANAGER FOREIGN DEPT  
HENRY L. HILKENE AUDITOR

CAPITAL AND SURPLUS

THREE MILLION DOLLARS.

Comp  
December 8, 1921.

To the Members, Stockholders and Directors  
of the Indianapolis Holding Company:

You are hereby notified that a special meeting of the members, stockholders and directors of the Indianapolis Holding Company has been called and will be held on Monday, December 12, 1921, at 1:30 o'clock p.m., in the Directors' Room of the Fletcher American Company in the Fletcher American National Bank Building, Indianapolis, Indiana, for the purpose of considering the company's holdings in the Midwest Engine Company, and to take such action in reference thereto as may be deemed advisable for the protection thereof and for the transaction of such other business as may be brought up at the time.

It is essential that every member of the company be present. We, therefore, urge you to allow nothing to prevent your attendance at this meeting at the appointed hour.

Very truly yours,

*Theo Stempfel*  
Secretary.

# DETROIT MARINE-AERO ENGINE CO.

Gar Wood  
Carl G. Fisher  
James A. Allison  
A. Schantz  
W. C. Rands  
Otto F. Barthel  
J. Lee Barrett

Aeroplane Engines  
Converted Aeroplane Engines  
For Marine Purposes

4196 Bellevue Ave.

*Cap*

FIAT  
BENZ  
LIBERTY  
MERCEDES  
BEARDMORE

DETROIT, MICHIGAN

Dec. 29, 1921.

Mr. Carl G. Fisher,  
Miami Beach,  
Fla.

My dear Carl:

Caleb Bragg visited us a short time ago and Mr. Barrett and the writer had lunch with him. We endeavored to interest him in the engine proposition but at this time do not know how far we succeeded.

At one point of our interview he remarked that the Navy had a number of Fiats for sale. Whereupon we took up with the United States Navy and they replied giving us the numbers of twelve (12) Fiat motors which they stated in most instances parts were missing; prices ranging up to \$175 each. This small number available will of course cause us no concern.

Very truly yours,

*Gar Wood*

GAW:RG



KENTUCKY ROCK ASPHALT CO.  
FINANCIAL STATEMENT  
AS OF DEC. 31, 1921.

---

ASSETS:

CURRENT:

Cash in Banks \$46,869.15

Accounts Rec. 123,462.96

Notes Rec. (not  
discounted) 26,751.94

Asphalt in storage  
at Bowling Green at  
actual production  
cost 73,926.72

Stock of goods in  
commissary at  
cost 7,131.26

Coal, explosives  
& supplies at  
cost 14,360.68

\$292,502.71

EXPENSES

(paid in advance applies vs. 1922  
tonnage)

Stripping of overburden ahead of  
quarry face 63,405.00

Insurance pre-  
paid 4,297.04

Misc. 45.52

67,747.56

STOCKS:

Green River Oil & Min-  
eral Co. 15,297.64

FIXED:

Land & Mineral  
Rights 664,961.82

Timber rights 7,011.85

FIXED: (con'td)

Plant & Quarry

Equipment 827,621.63

Boats & Barges 141,952.32

Bowling Green

Land & Equip. 98,694.56

Rockport Loading

Sta. (land) 2,821.26

Office Fix.

Louisville, Bowling

Green, Brownsville,

Plant & Columbus 5,081.05

Farm Equipment 1,626.14

\$1,749,770.63

\$2,125,318.54

Liabilities:

CURRENT:

Dec. purchases 28,067.00

Dec. salaries &

Payrolls accrued 23,879.60

Notes Pay. 179,954.95

Accrued Int. on

Notes Pay. 4,124.02

236,025.57

MORTGAGE BONDS ON LAND

27,838.50

FIRST MORTGAGE BONDS

OUTSTANDING

214,500.00

Bond Int. accrued 5,256.25

Barge Insurance

Fund accrued 4,800.00

11,056.25

CAPITAL STOCK:

Preferred 30,100.00

Common 1,306,600.00

1,336,700.00

RESERVES FOR DEPRECIATION:

To Dec. 31st 1920 \$27,511.02

For the Year  
1921

125,000.00

152,511.02

RESERVE FOR INCOME TAX

19,000.00

SURPLUS:

Bal. on Jan 1, 21.

8,552.44

Earned in 1921

263,134.76

271,687.20

LESS:

Reserve for  
depreciation

for 1921 \$125,000.00

Reserve for  
Income tax

1921

19,000.00

144,000.00

127,687.20

2,125,318.54

# Kentucky Rock Asphalt Co.

Common

1150 shares cost

\$115 000 00

## Ref.

Sold A.B. R. Co.

\$ 35 000 00

Sold Bay Shore Co.

35 000 00

Collateral on

Fowler Bank Note

10 000 00

First Natl. Miami

10 000 00

Fletcher

10 000 00

Detroit Eng. Products Co.

Common.	33 shares	} 630000
Pref.	50 shares	
Profit Loss -		<hr/>

Purdy Boat Co. Mich

C.S. \$75,000<sup>00</sup>

Par. \$100<sup>00</sup>

Com.  
625 shares

\$62500 00

7/22 They owe C.G.F. \$18,015.58

# Jay Vee Diff. Cr.

C.S. \$10,000<sup>00</sup>

Par. \$100<sup>00</sup>

Common	100 shares	3250 <sup>00</sup>
--------	------------	--------------------

Tamiami Trail Land Co.

CS \$50,000.00

Par. \$100.00

Common

28 1/8 sh. cost

\$5413.35



Britton Carb. Co.

Left 50,000<sup>00</sup>

Par \$100 00

100 Shares

5000 00

Profit & Loss

\_\_\_\_\_

(copy)

15

# Continental Realty Co.

Riverside

18165775

## Liabilities

Capst. Stock

1000000

Depreciation Res.

926339

Profits

2408303

Paid in surplus.

13801123

NAMES OF OFFICERS AND DIRECTORS  
OF VARIOUS COMPANIES.

THE CARL G. FISHER COMPANY.

Directors:	Carl G. Fisher, Irving A. Collins Robert H. Tyndall Paul Kunschik C. W. Chase, Jr.	
Officers:	Carl G. Fisher, Irving A. Collins Robert H. Tyndall Paul Kunschik Wm. W. Muir C. W. Chase, Jr.  Jas. H. Hourihan	President Vice-President Vice-President and Treasurer Vice-President Secretary Assistant Secretary and Assistant Treasurer Assistant Secretary and Assistant Treasurer

MIAMI BEACH BAY SHORE COMPANY

Directors:	Carl G. Fisher Irving A. Collins Thos. J. Pancoast Robert H. Tyndall Paul Kunschik C. W. Chase, Jr. Wm. W. Muir.	
Officers:	Carl G. Fisher Thos. J. Pancoast Paul Kunschik Irving A. Collins C. W. Chase, Jr. Wm. W. Muir  Jas. H. Hourihan	President First Vice-President Second Vice-President Third Vice-President Secretary and Treasurer Assistant Secretary and Assistant Treasurer Assistant Secretary and Assistant Treasurer

THE PENINSULA TERMINAL COMPANY

Directors:	Carl G. Fisher Robert H. Tyndall Glenn H. Curtiss (deceased) Irving A. Collins John H. Levi	
Officers:	Carl G. Fisher Glenn H. Curtiss Irving A. Collins Robert H. Tyndall Paul Kunschik John H. Levi Wm. W. Muir,	President First Vice-President (deceased) Second Vice-President Third Vice-President Fourth Vice-President Secretary and Treasurer Assistant Secretary and Assistant Treasurer

THE FLAMINGO COMPANY

Directors: Carl G. Fisher  
Paul Kunschik  
C. W. Chase, Jr.

Officers: Carl G. Fisher, President  
Paul Kunschik, Vice-President  
C. W. Chase, Jr., Secretary and Treasurer  
Wm. W. Muir, Assistant Secretary and  
Assistant Treasurer

RAY SHORE CORPORATION

Directors: Carl G. Fisher  
Thos. J. Pancoast  
E. C. Romfh  
Frank B. Shutts  
C. W. Chase, Jr.  
Paul Kunschik  
Irving A. Collins

Officers: Irving A. Collins, President  
Carl G. Fisher, Vice-President  
Paul Kunschik, Secretary and Treasurer  
Wm. W. Muir, Assistant Secretary and  
Assistant Treasurer.

THE ALTON BEACH REALTY COMPANY

Directors: Carl G. Fisher  
Irving A. Collins  
Robert H. Tyndall  
C. W. Chase, Jr.  
Paul Kunschik

Officers: Carl G. Fisher, President  
Irving A. Collins, First Vice-President  
C. W. Chase, Jr., Second Vice-President  
Robert H. Tyndall, Third Vice-President  
Paul Kunschik, Fourth Vice-President  
Wm. W. Muir, Secretary and Treasurer  
Jas. H. Hourihan, Assistant Secretary and  
Assistant Treasurer.

MONTAUK BEACH DEVELOPMENT CORPORATION

Directors: Carl G. Fisher  
George LeBoutillier  
Richard F. Hoyt  
Celeb S. Bragg  
Hugh W. Davis  
Robert H. Tyndall  
Parke G. Haynes  
Victor Ehrhart  
John H. Levi  
O. M. Fowler (deceased)  
Wm. W. Muir.

MONTAUK BEACH DEVELOPMENT CORPORATION - Cont.

Officers:	Carl G. Fisher	Chairman of Board of Directors
	George LeBoutillier	Chairman of Advisory Committee
	<hr/>	President
	Parke G. Haynes	Vice-President
	Robert H. Tyndall	Vice-President and Treasurer
	Wm. W. Muir	Secretary
	T. E. Ringwood	Assistant Secretary and Assistant Treasurer

# Globe Realty Company

INCORPORATED

Motor Row, 444 North Capitol Avenue

INDIANAPOLIS

July 18th, 1922.

*make card*  
*Corp.*

Mr. Carl G. Fisher,  
Room 2 - 20th Floor,  
Heckscher Bldg.,  
Fifth Avenue & 57th St.,  
New York City, N.Y.

*Copy to N.Y.*

Dear Mr. Fisher:-

On the last day of August the Globe Realty Company will be called upon to pay the J.E. Wild Company, \$46,415.75; this amount being made up as follows:

Preferred shares.....	\$40,000.00
Quarterly dividend on preferred shares...	6,300.00
Commission for redeeming preferred shares	100.00
Commission for paying quarterly dividend.	<u>15.75</u>

Total \$46,415.75

I am giving you this early notice for the reason that it appears that the Globe Realty Company will not be prepared to make this payment.

Very truly yours,

GLOBE REALTY COMPANY.

TEM:HR

Per *J. E. Myers*

## THE ALTON BEACH REALTY COMPANY

OCEAN AND BAY FRONT PROPERTY

MIAMI BEACH, FLA.

Aug. 25, 1922.

Carl

OFFICE  
MIAMI AVENUE and  
LINCOLN ROAD  
Address all communications  
to the Company

Mr. Carl G. Fisher,  
727 N. Capitol Ave.,  
Indianapolis, Ind.

Dear Mr. Fisher:-

I am today in receipt from Reed of a statement of no date showing a division between you and Jim of 1668 shares of stock of the Fletcher American National Bank.

Having never received any notice of this transaction, I am writing Langston for an explanation as I know Reed doesn't know anything about it. I suppose this is in connection with the Mid West Engine Co. deal but I think I should be notified of these things, as it is impossible to keep anything correct when I don't know that such a transaction has been made. For example -

On June 21st, 1922, a deposit was made for your account of \$1,044.91 and marked on the report sent here "Indianapolis Holding CO. Check." With no other explanation, I naturally credited the Indianapolis Holding Co. account with this amount, and now two months later I learn that you got a dividend on 715 shares of stock in Fletcher Bank, which I never knew you had, amounting to \$3,574.29, out of which you invested \$2,500 in Indianapolis Holding Co. stock and bought 14/100 of one share of Bank stock of Jim for \$29.38, and the balance of \$1,044.91 you deposited in Bank. You can see how confusing this would be in an audit by the Government agents and what explanation would be necessary.

In this connection, I want to call your attention to the original contract made with Fletcher. You signed seven notes on Dec. 26th, 1920; six for \$50,000.00 each, and one for \$33,333.00 for which I hold receipt of Judge Myers. The deal was later cut down to \$150,000.00, but

CGF  
September 21, 1922.

Mr. T. T. Wright,  
Logan-Pecahontas Fuel Company,  
Cincinnati, Ohio.

My dear Sir:

Replying to yours of the 19th; I have considerable holdings of both preferred and common stock in the Kentucky Rock Asphalt Company, and I am very much in the same shape as you are. In other words, I would like to dispose of this stock.

Yours very truly,

CARL G. FISHER.

(Signed by ISB, in  
Mr. Fisher's absence.)

CGF:ISB



OFFICERS  
J.W. ESTERLINE, PRESIDENT,  
JAMES A. ALLISON, VICE PRESIDENT,  
CARL G. FISHER, SECRETARY,  
D.J. ANGUS, TREASURER.

**THE ESTERLINE-ANGUS CO.**  
UNDER MANAGEMENT OF ESTERLINE & ANGUS ENGINEERS

DIRECTORS  
JAMES A. ALLISON  
D.J. ANGUS  
J.W. ESTERLINE  
CARL G. FISHER

**Graphic Meters, Permanent Magnets.**

CABLE ADDRESS  
"ESTLINCO" INDIANAPOLIS.

INDIANAPOLIS, U.S.A.

SALES OFFICES IN  
ALL PRINCIPAL CITIES

December 20, 1922.

Mr. Carl G. Fisher,  
Miami Beach, Fla.

Dear Sir:

We are in receipt of your letter of December 12th, enclosing two certificates aggregating 80 shares of the Preferred stock of the Esterline Co. and as per your request, we are sending check covering the cash value, amounting to \$8064.00 to your Mr. A.B. Reed at your Indianapolis office, today.

Yours very truly,

THE ESTERLINE-ANGUS CO.

*W. H. Anglin*  
Assistant Manager.

OHJ/AA.

Corps

Esterline and Angus

Jan. 1, 1918	Amount advanced them secured by 1st mort. bonds	\$25,295.61
Sept. 30, 1918	By check to you	<u>500.00</u>
		24,795.61
Dec. 10, 1918	By check to you	<u>158.94</u>
		24,637.67
Oct. 27, 1919.	Gave you five notes of \$5000.00 each, dated 11,1,19, due 1-2-24-5 yrs. after date, all of which were paid by Esterline & Angus	<u>25,000.00</u>
		362.53
Nov. 14, 1919	By check to you	<u>20.74</u>
	Profit to you.	383.07

Esterline Co.

Jan. 1, 1918	Esterline Co. owed you(secured by their notes)	19,649.24
Oct. 27, 1919	By agreement they gave you 200 shares preferred stock, par value \$100.	<u>20,000.00</u>
	Profit	350.76
Jul 9, 1921	You sold them 80 shares, @ 82 or at a loss of Net loss	<u>1440.00</u>
		1089.24
Jul 20, 1922	You sold them 40 shares and took Liberty bonds at a value of 4051.87, in payment.	
	Profit of	<u>51.87</u>
	Net loss	1037.37

You have on hand 80 shares of preferred stock of the Esterline Co. Parvalue \$100.00 per share -- \$8000.00

It stands you \$9037.37 counting in the losses on previous sales.

Memo:

March 5, 1923.

Mr. Kohlhepp:

Irving Collins has promised to give \$100,000. to the Bay Shore Company in \$20,000. equal payments, commencing the 1st of May. Please make a note of this fact, so that we can expect the money. I think you had better enter in your Bills Receivable these amounts, and while we will have no notes; don't overlook the fact that you are to send him a notice the same as you will send any other note holder or payer.

It is to assist in financing the Bay Shore Company. I have advanced a great deal more money than the Collins interests, and they will now advance.

G.G.Fisher.

Carp

# KENTUCKY ROCK ASPHALT CO.

INCORPORATED

HARISON E. TAYLOR BLDG.  
LOUISVILLE, KY.

January 23rd, 1924.



TO THE STOCKHOLDERS OF THE  
KENTUCKY ROCK ASPHALT COMPANY.

*corp.*

Gentlemen:

You have recently received the notice of the annual stockholders' meeting of this Company, which will be held in the offices of the Company on Monday, February 4th.

The management and the Board of Directors is anxious that each and every stockholder attend this meeting in person. We will report to you in detail on the results of the past year's operations. We are sure that you will be pleased with the outcome.

We feel that a great deal has been accomplished during the past year and we can now advise you that for the first time in its history the Company is now in a thoroughly sound position from every standpoint. Our production, sales and finances are in excellent shape. All the debts of this Company, with the exception of the bonded indebtedness, have been completely liquidated. Our operations for the first time show a satisfactory net profit.

Last November when the present management took over the administration, your Company was, in many respects, unsound and most of the directors felt that a receivership was not unlikely. Fortunately, we were able to avoid a receivership and were able to weather the storm. The Company was financed because of the unselfish assistance of Messrs. W.C. Taylor and M.C. Clay, who lent their personal credit to the Company without compensation of any sort and thus protected the interests of all of the stockholders. I want each of the stockholders to know what a debt they owe to these gentlemen.

So far as we can now see, there are no clouds on the horizon and with ordinary good fortune, normal business conditions and sound management, your Company should prosper and be a source of profit to the stockholders.

Come to the stockholders' meeting in person if you can, but if not, be represented by proxy. A form of proxy was attached to the notice of the annual meeting.

I hope to have the pleasure of personally greeting each of you on February 4th.

Respectfully

President.

January 29th, 1924.

Mr. Wallace Caldwell,  
Kentucky Rock Asphalt Co.  
Louisville, Ky.

My dear Mr. Caldwell:

I have your circular letter of the 23rd; and I want to compliment you on same. It is a first-class letter; it states facts, which the stockholders should be quick to appreciate.

Yours very truly,

CGF-mc

KENTUCKY

KENTUCKY ROCK ASPHALT CO

KENTUCKY ROCK ASPHALT COMPANY  
Incorporated  
LOUISVILLE, KENTUCKY

Louisville, Ky.  
January 22, 1924.

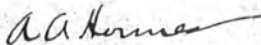
PREFERRED STOCK DIVIDEND NO. 2.

The Directors of the Kentucky Rock Asphalt Company have this day declared a cumulative dividend of 42% on the Preferred stock of this Company. This dividend will be payable in cash February 10th, 1924 to stockholders of record at the close of business February 1st, 1924.

This dividend covers the Preferred stock dividends at 7% per annum which were unpaid during the years 1918, 1919, 1920, 1921, 1922 and 1923.

The books of this Company for the transfer of Preferred stock will close on February 1st and will re-open on February 10th, 1924.

KENTUCKY ROCK ASPHALT COMPANY



Assistant Treasurer.

I have just received the Peninsula Terminal Co. stock certificates covering the new issue recently authorized, of which you received 2,600 shares and Hal Talbott received 2,000 shares.

I went over this matter with you just before you left after issuing this stock. The stockholders are as follows:

Carl G. Fisher	1,687
Alton Beach Realty Co.	5,820
John Levi	120
Brown	120
Floyd	50
Humpage	100
J. N. Lummis	100
W. A. Kohlhepp	1
H. E. Talbott	2,000

This gives Talbott 20% of the total outstanding stock of 10,000 shares and gives you a total of 7,509 shares. Instead of transferring any of the old stock to Talbott I merely gave Talbott a portion of the new stock which was issued.

The original agreement between you and Hal Talbott was that he was to have a 20 or 25% interest in the South Terminal only. Of the original stock outstanding prior to this issue amounting to \$536,000, \$400,000 of the stock had been issued for the Causeway Terminal property and the remaining \$136,000 had been issued for the South Terminal or Island Terminal. The present arrangement, as I have previously advised you, gives Mr. Talbott a considerably larger interest than you intended him to have. I am holding these stock certificates and will not forward Mr. Talbott's until I receive instructions from you that you are thoroly familiar with the transaction and that it is in accordance with your wishes.

I have been pushing Brown and Conklin to get more pile drivers on the job, but so far without success. It appears that he is tied up with all of his equipment at present and is constructing a new pile driver but this will not be available for a matter of several weeks. I believe this work is important enuf for us to have another contractor start on the job if necessary as our entire development is dependent upon the speed made by Conklin. I am well acquainted with Comer & Ebsary of Miami and believe I could get them

Capra

May 3, 1924

9998

THE DAYTON SECURITIES CO.  
DAYTON, OHIO  
U. S. A.

Corp  
Kenkily Rall Asplott

February 3rd, 1925.

DAYTON  
H. E. TALBOTT, JR.  
C. F. METTERING  
GEO. H. MEAD  
R. S. TALBOTT  
A. B. HILTON, JR.

Dear Mr. Talbott:-

I wired you last night from Louisville as per confirmation enclosed, and I think the best thing to do is to give you the information regarding the various conditions which we obtained from Mr. Caldwell and Mr. Angameyer, the latter being first vice president of the National Bank of Kentucky and the directing head of this bank.

Up until the latter part of 1921 or early in 1922 Wood controlled the entire situation and in face of the fact that the company was not making any progress but getting further into debt, the various stockholders and directors were content to remain dormant. About all they heard about the company was an annual statement, which was made to look as favorable as possible, at the annual stockholders and directors meeting in February of each year. By this time the company was indebted to the National Bank of Kentucky to the extent of between two and three hundred thousand dollars, an accumulation of ~~loss~~ losses during the previous years, and while Woods would come down to the bank at the beginning of each season and take his pencil and paper and try to show them how he was going to make the company earn about a half million dollars or so each particular year, these results failed to materialize.

The bank learned the true condition of the company's affairs through Caldwell, who had been intending to resign for some time because Woods had not fulfilled his promises to him and had made misrepresentations, and Caldwell had remained with the company during the last six months of this period at the request of the bank. At the beginning of the season in 1922 the plant was shut down, salaries had been reduced 20% and the company had barely sufficient funds to pay these salaries, the company could not get any money and receivers papers were drawn, and the bank went to Woods and insisted that they be allowed two representatives on the board of directors and that directors meetings be held each month, all of which Woods strenuously objected to, but to which he was forced to agree.

The other directors headed by Judge Lewis Apperson then decided that they would become fully acquainted with the business and active in its management. With the assistance of the bank they learned the condition of the company's affairs, that it had been mismanaged, and then forced Woods to resign. Woods stock was eventually purchased and scattered. Woods then formed a new company over at Summit but was forced out of the management of that company a short time after it was organized.



THE DAYTON SECURITIES CO.

DAYTON, OHIO

U. S. A.

(2)

February 3rd, 1925.

DIRECTORS  
H. E. TALBOTT, JR.  
C. F. HETTINGER  
GEO. H. MEAD  
N. S. TALBOTT  
A. B. HILTON, JR.

Mr. Caldwell was elected president of the new board, the bank with drew its representation and immediately agreed to furnish the necessary working capital. Unfortunately Caldwell, against his own judgment, and I guess the advice of Mr. Fisher, did not insist on a full clean up of the Wood crowd and was prevailed upon to retain Tarvin, the sales manager and a director by the name of Cunningham. Caldwell was receiving at that time ten thousand a year and agreed to continue at the reduced salary until they saw what the results would be for the year. He took over Wood's job together with the work of two other men, which in salaries and allowances had been costing the company 90,000.00 a year.

The season of 1922 was a profitable one and salaries were increased again. Caldwell has been receiving fifteen thousand a year, although they only wanted to pay him twelve. His work during the last three years I believe speaks for itself. At the close of 1924 the company owed no money to banks, except that it had a contingent liability on account of having discounted 125,000.00 or so of notes receivable, its working capital position had been very greatly strengthened, 245,000.00 bonds had been retired, 49% back dividends on the preferred stock were paid up together with an 8% dividend on the common, as well as considerable extensions and improvements to plant and equipment.

It appears that on account of the fact that of a board of 11 members, only three, including Caldwell, are business men, it has been a continual fight. This situation has been aggravated through the two remaining members of the Woods regime. The latest resolution which they put through, after such a profitable year as 1924, was to reduce all salaries 20% and that no increases were to be made until such time as the stockholders had received the return of their entire investment plus 6% interest, or at this time about 150%.

We were told by Judge Taylor, mentioned later in this letter, that the principle reasons for the directors dissatisfaction regarding Caldwell, were that he had without their consent purchased a motor boat at a cost of 6,000.00 for transportation between Bowling Green and Kyrock, the roads being almost impassable in the winter, increased the salary of some employee from 5,000.00 to 6,000.00 per year, spent 200.00 for a detective to shadow a girl employee, whom they later had to discharge, because they found she was taking papers and information from their office and giving it to a competitor, and he hired an assistant at 6,000.00; all of which I think you will agree are rather ordinary matters for a man to handle who is supposed to be charged with the management of a company capitalized at about 1,500,000.00.

THE DAYTON SECURITIES CO.

DAYTON, OHIO

U. S. A.

(3)

0111111111  
H. E. TALBOTT, JR.  
C. F. KETTERING  
GEO. H. MEAD  
H. S. TALBOTT  
A. B. HILTON, JR.

February 3rd, 1925.

Caldwell lives five or six miles from town and a short time ago purchased a Ford coupe so that his little daughter could get into school. Tarvin, the sales manager, circulated the story through a part of the office and to some of the directors and a good many stockholders that Caldwell was a thief and had stolen a Ford belonging to the company and traded it in on his new coupe. It was about two months before Caldwell found it out and the damage had been done and although he was able to make Tarvin admit before the directors that the story was false and also make him promise to go out and retract the story, Tarvin of course did not do it, and Caldwell at the request of the board dropped the matter in an endeavor to keep some harmony in the organization.

About six months ago the old Wood crowd, working through Tarvin believed they saw an opportunity to regain control of the company and evidently carefully formulated their plans and started out to obtain proxies to use at the annual stockholders meeting, and apparently worked quietly because Caldwell either did not hear of it or was so disgusted with the entire situation that he did not consider the matter seriously. The question of proxies came up during out interview with Mr. Angameyer and Caldwell stated that he had felt for some time that he did not care whether or not he was retained in control and that all of his recent plans had been to stay only long enough so that his friends, who had made their investment during the Woods management, could have an opportunity to dispose of their stock. He also stated that numerous friends had frequently wanted to put money into the company but that he had advised them to stay out as the supposedly large ore reserves were a myth and he did not want them to consider making an investment until this was a proven matter. Unless other deposits are acquired or unless there are some unexpected favorable developments the question of ore reserves may become serious in 1927. By that time Caldwell now expects they will have to go back a distance of seven miles, and while the deposit is a large one, probably aggregating several million tons, there is an over burden of about 100 feet together with the fact that the necessary rich ore is at the bottom of the deposit and, therefore considering the over burden, it will become necessary to take ore out in some places from a depth of over 200 feet, and they have not as yet been able to decide has to just how to operate in this section.

On our arrival in Louisville Sunday morning Caldwell told us the attitude of the various factions, as he understood it to be at that time. It seems that according to the information he had received one of the directors Judge Lewis Apperson had formed a group representing the stockholders in Mount Sterling, Ky., and that he had also agreed to join forces with the Woods crowd, represented by Tarvin and Cunningham, to elect a new board and force Caldwell out. In the Mount Sterling group is a man by the name of Clay, and I think a director, owning about

THE DAYTON SECURITIES CO.

DAYTON, OHIO

U. S. A.

DIRECTORS  
H. E. TALBOTT, JR.  
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N. S. TALBOTT  
A. B. HILTON, JR.

(3)

February 3rd, 1925.

1,000 shares. He is man who formerly carried mail through the mountains on horse back who acquired a small piece of timber land on which oil was later discovered and is supposed to have made in that way about 500,000.00. He has been more or less mentally unsound and in bad health for some years and is now quite old, although Caldwell believes is in pretty good mental condition at the present time. He at one time was a good friend of Caldwell's until on account of various untrue statements he became a bitter enemy. Last week Caldwell won him over again and he was supposed to be doing everything in his power to assist him. Clay, so Caldwell says, telephoned him four to twelve times each day during the last three days previous to the meeting to tell him what he was doing to break up the agreement between the Mount Sterling stockholders and the Woods group and Caldwell got the impression that Apperson was being won over to his side of the situation, and Clay telephoned Apperson five minutes before the meeting to vote his stock for Caldwell, which Apperson did not do and further I do not believe ever had any intention of doing so.

Clay also wired a Judge Taylor, who also made his money in the same way, but more of it, to come up from Lake Worth, Fla., to assist Caldwell at this meeting. Taylor and his wife control about 1,200 shares, and while he professed to be Caldwell's friend and so on he just acted as a go between with Caldwell and the other crowd, stated he had attended a meeting with Apperson and Price and that there wasn't a chance. Taylor is a former small country storekeeper and is for the last man he talks to.

It looks as if it was undoubtedly a mistake to have asked Mr. Fisher to wire Price. He is a former Vice President of the Belnap Hardware Company about 80 years old who was let out about a year ago and has not a very good reputation. Caldwell told us on Sunday that he thought Price would be friendly to him but it developed that he was one of the ring leaders on the other side. There was to have been a meeting in Price's office on Monday morning between him and Apperson and Taylor. When he received Mr. Fisher's telegram they evidently ducked and it was impossible to locate him until after one thirty. About all we could get was that he was sorry but a change had to be made in the organization, that Apperson and Taylor had asked him to accept the presidency with the assurance that they controlled sufficient votes to elect him, which he declined, that Caldwell and Tarvin could not get along, the latter saying he would quit if Caldwell was retained, and that they had considered everything very carefully and that they believed Tarvin as sales manager was the most valuable man of the two, and in addition that improvements could be made in the manner in which the plant had been operated by Caldwell.

THE DAYTON SECURITIES CO.

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U. S. A.

DIRECTORS  
H. C. TALBOTT, JR.  
C. F. KETTERING  
GEO. H. MEAD  
H. S. TALBOTT  
A. B. HILTON, JR.

(4)

February 3rd, 1925.

An attorney by the name of McCoy from Covington came down to the meeting. Caldwell had always considered him as one of his friends and had even intended to nominate McCoy as one of his directors. McCoy told us that there was not a chance of Caldwell being re-elected, that they had capable men without Caldwell, and that he thought the best thing to do was for Caldwell to step out and keep harmony in the organization.

In reference to Apperson, the leader of the opposition together with Price, Tarvin and Cunningham, at one of the recent directors meetings Apperson claimed that the balance sheet was all wrong because it did not show the number of tons produced during the month. Caldwell spent about thirty minutes trying to explain that the balance sheet was a condensed statement of assets and liabilities to show the financial condition of the company, the result of which Apperson called in the treasurer and instructed him that the number of tons produced should be shown on the balance sheet for the next month. He is a former county commissioner, from which he gets the title of judge, from Eastern Kentucky, and about 80 years old.

As far as the stockholders meeting was concerned, it was a cut and dried affair. Caldwell controlled about 16,00 shares, not included 500 shares in the name of Mrs. Fisher, and the opposition controlled about 10,000.00. It might not have been quite as bad as this but they absolutely controlled the situation. Caldwell could not get a proxy from Mrs. Fisher on account of her being in Paris but had a cable from her authorizing him to vote her stock. The credentials committee, composed of Apperson and Price, would not allow this stock to be voted on the grounds that the by-laws of the company state that all proxies must be witnessed.

The minutes of the last meeting were read, the credentials committee appointed to find out how much stock was represented in person and by proxy, Caldwell read his report, which was a credit to him, and announced his resignation. A few minutes recess was taken, a new board decided upon and then elected. The new board of directors met a little later and elected a man by the name of Bryan as President. He is an assistant secretary at the present time for the Belnap Hardware Co. and I suppose a protege of Price.

There were no remarks whatsoever regarding the annual report or the prospects for the future, although Caldwell pointed out to them the serious condition of the ore reserves, all formalities were dispensed with, and practically all of those present, 25 or 30 men, were there to do their bit in putting Caldwell out.

THE DAYTON SECURITIES CO.

DAYTON, OHIO

U. S. A.

DIRECTORS  
H. E. TALBOTT, JR.  
C. F. RETTERING  
GEO. H. MEAD  
N. E. TALBOTT  
A. B. HILTON, JR.

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February 3rd, 1925.

As far as being of any assistance to Caldwell, our hands were pretty much tired. Caldwell's effort had been devoted to the affairs of the company and he evidently had done no work towards protecting his position until a short time before the meeting, when it was too late. In fact even with Caldwell's assistance it was impossible for us to learn who his friends were until fifteen minutes before the meeting, and those whom he had anticipated would be friendly towards him were the head of the opposition, and what little time we had was therefore lost.

Mr. Fisher's telegram was not read at the meeting because Caldwell decided that it was not going to do him any good to create a disturbance, or for us to attempt to be of assistance to him that late in the game, and he just resolved to get out; and as he has his own interests to protect, as well as those of Mr. Fisher and other friends, it seemed advisable for us to follow his advice. Caldwell made an agreement whereby he was to be allowed to elect himself and two others on the board of eleven, but Caldwell backed down on this, the board was increased to twelve and he was only allowed to elect himself and a man named Kelly, formerly from Indianapolis, and about the only friend he had left. Kelly was elected with the understanding that he could resign and that you would become a member of the board if you so wished.

I do not mean to infer that Caldwell has quit fighting because I think he will now fight harder than ever and the future board meetings I believe are going to be stormy. Caldwell and his friends own between 2,000 and 3,000 shares of stock. This includes the holdings of Mr. and Mrs. Fisher. He hopes to be able to dispose of this stock and possibly to force the new management to buy it up. Caldwell also stated that he had received a letter from a bank in Bowling Green, who understands the conditions in the company, and that this bank stated that they believed it would be possible to distribute some of it in small blocks through that section. Bowling Green is the company's railroad shipping point. However, I do not believe that the sale of these interests, requiring 250,000.00 to 300,000.00 is going to be any easy matter to accomplish. The stock has recently been selling for 110.00 a share.

I put a great deal of faith in Caldwell because of the information obtained from Mr. Angameyer, of the National Bank of Kentucky, who told us that the Kentucky Rock needed Caldwell a whole lot more than Caldwell needed the company. This bank has handled the company's account for a number of years, had at one time representation on the board of directors, and are thoroughly familiar with its affairs, and in addition, have no faith in Tarvin or the new management. In fact

THE DAYTON SECURITIES CO.

DAYTON, OHIO

U.S.A.

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February 3rd, 1925.

Mr. Angameyer stated that while he could not make any definite statement as to just what they would do if a change in management took place, that if Caldwell lost control he did not think they would care for the account and would not be surprised if he should ask them to take the account elsewhere.

Mr. Angameyer also told us that he thought the Lincoln Bank and Trust Company would probably finance them, but that they could not handle the line of credit required, 250,000.00 to 300,000.00, except through methods which were not considered good banking. He stated that it would probably be handled through a loan of 100,000.00 direct to the company, and the balance would be handled through officers' or directors' notes to the company which the bank would discount.

We went to see the Vice President of the Lincoln Bank who told us that he had no knowledge of any contemplated change in the management, that his bank had never handled any of the account, although he would like to have some of it and that he hoped this would take place some day, also that he had a great deal of confidence in both Tarvin and Caldwell. He also stated that they had not up to that time been approached regarding any line of credit. However, this man is a former vice president of the National Bank of Kentucky, who through information obtained from Caldwell, had to go to his board of directors and tell them of the conditions of the company at the time Woods lost control. This man then lost his job with that bank because he had given the Kentucky Rock an over extension of credit and the bank at that time did not see where it was going to get out. This man has thanked Caldwell many times for the information he gave him, because while he lost his position and the bank got out without loss and he did not lose his banking reputation. Therefore if Caldwell should decide to inform this bank regarding the present management, which would I believe unquestionably be substantiated by the National Bank of Kentucky, or if it would make any kind of a careful investigation, I do not believe it would care for the account either, and the Kentucky Rock would not be in a very desirable position, requiring the amount of money which they do, and they will have to start obtaining this money in two weeks. In addition this kind of a situation is not going to make it any easier to dispose of a large block of stock.

Regarding the future of the company, Caldwell says that if properly managed it should be able to earn about 500,000.00 in 1925, and that

THE DAYTON SECURITIES CO.

DAYTON, OHIO

U. S. A.

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Directors  
H. E. TALBOTT, JR.  
C. F. REYTERING  
GEO. H. MEAD  
H. S. TALBOTT  
A. B. HILTON, JR.

February 3rd, 1925.

OFFICE OF VICE PRESIDENT

it should have a fair year in 1926. After that he is not able to tell because they have not as yet been able to formulate plans as to just how to operate the desopits which are so much further away. However, if he had remained with the company he had hoped to obtain control of some additional deposits which dovetail into the operations of the Kentucky Rock, which he does not believe the other interests know about. These other properties have been in the hands of an estate for about forty years and if controlled by the Kentucky Rock would probably insure profitable operations for a number of years.

Caldwell also claims that a large part of the operating organization will leave with him and that the company will also lose certain sales contracts.

Caldwell has no definite plans as to what he expects to do except trying to dispose of his stock and that of his friends. While he believes he could take over another rock asphalt company immediately or probably form another company to operate the other properties mentioned above, he is not so keen about the business on account of the political features, although if a group of the proper people purchased control of the Kentucky Rock and acquired control of these adjoining deposits, he believes the investment could be made quite profitable. In that event he might go ahead with it.

I have asked Caldwell to forward you a copy of the comparative balance sheet for the last three years. It certainly shows that a great deal of improvement has been made in every way during the term of his management. While the parties now in control claim the plant could have been operated more efficiently during this period I would feel inclined to doubt that statement. Production costs have been lowered about 2.00 per ton, but the net sales price also shows a similar reduction.

I have given you pretty much the whole story as we received it and a lot of it may be of no interest to you. However, unless Mr. Fisher can dispose of his stock, if he decides that this is the thing to do, this investment should be watched very closely and you will want to formulate plans. Even with the new management I believe there will still be two decided factions and it will be hard to estimate what can be done in handling the situation until you have looked it over.

THE DAYTON SECURITIES CO.

DAYTON, OHIO

U. S. A.

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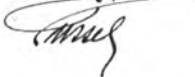
Directors  
H. E. TALBOTT, JR.  
C. F. KETTERING  
GEO. H. MEAD  
N. S. TALBOTT  
A. B. HILTON, JR.

February 3rd, 1925.

OFFICE OF VICE PRESIDENT

As far as our trip was concerned it was an absolute failure and from the information I have given you, you can easily tell whether or not this was to be expected.

Sincerely,



P.S. Caldwell telephoned Mr. Angameyer immediately after the meeting who told him his bank would not be friendly to the new management.

If the company have difficulty in arrangements for finances with the banks in Louisville, they can probably take care of the matter through dividing up the account among some of the country banks.

Caldwell will probably be in Miami within two weeks and I have asked him to keep you posted regarding his plans and to let you know whether he expects to be in Miami before or after the next directors meeting on the 16th of this month.



RECEIVED  
Carl G. Fisher Properties  
FEB 14 1925

*O.E.F.*

*Corps*

WATERSIDE REALTY CORPORATION REPORT

February 9, 1925.

Referred to  
Ans.

Concrete foundations for the first of the new houses and for the house to be moved are complete. The second of the new houses has been located on one of the smaller lots in the pit from which top soil was taken so that little excavation will be necessary for the basement.

Good progress has been made with the office building. Excavation for flagpole foundation has been done. The pole is located directly in front of the office.

Windows in West side of hangars have been set and work has started on setting skylights.

Alterations on the house on Shore Road (House No. 1) have been started.

If the present warm weather continues trenching for gas line will be done.

All figures on dock and marine railway work were thought too high ranging from \$10,600 to \$12,400 for a dock 20 feet wide, 300 ft. long with 90 foot T. Plans are being revised to cut cost. The depth of 10 feet at low water calls for 300 ft. of dock while 7 feet would require only 200 feet. The extra 100 feet is more expensive per foot on account of longer piling necessary. By reducing the width to 16 feet, and the face of the T to 80 feet some reduction in cost will be possible. The firm of Robbins & Ripley figured the lowest and have some sound second hand piling available and are ready to start immediately. The other contractors want to wait until the ice is out of the bay which is indefinite. Robbins and Ripley are understood to be a reliable firm of considerable size and have plenty of equipment. The Gray Engr. Co. bid \$11,400.00. The local contractors do too much jockeying for position and are not thought reliable in competitive bidding. Goodwin was thought to be at the bottom of some of the plans and was let go.

Plans were received from Mr. Purdy for marine Railway and two covered boat slips to be built alongside the dock. Piles for this work can be driven by the dock contractor and the balance of the work by our own force. The plans appear to be very good except that the dock will have to be moved 50 feet to allow a boat to get in and out of the slips.

Contract for glass swimming pool top has been let to Sutton Company for a top 26 ft x 59 ft. for \$2900.00. We designed a pool similar to the one at East Williston except that the width is 20 ft. and has a walk along one side. By reducing the amount of glass side wall the cost of the extra width was reduced. The concrete part of the pool is somewhat different in construction.

*T. E. Ringwood*  
T. E. Ringwood

Pt. Washington 1925, Feb 18

Corps

WATERSIDE REALTY CORPORATION

DISTRIBUTION OF ESTIMATED DEVELOPMENT COST

Grading		4,000.00
Clearing Property		
Storing lumber & rock for cribs, etc.		1,000.00
Water Supply Installation		
Mains 2960 ft. @2.15	6,364.00	
Hydrants 5 @ 80.00	400.00	
Valves & Valve boxes	365.00	
Shore Road Connections	300.00	
Lost Interest on Investment to 1932	<u>1,500.00</u>	
	9,029.00	
Returnable as per contract	<u>7,000.00</u>	
Net Cost		2,029.00
Gas Mains 3300 ft @ .75	2,475.00	
Trenching	<u>1,000.00</u>	
		3,475.00
Storm Sewer		
320 ft 24" @ 3.35	1,072.00	
510 ft. 12" @ 1.75	892.00	
80" 8" @ 1.20	96.00	
Catch Basins 9 @ 75.00	675.00	
Trenching	<u>500.00</u>	
		3,235.00
Sidewalk 5584 ft 4 ft wide @ 88¢		4,914.00
Bulkhead 308 lineal ft. & 2 rock cribs		3,000.00
Flag Pole		500.00
Gateway		
Foundation 75.00		
Structure 1,000.00		
Sign <u>300.00</u>		
		1,375.00
Swimming Pool Glass 2,900.00		
Pool & Bath		
House <u>5,500.00</u>		
		8,400.00
Dock		8,000.00
Tennis Court		2,500.00
Paving 5800 yds @ 2.60	15,080.00	
Curb & Gutter 5928' @ 1.00	<u>5,928.00</u>	
		21,008.00
Landscaping		
Top Soil	3,000.00	
Planting	<u>4,000.00</u>	
		7,000.00
Advertisizing		1,500.00

Waterside Realty Corporation Est. Dev. Cost Distribution (Cont).

Sales Expense	15,000.00
Carrying Charge	
Interest Based on Selling <sup>out</sup> during Season 1926	11,325.00
Taxes	<u>6,500.00</u>
	17,825.00
Office Expense	500.00
Salaries	<u>6,600.00</u>
Total	111,861.00

*T. E. Ringwood*  
T. E. Ringwood

Coip

June 30, 1925.

Mr. Henry B. Joy,  
1830 Penobscot Building,  
Detroit, Mich.

My dear Mr. Joy,

I am interested to learn that our old friend Andrus has bobbed up again in New York State. I heard a man from Oklahoma once say that "if he had a carload of gold bricks in San Francisco to sell he'd ship them direct to New York." Andrus is in considerable funds now I understand, as he has a small oil well in Pennsylvania. He is a very funny nut and I never will understand how he got a thousand gallons of coal oil or gasoline into that building and thru that retort without out catching him at it when we had at least a half a dozen men watching him night and day.

Here's a good story that Will Rogers told the other day. Perhaps it hasn't reached Detroit yet;

"An Irishman, a Scotchman and a Jew went into a place to get something to drink. There was quite a lot of flies around and one got in each of their glasses. The Irishman blew his out with a lot of foam; the Scotchman knocked his out, and the Jew - wrang his out."

If you are down this way any time I would like to have you drop out and see me. Have the Purdy Boat Works here now and we are making some very nice little boats.

Yours,

OGF\*JJC.

OFFICE OF  
**HENRY B. JOY**  
 1830 PENNSCOT BUILDING  
 DETROIT, MICH.



# Fort Pitt Hotel

FORT PITT HOTEL, 100  
 PENN AVENUE & 10<sup>TH</sup> STREET  
**Pittsburgh, Pa.**

## The Pittsburg Dispatch

### Gasoline Doomed If Zoline Comes

Andrus of McKeesport Discovers New Fluid Fuel Costing Little

Special to The Dispatch.]  
 NEW YORK, Nov. 19.—Announcement was made today of the discovery and successful manufacture on a commercial basis of a substitute for gasoline, which can be made at a cost not exceeding a cent and a half a gallon. If the predictions made for this new fluid fuel are realized the use of motor vehicles will be greatly benefited and perhaps the production of power revolutionized. The promising feature of this new fuel, which is called zoline, is that it can be manufactured at a cent and a half a gallon. This and the other facts concerning zoline have been proved by a series of tests conducted by a number of the leading auto engineers.

This new fuel was discovered by John Andrus, a Portuguese of McKeesport, Pa., who was recently paid \$30,000 by the Government for a discovery he made in toughening armor plate. Andrus has discovered a way of breaking down water without the use of great heat, and the new fluid consists mostly of water, a little naphthalene and two secret ingredients that can be bought at any drug store. William Guy Hall, vice president and chief engineer of the National Company, says a Marmon auto ran 16 miles on a gallon of zoline.

SIXE COP MEALD BY HERR

*Carl - Come on lets go!*  
*June 25/25*

8

## The Sun.

SATURDAY, NOVEMBER 21, 1914.

### ZOLINE FUEL TEST IS AN APPARENT SUCCESS

Marmon Car Finishes Thousand Mile Run—Only Question Effect on Engine.

INDIANAPOLIS, Nov. 20.—The second day's test of zoline, the new motor car fuel, at the Indianapolis Motor Speedway to-day was as satisfactory as that of yesterday, the Marmon 41 stock car making something more than an average of fifty miles an hour and completing the 1,000 mile run about 5 o'clock this afternoon. During the day a large number of automobile manufacturers and race drivers were on the ground and showed deep interest in the test. It was conceded that zoline was the coming fuel if there should prove to be no injury from the chemicals to the engine and it could be manufactured at the predicted cost of about two cents a gallon.

Carl G. Fisher and others interested in the company organized to manufacture the new fuel expressed themselves as satisfied with the tests. They said the new fuel has all the best units of gasoline and that it has responded quite as freely to the demands of the engine. While no computation has been made, they said it was possible that the consumption per gallon per mile might prove less than of gasoline at the same speed.

"The only question remaining," said Mr. Fisher, "is that of injurious effects upon the engine, and we do not apprehend any. To-morrow the engine will be taken apart and examined thoroughly. We will then know if the new fuel is the complete success we now think it is."

### KINGSLEY SCHOOL UNDEFEATED.

Defeats Montclair Academy, 10 to 0, Game.

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# THE CARL G. FISHER PROPERTIES

MEMO TO Mr. Fisher and Mr. Collins.

DATE October 31, 1927.

FROM Mr. Kohlhepp

SUBJECT FINANCIAL REPORTS.

Dear Mr. Fisher:

Attached are financial reports of

*Corp*

Miami Beach Bay Shore Company  
Bay Shore Corporation  
The Boulevard Hotel  
The Flamingo Company  
The Peninsula Terminal Company  
The Carl G. Fisher Company  
The Alton Beach Realty Company

as of August 31, 1927, which is the closing of our fiscal year.

We held up these closings to take advantage of a number of adjustments, such as loss on the laundry stock, until we had an opportunity to discuss pro-rations, etc. as covered during my last trip north.

Our new statements will be out shortly and will be kept up to date thereafter.

W.A.Kohlhepp.

E  
Encl.

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MEMO TO Mr. Fisher and Mr. Collins. , DATE October 31, 1927.  
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Our new statements will be out shortly and will be kept up to date thereafter.

W.A.Kohlhepp.

E  
Encl.

*Humane*

November 25, 1927.

Comodore Chas. W. Ketcher,  
2137 Gratiot Avenue,  
Detroit, Michigan.

My dear Comodore Ketcher:

Your letter of the sixteenth is quite a check. You have been one of the old stand-bys and I don't know how we can get along down here without you.

I will turn the stock over to Pete Chase and tell him to sell it if he can for you.

I have spent over a million dollars in the clean-up of our property here on the Beach and the City has also spent more than a million in cleaning up and replanting, and Miami Beach never looked as good as it does now, even before the storm. It is the cleanest city in the world today. There is not a tin can or old Ford tire to be found any place on the Beach. Every weed has been pulled and the grass has been cut on every lot and it is really beautiful here.

I hope you will not give up visiting us at least. Remember, we have always got room in the house and glad to have you at any time, hot or cold; day or night.

Very truly yours,

CGF:T







**Miami Beach**  
*Florida*

**BOARD OF DIRECTORS**


EDWARD C. ROMFH  
CARL G. FISHER  
JAMES H. SNOWDEN  
FRANK B. SHUTTS  
JOHN H. LEVI  
JOHN W. CLAUSSEN  
F. LOWRY WALL  
JAMES A. ALLISON  
THOMAS J. PANCOAST  
OSCAR DANIELS  
FRANK SMATHERS  
C. B. FLOYD  
V. H. EHRHART  
FRANK H. HENNING  
D. RICHARD MEAD



**COMMERCIAL BANKING**

**SAVINGS DEPARTMENT**

**SAFETY DEPOSIT BOXES  
FOR RENT**



**America's  
Playground**



**Miami Beach**  
*Florida*




**THE MIAMI BEACH  
FIRST NATIONAL BANK**  
MIAMI BEACH, FLA.



ORGANIZED NOVEMBER 28, 1921

**OFFICERS**

EDWARD C. ROMFH, CHAIRMAN OF BOARD  
JOHN H. LEVI - PRESIDENT  
THOMAS J. PANCOAST - VICE-PRESIDENT  
F. LOWRY WALL - V.-PRES. AND CASHIER  
JOHN J. HUTCHESON - ASST. VICE-PRES.



**America's  
Playground**

STATEMENT OF THE CONDITION OF  
**THE MIAMI BEACH FIRST NATIONAL BANK**  
OF MIAMI BEACH, FLORIDA

FEBRUARY 28, 1928

(COMPTROLLER'S CALL)

**RESOURCES**

Loans and Investments .....		\$ 826,145.64
Overdrafts .....		268.02
Banking House and Equipment .....		91,741.26
U. S. Bonds .....	\$ 50,000.00	
Municipal Bonds .....	265,113.86	
Marketable Bonds .....	503,055.42	
Cash .....	2,626,581.98	
CASH RESERVE .....		3,444,751.26
<b>TOTAL</b> .....		<b>\$4,362,906.18</b>

**LIABILITIES**

Capital Stock .....	\$ 300,000.00	
Surplus, Profits and Reserve .....	247,947.20	
Deposits .....	3,814,958.98	
<b>TOTAL</b> .....		<b>\$4,362,906.18</b>

MONTAUK BEACH DEVELOPMENT CORPORATION  
MONTAUK, LONG ISLAND

June 28, 1928.

*copy*

Mr. Carl G. Fisher,  
Carl G. Fisher Co.,  
Port Washington, L. I.,  
New York.

Dear Mr. Fisher:

Enclosed find copy of Budget, as approved  
at the Executive Committee Saturday, June 25rd.

The minutes for this meeting and all previous  
meetings are being prepared and brought up to date  
by Mr. Redfield, and will be forwarded to you shortly.

Yours very truly,

*Robert H. Tyndall*  
Robert H. Tyndall

RHT:D

Encs.

Copies to

Geo. LeBoutillier

C. M. Keys

Hugh W. Davis

Richard F. Hoyt

Roy Chapin

Irving S. Collins

Caleb S. Bragg

Y. H. Earhart

## THE CARL G. FISHER PROPERTIES

MEMO TO Messrs. Carl G. Fisher and Irving A. Collins

DATE March 27, 1929

FROM Paul Kunschik

SUBJECT Vacancy created by death of Mr. W. A. Kohlhepp

Agreeable with our conversation of the 21st inst., I submit to you herewith my conclusions in the matter of the vacancy created by the untimely death of Mr. Kohlhepp.

First of all I want to thank you for your expression of confidence in me; for the complement you paid me in requesting this memorandum; and for the suggestion that I take inventory of myself with a view of filling Mr. Kohlhepp's place, if possible. I feel that I have been highly honored by your calling me into consultation.

Since you and Mr. Collins are away from the Beach six months or more each year and Messrs. Chase and Pancoast also leave on prolonged vacations, it is necessary that another resident vice-president be appointed to execute conveyances of property, etc. Authority should also be given to another person to sign checks whenever I must be absent from the office. For the latter I would like to recommend my first assistant, Mr. Jas. H. Hourihan. These appointments are essential but do not necessarily carry with them the authority of general manager.

The appointment of a general manager requires the most careful and serious consideration. A mistake in that selection may prove very costly and disastrous. Your employees at Miami Beach now are the most harmonious group you have had in the five years it has been my privilege to be one of them. The man you select to lead them must be a man that can get and hold their respect and good will. He must be a man of greater ability, broader knowledge and experience than any of them. He must be able to pick up the threads of Mr. Kohlhepp's activities and continue them independently. If he has to lean too heavily on those you may choose to subordinate to him, he will fail miserably. A fourflusher like Caffrey at Montauk or Redden at Sapelo, or a happy-go-lucky idler like Walker at Miami Beach, could not long command the respect and co-operation of fellow employees, nor successfully represent you and your business before the public. Above all let me urge you to choose cautiously and not hurriedly. A delay of another two weeks or a month would cost less by far than a mistake in selection.

As to the management of your office and your properties, I feel confident that I could take charge to your entire satisfaction. I have been in your employ for nearly five years and have a most thorough knowledge of the interlocking affairs of your associated companies. My activity during those five years at Miami Beach, Port Washington and Montauk is well known to you. For seven years prior to my connection with your organization I was in the employ of Ernst & Ernst at Cincinnati, Ohio, and audited or assisted in the organization or re-organization of various lines of business, ranging from the \$10,000.00 coal mine operator to the \$30,000,000.00 public utility. Prior to that I was for three years a junior member of the faculty of the Pennsylvania State College and prior to that a student at Indiana University from which I was graduated with high honors. As an evidence of my courage to undertake the difficult, I may state here that I entered the university with a capital of \$15.50 and graduated without financial aid from any source. I still have that kind of courage.

# THE CARL G. FISHER PROPERTIES

TO \_\_\_\_\_

DATE \_\_\_\_\_

FROM \_\_\_\_\_

SUBJECT \_\_\_\_\_

If you should choose to select me to fill the vacancy, I would propose to organize a sort of junior board of directors consisting of the following:

C. W. Chase, Jr. (Edwin Odette, substitute) - Sales and publicity  
J. P. Duffy - Construction and engineering  
Wm. W. Muir - Legal  
G. E. TerBush - Contracts and collections  
Fred Hoerger - Maintenance of properties  
James H. Hourihan - Accounting  
Charles S. Krom - Hotels

I would not have meetings at fixed times or intervals, as my experience with these proves them irksome and nearly valueless. My plan would be to confer with them individually or in groups according to the problems before us. All of these men have been identified with your organization for a number of years and are worthy of your confidence.

As to the public and political activities engaged in by Mr. Kohlhepp, I agree with you that I have not participated in any of them, nor have any of my associates with the exception of Mr. Chase. Mr. Kohlhepp preferred always to attend to such functions himself and never invited anyone in the organization to participate. Since none of us were able financially to play an active part publicly or politically, we were quite happy that Mr. Kohlhepp assumed the entire burden. If I undertook to follow the footsteps of Mr. Kohlhepp in this respect, I would be obliged to ask that you finance the extra expenses. It costs money to "put up a front" as he did. We all know that for the last three years he has been living beyond his means. Frankly, I do not believe that it was all necessary, or even desirable. I am not a prohibitionist, but I believe Mr. Kohlhepp carried his drinking too far. It is fine to be a "jolly good fellow", but too much liquor mixed with business will ultimately injure the business, to say nothing of the business man. I have no objections to a sociable drink, but when I have business to attend to, I prefer to keep my head clear.

If in your opinion, I am not now qualified to represent you publicly and politically, let me suggest that you have Mr. Thomas J. Pancoast allied with you, who could represent you in the activities of the Chamber of Commerce, Committee of One Hundred, etc.; Mr. John Levi, who is on your payroll, could act for you in the municipal activities; Mr. J. P. Duffy, by reason of his training as civil engineer, would be the logical man to follow the harbor and airport development; and if you require representation at Tallahassee, let me suggest Mr. S. P. Robineau, a close friend of the late Mr. Kohlhepp and a member of the legislature. These men could bridge the gap until I would re-organize the accounting department and break loose from much of the detail that now prevents my broader activity.

# THE CARL G. FISHER PROPERTIES

DATE \_\_\_\_\_

SUBJECT \_\_\_\_\_

In conclusion let me say that I have been approached by several of my associates, who are much concerned about the successor to Mr. Kohlhepp. They have expressed the hope that you might decide upon me and have pledged their loyalty to me and your organization. I would like to suggest that you arrange an opportunity for them to express themselves to you in private. I feel that I would be able to keep the present organization intact, where a man, appointed from the outside, might be resented or might be inclined to dismiss from your employ persons, who have been and are loyal to you, in order to make place for friends or relatives. The new employees would require time to familiarize themselves with the many details that are now well in hand (this is no small matter). In the meantime your business would suffer.

If your choice should fall upon me, I assure you of my continued loyalty. I would spare no effort to give you entire satisfaction.

The business is yours; the money is yours; you should make your own choice.

Respectfully submitted,

*Paul Kunschik*  
Paul Kunschik.

THE CARL G. FISHER PROPERTIES

*Caps.*

MEMO TO Mr. Fisher

DATE May 14, 1929.

FROM Mr. Muir.

SUBJECT Waterview, Inc.  
Lake View Heights Subdivision.

Answering your memorandum of May 6th:

Al Webb is no longer associated with Waterview, Inc. in any manner whatsoever either as an officer or as a director. On March 5, 1927 Al Webb surrendered his three shares of stock in Waterview, Inc. back to that company in exchange for a deed to Lots 1, 2 and 3, Block 25, Lake View Heights Subdivision.

The following are the stockholders of Waterview, Inc.,

Ann Rossiter Odell	3 shares
Jess Andrew	2 shares
Miami Beach Bay Shore Company	4 shares
The Alton Beach Realty Company	7 shares,

making a total of 16 shares, being all the capital stock of the company issued and outstanding.

The Board of Directors is composed of

Messrs: Irving A. Collins,  
Paul Kunschik  
Wm. W. Muir

The Officers are:

Irving A. Collins,	President,
Wm. W. Muir,	Vice-President,
Paul Kunschik,	Secretary & Treasurer.

The only action taken by the company throughout the past year (in addition to the election of the above Board of Directors and Officers) has been as follows:

The company conveyed lots 6, 7, 8, 9 and 10, Block 25, Lake View Heights Subdivision to Miami Beach Bay Shore Company, in satisfaction and cancellation of Miami Beach Bay Shore Company's account with Waterview, Inc., totaling a sum of \$21,584.91, which represented Miami Beach Bay Shore Company's expenditure on behalf of Waterview Inc. for taxes, improvements, incorporation and other legal expenses of Waterview, Inc. since the time of its incorporation.

MEMO ID

## THE CARL G. FISHER PROPERTIES

MEMO TO Page #2..Mr. Fisher DATE May 14, 1929.

FROM \_\_\_\_\_ SUBJECT Waterview, Inc.  
Lake View Heights Subdv.

F. H. Anderson surrendered his two shares of stock in the company in exchange for a deed to lots 12, 13, 14 and 15, Block 26, Lake View Heights subdivision.

George E. Clearman surrendered his two shares of stock in Waterview, Inc. back to that company in exchange for a deed covering lots 3, 20 and 21, Block 29, Lake View Heights Subdivision.

We have been working to change the subdivision back to residential property from commercial, with the exception of the strip lying along West 51st Street, which must remain commercial on account of the commercial aspect of the restrictions across the street and the presence of the apartment house on Lots 8, 9 and 10, Block 25. In order to accomplish this change in restrictions, it is necessary for all the outside owners in the subdivision, -including Al Webb, Margaret Collier Fisher, Wm. Witcher, W. E. Brown, Frank O. Van Deren, George E. Clearman and F. H. Anderson, in addition to Waterview, Inc., - to execute an instrument revoking the former restrictions and adopting a new set of residential restrictions to govern the use of this land. Wm. Witcher reports that he has been in correspondence with all these people and that they are agreeable and willing to sign such an agreement when it is presented to them. The closing of the matter, however, was temporarily postponed pending a tentative offer by the City of Miami Beach to purchase either block 26, or block 29, Lake View Heights Subdivision for school purposes. This deal is still pending.

The assets of Waterview, Inc. are -

Lots 4, 11, 12, 13, 14, 15, 16, 17, 18 and 19, Block 25  
Lots 5, 6, 16, 17, 18, 19, 20, 21 and 22, Block 26  
Lots 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 17, 18 and 19, Block 29,  
Lake View Heights Subdivision, of the appraised value of  
\$114,500.00.

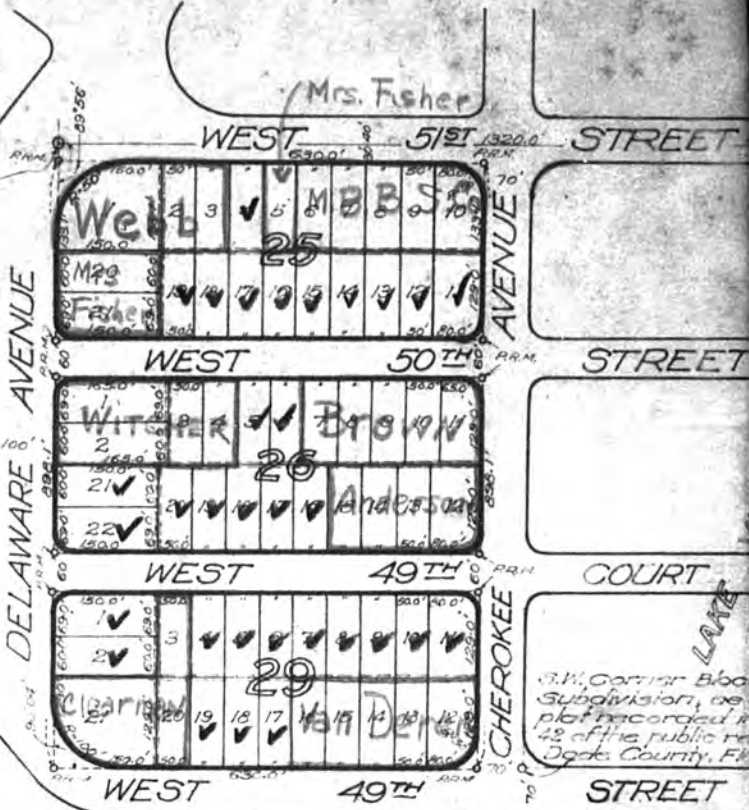
A map of the subdivision showing the holdings of the foreign lot owners within the subdivision is enclosed.

Mr. Jess Andrew, who is the only foreign stock holder with the exception of Mrs. Odell, is, I believe, well acquainted with the corporation status throughout the past year. We are mailing Mrs. Odell today a letter containing the above information.

  
Wm. W. Miller.



N.W. Corner of the  
N.E. 1/4 of the N.E. 1/4  
of Trac. Sec. 22  
Twp. 53 S., R. 42 E.



SURPRISE  
LAKE

## THE CARL G. FISHER PROPERTIES

MEMO TO Mr. Fisher (Copy to Mr. Collins)

DATE August 24, 1929

FROM Paul Kunschik

SUBJECT Residence, etc.

There are two matters which I expect to discuss with Mr. Collins when he arrives here the coming week and I am writing you this memo as I would like to have an expression from you on the subjects:

1. Late last March Mr. Collins and I discussed the advisability of my moving to Miami Beach, particularly in view of my increased responsibilities in your organization. As I do not know how much Mr. Collins may have told you, I will state briefly the situation as I explained it to him. I own my home in the south west section of Miami, fully paid for. It is not a pretentious home but a quite attractive house with two car garage. I have investigated rentals at Miami Beach and cannot find anything comparable with my home except at rentals which I cannot afford to pay - \$4,000.00 a year and up and very little to choose from even at that price. Mrs. Kunschik and I cannot reconcile ourselves to the close quarters of an apartment or hotel room and I am sure you would not ask us to do so. I feel that it would be very unwise for me to pay a rental so much out of proportion to my income when I can live in the home I own for nothing more than taxes, insurance and maintenance and to build another home at the present time is altogether impossible. I know that you like to have your employees live at Miami Beach and spend their money there. The truth is that I have invested about \$30,000.00 in Miami Beach property which is more than I have made in the same time. What I would like to have you consider is placing one of the company houses at my disposal until I can make other arrangements. The Miami Beach Bay Shore Company has two furnished houses in the LaForsce-Golf Subdivision and one unfurnished in the Beach View Subdivision. The only one of these in desirable condition is the one at 5812 Alton Road, which cost \$17,831.88, exclusive of the furniture. The Alton Beach Realty Company has only two houses. The one on Michigan Avenue has been occupied by the Coopers for the past several years. The other on Meridian Avenue cost originally about \$17,000.00. It was sold in 1925 and about \$13,000.00 was collected in cash, exclusive of about \$3,000.00 interest, before it was repossessed. The house is not in first class condition, nor very attractive, but near the office. None of these houses have two car garages.

2. The other matter is one that may or may not have been discussed by you and Mr. Collins. If it was, kindly ignore any suggestions on my part. When you and Mr. Collins named me a vice-president and director of the associated Miami Beach companies no announcement of any kind was made of my appointment. Comparatively few people know of the present arrangement in your organization. We have received several letters to the effect that since Mr. Kohlhepp's death the writers do not know whom to approach. A few embarrassing situations have occurred in our outside contacts, which I have handled as diplomatically as possible, and a few annoying incidents have occurred within the organization itself. I have had occasion to feel this particularly the last few weeks in my effort to approach prominent men for statements concerning Mr. Kohlhepp's activity in the harbor development. Mr. Collins has no doubt told you that such statements would be a great help in the Federal tax case of The Peninsula Terminal Company now pending. My approach, I feel sure, would have been much easier if my connection with your organization had been previously announced. I feel that a little card mailed to a selected list of companies and individuals would pave the way for me in future contacts and materially aid me in my work as your representative. If you do not agree with me, kindly ignore the suggestion.

*Paul Kunschik*  
Paul Kunschik.

# MEMORANDUM

FROM MR. FISHER

DATE August 27, 1929.

TO Mr. Paul Kunschik.

SUBJECT

I have yours of the 24th. This is the first I have known that you did not live on Miami Beach. Also it is the first time I have known that proper announcement had not been made of your appointment as Vice President.

Irv Collins will be down there in the next few days and I am sure he will be glad to make some arrangements with you regarding a house and also regarding the announcement of your position as Vice President.

I am sorry neither of these subjects has been brought up to our attention previously.

GGF.T

**THE CARL G. FISHER PROPERTIES**

**ANNOUNCE THE APPOINTMENT OF**

**MR. PAUL KUNSCHIK**

**TO THE OFFICE OF**

**VICE-PRESIDENT**

**IN CHARGE OF THE OFFICES OF THE ASSOCIATED COMPANIES**

**THE CARL G. FISHER COMPANY**

**MIAMI BEACH BAY SHORE COMPANY**

**THE ALTON BEACH REALTY COMPANY**

**THE PENINSULA TERMINAL COMPANY**

**846 LINCOLN ROAD  
MIAMI BEACH, FLORIDA**

MEMORANDUM

*copy 5*

FROM MR. FISHER

DATE January 23, 1930

TO Mr. Kunschik.

SUBJECT

You are carrying the bonds of the Britton Carburetor Manufacturing Company at \$10,000. This company is out of business and there is not any value whatever to the stock that I know of, so I think it is one item that ought not to be on the books.

Also the Wills St. Claire should be entirely eliminated.

CGF:T

LOCKWOOD, LOCKWOOD, GOLDSMITH & GALT

ATTORNEYS-AT-LAW  
PATENT AND TRADEMARK PRACTICE  
FLETCHER SAVINGS AND TRUST BUILDING  
INDIANAPOLIS

800 F STREET, N. W.  
WASHINGTON, D. C.  
MERCHANTS NAT'L BANK BLDG.  
LOS ANGELES, CAL.

VIRGIL H. LOCKWOOD  
RALPH G. LOCKWOOD  
ELMER L. GOLDSMITH  
DWIGHT B. GALT

March 6, 1930

Mr. Carl G. Fisher,  
Miami Beach, Florida.

Dear Mr. Fisher:-

I have just been able to obtain a photostatic copy of the Patent Office records relating to the Allison Fisher contract with the Kramer Vacuum Brake Company and Messrs. Kramer and McCullough, and I also have obtained a photostatic copy of the Allison-Fisher assignment to the Bragg-Kliesrath Corporation of certain patents covered by the before mentioned agreement.

I am very glad to note from the Bragg-Kliesrath agreement that you and Mr. Allison did not swear you had the entire right, title and interest to the patents that you set up, because under the previously recorded agreement it is apparent that you did not have anything more than a defeasible right. Accordingly, for and in behalf of the Kramer Vacuum Brake Company, we are looking to you for compliance with the contents of the contract from the date of making, to wit September 12, 1916, to the date that you assigned whatever rights you had to the Bragg-Kliesrath Corporation as of the 22nd day of March 1926.

It would appear from the terms of this contract there is due the Kramer Vacuum Brake Company about the sum of \$30,000. I suggest that you carefully examine your copy of the contract or if you do not have any, that you obtain a photostatic copy thereof from the Patent Office. This is recorded in Liber N-103, page 136, continuing to and through pages 146.

If you had a side agreement with Bragg and Kliesrath in which they assumed all the obligations under this contract, you of course, can recover from them whatever you have to pay as a judgment to the Kramer Vacuum Brake Company when this matter is finally adjudicated, if you have such an agreement and it has been recorded, I shall be pleased to receive a copy thereof and shall willingly pay for photostating the same.

Awaiting your reply, I am

Yours very truly,  
LOCKWOOD LOCKWOOD GOLDSMITH & GALT

*E. R. Sedgwick*

*Card  
Bragg*

*Bragg*

# THE CARL G. FISHER PROPERTIES

(copy)

MEMO TO Mr. Carl G. Fisher  
Copy: Mr. Irving A. Collins  
FROM Paul Kunschik

DATE May 9, 1930

SUBJECT Audit

Complying with your request I wish to advise that I have carefully considered the subject of an audit of the books of your companies and wish to state that, except for the cost of this audit, I would particularly welcome an audit covering the period subsequent to March 28, 1929, when you placed me in the position of manager, in order that the period subsequent to that date might be reviewed and give me a clean bill of health. I am interested very much, however, in saving all the expense possible and for that reason I hesitate to recommend a detailed audit.

I realize that it is customary for banks to ask for an audit of a company's affairs whenever application is made for a loan. Such an audit, however, does not require a detailed check of all transactions. In the seven years preceding my connection with your organization I made hundreds of audits for financial purposes for all lines of business ranging from a \$10,000.00 corporation to a \$30,000,000.00 public utility. The banker is primarily interested in knowing the relation of your current assets to your current liabilities and a verification of your ownership of assets shown by your statement; the value of these assets and the encumbrances, if any, on them. He is interested in knowing your commitments and your contingent liabilities, but is usually satisfied to accept your book records of earnings without audit.

In view of the fact that the present situation was brought about primarily by a discussion of the indebtedness of The Carl G. Fisher Company, The Alton Beach Realty Company and Carl G. Fisher for himself and as trustee to Miami Beach Bay Shore Company, my suggestion to you would be that the services of a disinterested auditor be obtained to audit this inter company relation in detail in order that all parties concerned might be thoroughly satisfied as to the correctness of the accounts as they appear on the books. I suggest that this audit furthermore include a computation of interest on this indebtedness to the date of the audit at a rate to be agreed upon by you and Mr. Collins. I also suggest that the discrepancy of some \$70,000.00 caused by faulty accounting in 1924 by our former employee, W. B. Buchanan, be also included in this audit and rectified.

If it is your desire to go further with your audit I would suggest that you have the balance sheet of The Carl G. Fisher Company audited making a check of the subsidiary companies' books only to the extent necessary to establish the investment in these subsidiary companies and the inter company indebtedness.

As I have said at the beginning I would welcome a detailed audit, but I would like to save you the expense. I have suggested the balance sheet audit merely because you feel that it might be of value to you in making loans at banks. If that is the intention the date of this balance sheet audit should be as nearly the date of the proposed loan as possible, otherwise the bank might ask for a new audit at an additional expense. Frankly the relation of current assets to current liabilities of the Carl G. Fisher Properties now and for the past several years has been such that no banker would lend money on the basis of the balance sheet itself. Knowing the condition of our sales contracts, which certainly are not current assets, there are no current assets except cash in bank and when your

# THE CARL G. FISHER PROPERTIES

MEMO TO Mr. Carl G. Fisher DATE May 9, 1930  
FROM Copy: Mr. Irving A. Collins  
Paul Kunschik SUBJECT Audit

#2 - Continued

cash in bank gets to the point where you have to borrow more money the banks have no current assets visible out of which to expect repayment of the loan; therefore they will expect collateral security for the loan and when that is required the balance sheet audit is really of no value.

I am giving you this in accordance with my promise to you for whatever you may think it is worth.

PK:MKH

*Paul Kunschik*  
PAUL KUNSCHIK





*Finances*

THE FLETCHER AMERICAN NATIONAL BANK  
INDIANAPOLIS

*Corps*

ELMER W. STOUT  
PRESIDENT

May 28, 1930

Mr. Carl G. Fisher,  
Montauk Beach Development Co.,  
Montauk Beach, Long Island.

Dear Carl:

Herewith please find credit memorandum for \$105,000. We closed the deal today with Mr. Trotter and his associated for the sale of the stock of the Speedway and Globe at a total of \$210,000. All existing liabilities of the company, including taxes, mortgages, etc. are left standing as they are. In other words, we sold the shares of stock for \$210,000 and I am handing you herewith credit memorandum for \$105,000, which is one-half of the amount received for the stock. The same amount was received for the other one-half of the stock owned by the Allison Estate.

Please notify General Tyndall. The Court approved the sale of the Allison stock.

Yours very truly,

*Elmer W. Stout*  
P r e s i d e n t . 3

May 31, 1930.

Mr. Elmer W. Stout,  
Fletcher American National Bank,  
Indianapolis, Indiana.

Dear Elmer:

I have your letter of the 28th with  
credit memo for \$105,000.

Regardless of the fact that the property  
was sold at a tremendous loss, I think you  
have done a hell of a good job cleaning it up.  
I want to settle up now with Mike Foley and  
Frank Moore. I will look over my correspon-  
dence and see just what deal I made with them.

I wish you would arrange to come down  
here in the very near future and sit in on a  
round table meeting regarding my Trust Will.  
If he could, I would like to have Charlie  
Sommers come along.

I am at quite a loss as to just what to  
do and how to do it. I want to make a very  
liberal deal with a lot of my friends, and  
I consider you and Charlie among my friends.

Yours,

CGF:T

corp

May 31, 1930.

Mr. Irving A. Collins,  
Moorestown, New Jersey.

Dear Irv:

I have just received word that they have cleaned up the Speedway and Globe Realty Companies for \$210,000. of which my share is \$105,000. I will have to give out \$5,000. or \$8,000 in commissions. While this is a tremendous loss on the property, I am glad it is all cleaned up and the money in the bank.

Uncle Vic said he would be here the fourth or fifth. I want to meet you and Uncle Vic at Port Washington and come out here and decide what we are going to do with these funds, and two or three other matters, including some items on the Trust account.

Yours,

GCF:T