

CHRYSLER ABSORBS DODGE IN RECORD AUTO DEAL

NEW FIRM TO CONTINUE BOTH LINES OF CARS

Secret Negotiations Kept \$450,000,000 Deal From Wall Street.

OTHERS MAY BE BOUGHT

Great Consolidation Hinted to Hurl Challenge at General Motors.

By United Press
NEW YORK, May 30.—Two weeks ago, Walter P. Chrysler, former day laborer, and Clarence Dillon, a Harvard graduate, were lunching together in New York. It was an informal meal and they talked a great deal about business.

The suggestion was made that there might be some mutual benefit in pooling their resources. So a few days later they took adjoining suites in the Ritz-Carlton hotel and discussed the merger plan in more detail.

That is how the biggest automobile deal in the history of the industry was brought about—the absorption by the Chrysler corporation of Dodge Brothers, Inc., a \$450,000,000 merger. The deal was negotiated so secretly that no news of it reached Wall Street.

Dodge, which was bought by a syndicate headed by Dillon, Read & Co., New York Bankers, in May, 1925, from the heirs of its founders for \$146,000,000, was taken over by the Chrysler Company on an exchange of stock basis. Figured at market prices, Dodge Motors was valued at \$113,000,000 for the transaction—\$33,000,000 less than was paid for it.

May Challenge Motors

While no announcement of such plans were made, it was known that those heading the merger had in mind taking over within a short time perhaps other large automobile companies and forming a gigantic concern designed to challenge General Motors Corporation for its place in the automobile field.

Chrysler will be chairman of the merged companies and Dillon of Dillon, Read & Co. will be chairman of the finance committee.

The taking over of Dodge by Chrysler will be accomplished by giving one share of Chrysler for each share of Dodge preference stock; one share of Chrysler for each five shares of Dodge class one, and one share of Chrysler for each share of each Dodge class A, and one share of Chrysler for each ten shares of Dodge class B. The last named stock is held by New York bankers and is the voting stock of the company. It is not listed on the Stock Exchange.

Continued Dodge Line

The Dodge line of automobiles will be continued.

The taking over by Chrysler of Dodge is another phase of one of the outstanding romances of the automobile industry.

Dodge was established about twenty years ago by John and Horace Dodge, who originally had been associated with Henry Ford. They first had been machinists and began making motors for Ford. From that beginning, they made a fortune, with which they formed the Dodge Motor Company, and withdrew from the Ford organization.

The company entirely was controlled by them. When they died it passed to their widow. Three years ago, two groups of financiers interested in automobiles sought to buy it. One was headed by J. P. Morgan & Co., the other by Dillon Read. The latter company then was comparatively obscure.

Record Price Paid

Dillon Read challenged the house of Morgan in a thrilling series of maneuvers which ended when they offered not only more than the Morgan group would pay for the company, but offered it in cash.

The price paid was \$146,000,000, the largest cash transaction ever recorded in banking circles here.

Management of the Dodge company since has been largely in the hands of Dillon Read and E. G. Wilmer as its active head.

Aviation



While the German-Irish trio of Bremen fliers were being welcomed officially in Albany, N. Y., by Governor Al Smith, came first news of Baron van Huenefeld's plan to fly back to Germany in a sister ship of the Bremen. The Baron, who expects his new ship to arrive from Germany in a few days, is shown here at the left; next are Major Fitzmaurice, Governor Smith and Captain Kochl.

INDIANAPOLIS AIRPORT WEATHER
(Compiled for The Times by Government Weather Observer J. H. Armstrong and Donald C. Smith, Government aeronautical observer.)

East wind, 2 miles an hour; barometric pressure, 29.82 at sea level; ceiling, unlimited; visibility, 10 miles an hour.

The aeronautical exposition was continued at Indianapolis airport today for benefit of race visitors and others who previously had not had opportunity to attend it.

Capt. H. Weir Cook, 13th Observation Squadron aviation instructor, and Paul H. Moore, Chamber of Commerce aviation secretary, who had charge of the exposition, today declared the exposition had proved highly successful since its opening Saturday.

Large crowds have attended during the five days, to see the many new model commercial and Army planes, the airplane equipment and accessories, and the military exhibit. Property in the exposition was valued at \$2,000,000.

Stunts by Capt. George W. Haldeman, who attempted an Atlantic flight with Ruth Elder, and Captain Cook, together with a double parachute leap by Lieutenant Genaro and Sergeant Goldberg, Schoenfeld, from Army planes piloted by Lieut. Walter R. Peck and Lieut. Fred Maibucher, Schoenfeld, featured the program Tuesday afternoon.

Among visitors at the exposition Tuesday was Capt. A. B. McDaniels, San Antonio, Texas, one of the South American flight pilots.

Flying Meet at Elkhart

By Times Special
ELKHART, Ind., May 30.—An aviation meet will be held here June 9 and 10, in which several Hoosier fliers as well as those from other states, will enter. The "We" Club of South Bend will enter a plane its members are now engaged in assembling under direction of Al Dewitt, the club's pilot. He will pilot the machine in the meet.

Begins Airport Erection

By Times Special
EVANSVILLE, Ind., May 30.—Construction of this city's airport to cost about \$150,000 is under way. Preliminary work was started Tuesday by R. Russell Shaw, St. Louis, Mo., aviation expert, a member of the firm which built the famous Lambert Field port in the Missouri city.

City Officials Fly

By Times Special
SOUTH BEND, Ind., May 30.—Mayor Chester R. Montgomery and thirteen other city officials made a tour over the city in the huge Ford cruiser plane, "Miss Hammond," owned by the Betz Air Lines of Lansing, Ill. The officials flew as guests of Lyman Betz, president of the air lines, who brought the machine here to remain through this week.

Two Use Plane

By Times Special

COLUMBIA CITY, Ind., May 29.—Several residents here are taking sky trips in a plane purchased recently by Kenneth Magley and Zae McKinney.

Seeks Airport Fund

By Times Special

MARION, Ind., May 30.—The Junior Association of Commerce is sponsoring a vaudeville show to be given June 12, proceeds to go into a fund for establishment of an airport.

Hoosiers Buy Planes

By Times Special

KOKOMO, Ind., May 30.—Recent sales by Clyde Shockley, Indiana distributor for Waco planes, manufactured at Troy, Ohio, include D. K. Russell, Kokomo; Dr. A. C. Arnett, Lafayette; Paul Hobrook, Ft. Wayne, and a Swallow plane to Roy Petoski, Michigan City.

Derby Champ Here

Ed Ballough, Chicago, former air mail pilot and winner of the 1927 New York to Spokane transcontinental air race, landed at Indianapolis airport in his Laird biplane Tuesday afternoon.

Bomber Here

Visitors at the aeronautical exposition at Indianapolis airport late Tuesday afternoon were enabled to compare the small commercial planes with the huge bombers used by the army when Maj. Leo G. Heffernan and a party of three other army officers from Chanute Field, Rantoul, Ill., landed in a two-motorized Martin bomber.

In the party were Captain Kelley,

Ed Ballough, Chicago, former air mail pilot and winner of the 1927 New York to Spokane transcontinental air race, landed at Indianapolis airport in his Laird biplane Tuesday afternoon.

Lindy Flies West

By United Press

WICHITA, Kan., May 30.—Arriving early to escape Memorial Day crowds at the airport, Col. Charles A. Lindbergh left here at 4:10 this morning for Clovis, New Mexico, in his Ryan brougham plane, accompanied by Maj. Thomas G. Linpner and Col. Henry Breckinridge.

The Lone Eagle arrived here last night at 8:20 p. m., after a flight of fourteen hours and twelve minutes from New York to Wichita.

In the party were Captain Kelley,

Ed Ballough, Chicago, former air mail pilot and winner of the 1927 New York to Spokane transcontinental air race, landed at Indianapolis airport in his Laird biplane Tuesday afternoon.

Corns and Callouses

By Times Special

Drop a little "Freezone," on an aching corn and instantly the pain stops. Then shortly you lift the corn right off. "Freezone" ends every kind of corn, hard and soft, and the foot callouses, too. A bottle costs only a few cents at your druggist. Why suffer?

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