

"Mind you, I won't consider any deal but cash."

Carl put the tank back on the shelf and went to lunch. His friend Jim Allison was waiting for him at the Ziz-Zag table.

"You're late," Jim began.

"I've just bought a third interest in a new proposition," Carl told him. "I'm letting you in for another third at ten thousand." Jim looked suspicious. He knew Carl was just getting started in the automobile business and that all his capital was tied up in the new showrooms. "Where did you get ten thousand?" Jim wanted to know.

Carl smiled. "Well, as a discoverer, I'm entitled to my third. Fred Avery has one third. We'll let you in with us." Taciturn Jim said he didn't have ten thousand to invest in any damn-fool tank. "Then we'll sell stock," Carl suggested, not dampened at all in his enthusiasm.

The idea of the stock being salable attracted Jim. Together that noontime they worked out the plans to buy in with Fred Avery by selling a small amount of stock in the invention. They sold six thousand dollars' worth in a venture that within six years would be capitalized at six million! Many a Hoosier businessman would later curse the caution that prevented his buying in on Carl Fisher's "crack-brain scheme for lighting automobiles."

In a dilapidated shed in a poor section of Indianapolis, Carl and Jim began their experiments with the dangerous tanks. Almost every hour there was an explosion. Bandaging their hands, donning goggles, they kept on experimenting. The purpose was to compress carbide gas into tanks and produce a flow that would remain lighted for several days. The danger came in the compression. The gas exploded in the tanks. No name had been given the invention. Jim asked Carl one day what they were to call it. Carl thought a moment. "Presto means quick and light is what we're making—why not call it Prest-O-Lite?" As Prest-O-Lite it was incorporated—the same year, 1904, that Carl set the record on the dirt track at Chicago. Jack Noble, another venturesome Indianapolis youth, wandered into the shed one day. They made him the first employee