

Joy, Henry B.

204
Watch Hill, R.I.
Aug. 30", 1920.

Detrol

Carl G. Fisher Esq.
Indianapolis, Ind.

Dear Mr Fisher:-

Your letter of August 6th, 1920, relative to providing that one-third of your wealth by you will should go to the Lincoln Highway Association is carefully noted.

I recollect some conversation or correspondence with you in regard to such subject, but it did not make a great impression upon me because I expect to be dead and buried or drowned long before such a contingency as the bequest becoming effective might occur, and therefor it did not weigh heavily upon my mind as a thing in which I was immediately concerned, except as urging on my desire to have the Lincoln Highway Association continue, and provide for continuing, its organization into the future gears indefinitely and effectively.

This I think has been done by the new interest taken in the work by Mr Seiberling and those whom he has, by his own strong interest, induced to cooperate in the great work.

What the Association has really needed has been a definite permanent policy, without which of course an effective permanent organization is impossible, and without which financial plans enabling the planning of the work into the future could not be accomplished.

Your proposed gift of \$2,500 per year for ten years is splendid and generous. It may even accomplish more good than the larger bequest of one-third of your wealth contingent upon your demise, because with your disposition, somewhat mulish in its nature, you have steadfastly refused to die thus rendering the provision in your Will null and void indefinitely. I have thought some from time to time of sending you a "BOMB" to make your patriotic liberality "effective" but each time we have succeeded in gaining financial support required thus making harsh methods unnecessary!

Of course we need funds currently and your proposed gift of \$2,500 yearly for ten years would be a forceful help NOW when that help is urgently needed, but I do wish that if you feel so inclined that you would continue in effect a strong and substantial bequest in your WILL for the great good that it will do in aiding the perpetuation of the permanent organization of the Lincoln Highway Association thro the years.

I wish most earnestly that you would take this matter up with Mr Seiberling who has the interest of the future work of the Association at heart more deeply than I had realized.

Good Luck

Very Truly Yours

Henry B. Joy

Henry B. Joy

OFFICE OF
HENRY B. JOY
1830 PENOBSCOT BUILDING
DETROIT, MICH.

June 1", 1923

Dear Carl:-

Congrats on the success of the big meet.

Thanks for courtesy of Mr Meyers to my boy.

See in paper that you are handing out stuff about change of location of track. If anything in it suggest Toledo, O., as being remarkable location as to R.R. facilities and within reach of maximum population.

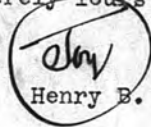
Hope to be with you as "judge" next year. My heart disease is improving. Am going France next week on a French ship hoping to avoid this dry area for a while.

Best regards to Allison and yourself.

We had a great session over Lincoln Way in Washington. Damn Utah politicians anyway. Fear we will lose though we are entirely right in every way.

Good Luck.

Sincerely Yours


Henry B. Joy

Carl G. Fisher Esq.
Indianapolis.

Copy to Allis



HENRY B. JOY

"TREASURE HILL"
KIDD'S WAY
WATCH HILL, R.I.

August 12", '23

My Dear Carl:-

I am sure delighted to get your letter and contents, and to hear from you.

But I am more especially delighted to know that you have had me in mind.

Have carefully read all the dope you sent me and that which came from Dr Walden which he kindly sent me at your request.

The funny part of it is that not an item or a question fits my case. Not a single case which he shows a testimonial letter for is in the slightest degree like mine.

I had a good Doctor but he died on me, so I went to another. They both helped me by giving me very slight regulatory medicine and by encouraging me to play and have a good time within my physical limits. I did not go to Europe to see a Doctor, but to get away from them and have a good time and get some Vouvray and vin rouge. It's fine medicine and I had a bully time and my gaining has not yet ceased.

My internal machinery has always worked finely and my urine tests have always been 100% but my blood pressure has been LOW! But I have had a ~~slight~~ slight heart distress when I walked too fast or did too much physical work, but my ability has steadily increased. I have no other noticeable symptoms so I may be playing polo yet myself. I live in hope. Why not. Besides I have a good time doing it.

I am certainly glad that you found out your "heart trouble" came from your "gizzard". Good Luck, Old Man, here's hoping I may see you some day.

Our Lincoln Highway has fallen into the hands of the politicians with the usual result. I hope they choke!

Most Sincerely Yours

Carl G. Fisher Esq.
Port Washington, N.Y.

March 10", 1924

Carl G. Fisher Esq.
Miami, Fla.

My Dear Carl:-

My beloved daughter, Mrs. Helen Joy Lee, is going to visit Miami for a few days *shortly, probably starting tomorrow.*

So may I ask you to say a word to "The Flamingo" hotel people to take care of her upon her arrival. She will wire to them several days ahead.

My daughter likes Florida very much, having spent a winter at Winter Haven, and I want her to "give the eye" to your magic village while she is down arranging for a place to stay next winter.

She has no inclinations for the "high life" side of a winter in Florida but simply wants a "home place" where she can winter and live the simple life to her taste for herself and her three children.

She has selected Winter Haven and has enjoyed one winter there very much, but I told her she had not seen Florida unless she had seen "Fisher Town".

So, my dear Carl, kindly give the wink to the Flamingo "highguys" to give her a good room. You need n't put Mr Astorbilt out of his suite because she is only on a quick trip as I want her back here this winter.

I am very sorry to hear that "Jim" is having a bad time of it. What's got him?

With Sincere Regards

Good luck!

Henry B. Joy

Henry B. Joy

Mr. Krom:

Please take care of Mrs. Lee the best you can when she arrives.

Krom

CGF

March 15th, 1924.

Mr. Henry B. Joy,
1830 Fenobscot Bldg.
Detroit, Mich.

My dear Mr. Joy:

I have yours of the 10th. We will be very glad to take care of Mrs. Lee when she arrives. If the Flamingo remains full at that time, we can take care of her at the Mautilus, which is the new hotel I built this last summer and which is in every respect equal of the Flamingo --- considering the bills I am paying for furniture and equipment, etc. I am inclined to believe this hotel ought to be a damned sight better than the Flamingo!

We have had an unusually good season; having sold in our two companies here more than five million dollars worth of property since May 1st; and still going good.

I have just sold the Electric Light & Power Plant and the Electric Bond & Share Co. of New York for cash, and am once more on easy street.

Am sorry you didn't find time to get down here and look over the place this year, but I still have hopes that some day you will make the grade.

I am going to build two more hotels next year to take care of the over flow.

Yours -

March 18", 1924

My Dear Carl:-

I certainly am glad to get your letter about how things are with you, and it makes me feel cherio with you that things are coming your way.

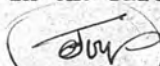
I dont know of anyone that deserves it more than you do. You surely backed your faith with all your worldly goods to WIN!!! I sure am glad the right number has come up.

I knew you would care for my beloved kid. She is a dear to me and I like to have her enjoy herself. She drew a "lemon" and now she has the right to have the best. It tickled me most to death when she gave him the boot.

Thanks again. Old Dear, and have one on~~e~~ me.

Hooray for the "DRYS"! May they all choke.

Yours in the faith



Henry B. Joy

To Carl G. Fisher Esq.
King of Florida.
Miama Beach, (made not by nature but by Carl)
Fla.

OFFICE OF
HENRY B. JOY
1830 PENOBSCOT BUILDING
DETROIT, MICH.

Grosse Pointe Farms, Mich.
June 11th. 1926.

Mr. Carl G. Fisher,
Port Washington, L.I.

My dear Carl :

I have your note about Mr. Treiber.

You may be interested in knowing that my
boat "Spray III" which has now a "Treiber" Diesel
Engine in it, is one hundred per cent successful!

I think Treiber is a most excellent bet.
I wish I were twenty-five years younger so that I
could get into the harness with him.

GOOD LUCK !

Very sincerely yours,


Henry B. Joy.

HBJ:ED.

June 24, 1926.

Mr. Henry B. Joy,
Grosse Pointe Farms,
Michigan.

Dear Mr. Joy:-

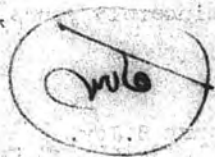
I was very glad to get your letter of the eleventh. Treiber is undertaking quite a job but seems to have a fine line up and the company he is going to locate with appear anxious to give him every assistance and that is very fair of course.

I hope he will be successful but want if possible to have you on one of the trial trips.

Yours,

CGF:K.

Carl G. Fisher.



LOW V M BOND





HENRY B. JOY

"TREASURE HILL"
KIDD'S WAY
WATCH HILL, R.I.
RADIO 1AHM

Sept 27" 1926

Dear Carl:-

Hope the "Jimmy Cane" did not do more than interest you in its curious freaks.

Will stop & see you on way home.

Don't forget to get that clever girl to haul "Capt Kidd, burying his treasure" during the winter for me.

Sincerely

To Carl Fisher Esq
Port Washington
Long Island
NY

(Joy)

October 13, 1926

Mr. Henry B. Joy
Watch Hill
Rhode Island

Dear Mr. Joy:

I have yours of the 27th.

I am having a clever little Italian girl start in on your picture this week. I have promised several of these pictures of different kinds and I find what I need now is ten or fifteen sign painters to go to work on pictures.

Everything okay at Miami and Montauk.

Yours,

GGF:JD

Nov. 9" 1926

I will find him on organization. In these days it is not what a man can do for himself that counts! It is his ability to select the right human tools + make them work!

Dear Carl:-

Have your letter about Treiber of 3rd inst. Might be glad to get it + know you are interested in helping Treiber build up a success!

That's just the way I feel.

I wanted to talk about this with you when I called at Port Washington but could not wait to see you.

I am keeping more or less in touch with Treiber's work + needs.

He is engrossed in your big engines now. He says he will give me his picture of things to consider soon.

I have written him several times. Would you like copies? Will you read them!

Treiber can succeed I think better on his own responsibility than to let him feel that he can pass the buck to you or Coffin or me.

You succeeded on your own; also Coffin; also I did! Treiber will have to confer with him + keep in touch + keep you informed if you'd like to try + work it that way. How?

I don't want any job or pay. I want to build up a success for Treiber. If you want to help him off that way will try + work up some scheme of action for you to consider.

Sincerely
(Joy)

April 26, 1927

Mr. Carl G. Fisher
Port Washington
Long Island, N. Y.

My dear Carl:-

Say, I am "tickled pink" that things are easing up with you! I sure hope you will play safe and come back strong and quick.

I note that you suggest that I go ahead and make some arrangement with Treiber about more of an interest in the Treiber Engine Company.

I really feel that it was too liberal on Treiber's part for him to pay for his stock in cash. It certainly showed his confidence, and was fine in that respect; but I feel that the contribution of his accumulated experience and his talent should entitle him to a stronger interest in the company.

He is heart and soul wrapped up in making the company a success. He has never mentioned to me that he feels he should have a larger interest. I mentioned it to him; because, I think in justice to him he should have it.

In the early days of my Packard Company, I issued and set aside, by proper resolutions of the directors, under agreement with my leading chiefs, certain stock to become theirs if they were still in the employ of the Company at the end of five years. It was a great encouragement to them and helped me over many high spots, and was entirely a wise and proper and just arrangement to make with them. They all got rich out of this arrangement, as it was proper that they should, because the success of the company was as much due to their efforts and loyalty as to mine.

I really wish that you could fix it so that Treiber would not have to pay for the stock that he has, and that he could have a materially larger interest in the stock of the company in some way. Think it over, Carl, and act in the matter. The present situation, with regard to Mr. Treiber's interest in the company, does not seem to me to be fair. I am sure you will feel this way yourself, if you can find time to sit down and think over what effort Treiber is trying to make for success in his life work.

Won't you please handle this matter and act on it and put it across and get it done--if you feel that I am right in my point of view?

You and I put up a little money for some stock; Treiber is contributing the result of a life's experience and also especially brilliant natural talent, which, I think at least off sets our money contributions. Think it over. I want to get this across to you.

Very sincerely yours,

Henry B. Joy

HBJEL

Capital Stock	\$35,000	Should Be	
Fisher	25,000		25,000
O D T	5,000		20,000
Joy	5,000		5,000
			<u>50,000</u>

Then make capital \$500,000, issue \$100,000 by 100% stock dividend. Stock then stands:

\$500,000	authorized	(Fisher	50,000
\$100,000	issued held	(Treiber	40,000
		(Joy	10,000

and we would have just what we have now but look better and stronger company

OFFICE OF
HENRY B. JOY
1830 PENOBSCOT BUILDING
DETROIT, MICH.
ADDRESS REPLY TO
301 LAKE SHORE ROAD
GROSSE POINTE FARMS,
MICHIGAN.

July 1st, 1927.

Mr. Carl G. Fisher,
Montauk Beach, Long Island,
New York.

My dear Carl:-

I have the enclosed letter from O. D. Treiber this morning, dated June 29th, containing the enclosed proposed reorganization of Treiber Diesel Engine Corporation.

The main idea I had in mind was to give Mr. Treiber the controlling interest in the Corporation's active affairs in lieu of his present contract arrangement for a percentage of the profits participation.

Some such arrangement as that seemed fair to me, because if the Company is to succeed, it will be due to Mr. Treiber's ingenuity, ability and energy, and he should be the chief participant in such success.

I felt that my suggestion, which I forwarded to you some time ago, that is, at least the general idea of my suggestion, to put Treiber in the saddle, met with your hearty approval, because you wrote me you had directed Mr. Kohlhepp to put the matter in effect. The matter has been delayed by Mr. Kohlhepp, in spite of your definite instructions.

Meanwhile, Mr. Treiber, in desperation, has tried to work out a plan, of which the enclosed proposed reorganization is an outline. This, of course, should be in place of the present agreement between Treiber and his Company.

If this sort of scheme outlined by Mr. Treiber is satisfactory to you and to him, I cordially approve of it. The point I am trying to get at is that Mr. Treiber, I feel, is entitled to our best, cordial aid and approval. Mr. Kohlhepp thinks Mr. Treiber needs guidance and advice. I don't think anybody could

Hope things are better with you

RECEIVED
DEPARTMENT OF
COMMUNICATIONS
MAY 11 1937

OFFICE OF

HENRY B. JOY
1830 PENOBSCOT BUILDING
DETROIT, MICH.

ADDRESS REPLY TO
301 LAKE SHORE ROAD
GROSSE POINTE FARMS,
MICHIGAN.

DIESEL ENGINE CORPORATION
CAMDEN, NEW JERSEY

June 22, 1937

have got him in deeper than he is now, and I feel in all decency that it is entirely proper for you to put your thumb on Mr. Kohlhepp and indicate that it is your pleasure that something be done.

I don't know just exactly how Mr. Kohlhepp holds up your orders and instructions. I am not at all sure that you are aware of it. }

I cannot see any merit in the idea of having Mr. Kohlhepp be a small shareholder in the Treiber-Diesel Engine Corporation, and being its guide and mentor! He, evidently, has many other and more important things because Mr. Kohlhepp holds up your orders due possibly to pressure of other matters. Meanwhile, Mr. Treiber gets nowhere, and is lashed to the mast, so far as any business progress is concerned, towards the getting in of parties financially interested, and agreeable to Mr. Treiber, which is the essence of the thing entirely.

A man running a business is entitled to pick his associates. If he busts it ought to be his fault, and not the fault of somebody else. What do you say to that?

If he succeeds, it will be his success, and the success of those he chooses to associate with him. What do you say to that?

That is the way you and I have gotten along in the world!

Good Luck and more power to you!

Very sincerely yours,


Henry B. Joy.

HBJ:EL

I hope things are breaking better with you

like to have your approval with any changes or changes that you deem best and also with these changes, should you deem such advisable.

MICHIGAN
CHOCOE BODINE, ATTORNEY
301 WYCKE BLDG. TORONTO, ONT.
VANDERBILT BLDG. TORONTO, ONT.
DEARBORN, MICH.
MICHIGAN
MAY 8 '10
LUCAS, JR.

TREIBER DIESEL ENGINE CORPORATION
CAMDEN, NEW JERSEY

June 29, 1927

Mr. H. B. Joy,
301 Lake Shore Road,
Grosse Pointe Farms,
Michigan

My dear Mr. Joy:

I am anxious to get the stock structure of our company arranged on a basis that will be not only more equitable but at the same time permit of additional expansion.

I am hopeful of getting some additional capital into the company when this structure is arranged so that it can be done on a basis favorable both to investors and ourselves. Some of my friends have suggested that they be permitted to invest in the company which up to date has not been practical to entertain, in my opinion. Furthermore, some of these friends who might invest have stated very plainly that they would only be willing to do so in the event I was in control of the company which, as you will appreciate, I am not at the present time.

Endeavoring to work out a structure that would be fundamentally sound and fair to all parties, I have had the assistance of the District Manager of Ernst and Ernst who is continually engaged in this sort of work, his legal advisor and the President of our bank. This has resulted in a set-up as per enclosed copy which was originated by Mr. Badger, Local Manager of Ernst and Ernst.

I am submitting it to you exactly as he has outlined it, approved by his legal advisor and by my banker. I have been inclined to be more liberal but am assured by these men that this scheme is quite liberal enough as set up and should be very attractive to outside capital.

I would like to have your approval with any comment, additions or changes that you deem fair and wise. With these changes, should you deem such advisable,

Mr. H. B. Joy

Page 2

6/29/27

will you kindly send this to Mr. Fisher asking for his approval and instructions to Mr. Kohlhepp to have this scheme executed immediately?

I appreciate very much what you have already done to endeavor to straighten out this situation. To my knowledge nothing has been done yet as you and Mr. Fisher ordered.

I understand Mr. Kohlhepp will be back in New York early in July and plans to come down here some day. When he comes, I would like to have a definite plan of structure O.K.'d by you and Mr. Fisher which I can insist upon being executed without further delay.

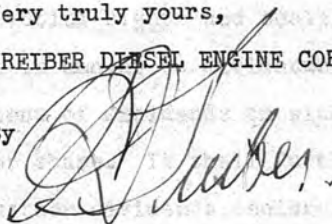
The plan you outlined and sent to me previously would give me more of an interest in the company but would not put us in a position to take in additional capital on a favorable basis and I fear I would be in exactly the same awkward situation that I am right now.

After perusing this, if you deem it wise, I can come to see you.

Very truly yours,

TREIBER DIESEL ENGINE CORPORATION

By



ODT:
Enc.

PROPOSED RE-ORGANIZATION

of

TREIBER DIESEL ENGINE CORP.

The Charter and By-Laws shall be amended to provide for two classes of stock, as follows:-

1. Class "A" Common Stock, no par value, and with no voting rights.

This stock shall be entitled to a dividend not to exceed \$8.00 per share per annum, when, as and if earned and declared by the Board of Directors, and shall further be entitled to $33\frac{1}{3}$ percent of all dividends declared after there shall have been paid dividends on Class "B" stock equal in amount to that paid on Class "A" stock. This stock shall also be preferred as to assets at the price of \$100.00 per share.

2. Class "B" Common Stock, no par value.

This stock to have voting rights and shall be entitled to be paid a dividend equal in amount to dividends paid on Class "A" stock prior to any payment of dividends on either class of stock in excess of \$8.00 per share. It shall further be entitled to $66\frac{2}{3}$ percent of all further dividends declared.

3. It is proposed to authorize the issuance of 5000 shares of Class "A", which shall be exchanged share for share with the present holders of Common Stock, and thereafter sold to the public as and when the Board of Directors of the corporation see fit, at the price of \$100.00 per share.

4. It is proposed to authorize and issue 5000 shares Class "B" stock to O. D. Treiber.

OFFICE OF
HENRY B. JOY
1630 PENOBSCOT BUILDING
DETROIT, MICH.
ADDRESS REPLY TO
"TREASURE HILL"
WATCH HILL
RHODE ISLAND

August 5, 1927.

Mr. Carl G. Fisher,
Port Washington, Long Island,
New York.

My dear Carl:-

I have your interesting letters. Again I say I hope things are breaking more favorably with you.

Reports from home indicate some slacking in general business affairs.

I note the letter you have written to a dozen good people about Treiber's engine doings. That's fine business!

I note, also, that you say you will try and dig up the money to square up your balance under your contract agreement with Treiber's engine company. I think that would help put him in the way, possibly, of getting new business. He naturally feels weak financially in his present condition, and is totally unable to finance any new business whatsoever.

I think you will find, upon investigation, that my statements that all the capital that you and Treiber and I put into the Treiber-Diesel Engine Company have been absorbed by the Montauk Company, as well, also, as the profits which have accrued to the Treiber Corporation on the cost-plus contract which he made with the Montauk Corporation.

He is in a very tight fix financially; he feels weak and is weak.

I have promptly forwarded to him the scheme of reorganization which you signed and returned to me. I think the idea is generally fair and may, perhaps, put his company on a stronger basis. It certainly will if

DELKOH, MICH.
REPRODUCTION BY
HENRY B. JOY
OFFICE OF
HENRY B. JOY
315 PENOBSCOT BUILDING
DETROIT, MICH.

ADDRESS REPLY TO
"TREASURE HILL"
WATCH HILL
RHODE ISLAND

Mr. Carl G. Fisher: -2- 8-5-27



the Montauk Company can pay him in full up-to-date.

Was sorry to miss you when I stopped in at Montauk the other day. It is certainly very attractive there. It is too bad you could not go ahead and finish up your big harbor scheme, which I feel confident would have brought a great many visiting yachts.

Again, most sincerely wishing you the best of luck, I remain

Very sincerely yours,

Henry B. Joy.

HBJ:EL



Port Washington, N.Y.,
August 17, 1927.

Mr. Henry B. Joy,
"Treasure Hill",
Watch Hill, R.I.

My dear Henry:

If you like the letter I sent out on the Diesel project, I am very glad to hear so because I am not much on letter writing or promotion. As a result of this letter I have a letter from Mr. Kettering saying he would join a bunch of good fellows in helping put this deal over.

I have re-read the letter again this morning and I think I have omitted several important points regarding the industry in Germany and Italy; also a comparison in costs of maintenance; also the fact that Treiber is offered two or three factories in which to build Diesels if he can finance himself; also the fact of an increased demand by the Navy and yacht owners.

With Mr. Kettering accepting some of our stock, I think we have a good start. Remembering the Lincoln proclamation which I always considered a masterpiece; I want to impose on your time a little bit to have you get your letter and go over it and see if you cannot build it up better than I have done -- in fact, I know you can. I think my letter is too long. Also advise me of a few wealthy men in the automobile business to whom you think I could send the letter. If we can get one or two men more we can get enough finances for Treiber to go through and finish these motors, and by that time I hope to be able to move some of my holdings so that I can put additional cash in the Treiber Engine Corporation if necessary. I have several million dollars now in practically frozen assets that will move some of these days but it is not like selling a lot of suspenders for half price.

Mr. Henry B. Joy.
August 17, 1927.
Page 2.

I think a second sheet should be added outlining the layout of the corporation with Mr. Treiber as President of the Company, Mr. Kettering and yourself on the Board of Directors, or something like that which may come into your head as the proper thing to do. Most of the companies I have been associated with have been run by Allison and myself and it did not make any difference to us who were the directors or when we had any board meetings, but this company should at least have a Board of Directors, it seems to me, or as suggested, an Advisory Board.

This is one of the biggest foot balls that is being kicked about the country that I know of. Take an evening off and see what kind of a letter you can draft up for me and I will see what I can do. I don't think we need over \$250,000. to complete the job in first class shape up to a point where orders with deposits will take care of themselves. Jim Allison is in no shape physically to work on the job or to be bothered about anything.

Yours,

P.S. It looks like we are closing a deal in Indianapolis for the sale of the Speedway at a low price but we will get about \$650,000 out of it. Unfortunately, I only own five sixteenths. The old Speedway has been grinding us out \$150,000 a year. Whatever we get, however, is all profit and we have had a lot of dividends besides. The new control will be younger and more enthusiastic men in racing and airplaning.

This is a long letter but I frequently get very long letters from you so you will have to wade through it.

HENRY B. JOY

October 19th, 1927.

Mr. O. D. Treiber, President,
Treiber-Diesel Engine Co.,
Camden, N. J.

Dear Mr. Treiber:-

Since writing you a previous letter to-day, I notice in your letter to me of the 14th inst., that there is still an unfinished situation as to the organization of the Treiber-Diesel Engine Company.

We all went over this thing from start to finish and from top to bottom, and we submitted a plan which you had worked out, to Mr. Fisher, which he signed and executed, and directed to be put into effect. And nothing is done. I cannot understand this situation.

I certainly put in a lot of time trying to work out that re-organization plan to suit you and Mr. Fisher and do what seemed to me to be a practicable scheme, and nothing done since towards accomplishing it, and only bricks and stones and ties on the track.

If the Fisher outfit would pay their bills to the Treiber-Diesel Engine Company in accordance with the provisions of the contract, and square their situation up-to-date, as they should do and ought to do, and re-organize the company upon the basis of the agreed-upon plan between Fisher and you and myself, you would be out of the woods, you would have a prosperous company, you would have good business prospects, and yet, there seems to be no possible way of getting the Fisher interests to fix this thing up.

Very sincerely yours,

Henry B. Joy.

HBJ:EL

CC: Mr. Carl G. Fisher.

*Kohlberg
part of Bright
boy
(J)
do you stand
for him!*

*Carl - None of all
his trouble is
Treiber's fault!
(J)*

MEMO

HENRY B. JOY

October 19th, 1927.

Mr. O. D. Treiber,
Treiber-Diesel Engine Corp'n,
Camden, N. J.

Dear Mr. Treiber:-

I have your letter of October 14th with the very interesting information set forth therein.

I am glad you have made a deal which is satisfactory to you with the Consolidated Ship Building Corporation, and I am glad, also, that you have a satisfactory contract with Mr. Vanderbilt for some engines.

All that is very interesting, but I can not see what good it does us as long as the Montauk Company constantly take all the money you get and keep increasing their debts to you without in any way decreasing them.

I still positively feel that Mr. Fisher does not know the complete status of the situation.

It is obvious that he does not, because Mr. Kohlhepp says that they never regarded the \$25,000. stock subscription as anything at all but a payment towards the contract for the engines. That is so absurd that I know Mr. Fisher just does not know what is going on. If that was the case, then, also, your contribution of \$5,000. towards the capital stock was paid towards the engines, and also was my \$5,000. paid for capital stock, paid towards the engines.

At any rate, the status of the situation is that the Montauk Company, or the Fisher interests, or Mr. Kohlhepp has not only appropriated all the capital stock subscriptions paid in, but he doesn't fulfill the contract obligations to the Treiber-Diesel Engine Company.

*Carl:-
Kohlhepp is
pure a bright
bird.
Do you stand
for him!*

Mr. O. D. Treiber:

-2-

10-19-27

If they can't pay, why, then, I wish they'd say they can't pay; but when they talk nonsense, that I know Mr. Fisher does not know is going on, and I am willing to bet on it.

I do not feel like paying any debts to the Treiber-Diesel Engine Company, because it just goes into the Montauk Company's maw. They take everything that anybody pays in. They've taken any money that the Company has earned, and simply appropriate it to the Fisher interests, and then, in your account it appears as a debt of the Montauk Company to the Treiber Diesel Engine Company. That's all you've got to show for all the work you've done, for my contribution and for your contribution and for the agreed upon contribution to be paid by Mr. Fisher.

I can see no advantage to you or me of getting a contract with Mr. Vanderbilt, because if there's any profit in it, it will simply be appropriated by the Fisher interests, as they have heretofore done in the past.

Now, I know that Mr. Fisher doesn't know what's going on. If he did, I am perfectly cock-sure, he'd straighten it out quick.

Very sincerely yours,

Henry B. Joy.

HBJ:EL

cc: Mr. Carl G. Fisher:

October 21, 1927.

Mr. Henry B. Joy,
301 Lake Shore Road,
Grosse Pointe Farms,
Michigan.

Dear Henry:

I have your letter of the 19th. It is surely a shock to me to have you say that the money that goes to the Treiber Diesel Engine Corporation all goes to the Montauk Company.

I have signed all my rights to Treiber as per request he made. These papers went out some time ago. I told Treiber if there was anything else he wanted me to do, all he had to do was to prepare the papers.

We had an estimate on the motors which has been greatly exceeded and we are continuing to pay on them \$5,000, or better a month. During the winter we agreed to pay \$35,000 towards these motors. We have already exceeded that by \$35,000, and there is still, according to Treiber's estimate, \$25,000 needed to finish even one motor.

We have never taken a dollar from the Treiber Diesel Engine Corporation, and advanced so much money on the pair of big motors. Nothing was done on the small motors except drawings which was some expense.

I personally went on the guaranty of the Treiber Diesel Engine Corporation the other day in the sale of a pair of seven hundred horse power motors to Mr. Vanderbilt and succeeded very largely in getting him to place his order with Treiber.

Now everybody is more or less off their nut on this subject and your last letter leads me to believe that as steady as you are, you are off your nut worse than anybody else. If you look up the estimates and the moneys we have paid off, I am giving you the list

Mr. Henry B. Joy.
October 21, 1927.
Page 2.

and the moneys we have promised to pay in addition, which is about \$25,000 or \$26,000 to test one of the motors. Even after it is tested, the Treiber Engine Company have this sum of money from us and we have not any motors and so far as I know, no particular right in any motors. There is no reason to go ahead with the first motor until the first one is tested.

Now that Vanderbilt has placed an order for his motors at \$75,000 instead of \$60,000, which I was to pay for the set, this cleans up the motor set up on our second order so far as I can see, and I am still willing to buy another set of seven hundred horse power as soon as I can arrange to do so.

Now I would like to have you tell me where the Montauk company has ever taken anything from the Treiber Engine Company except receipts for money.

Regarding the \$25,000 subscription for stock; I think the way the original contract was written with Kohlhepp, he regarded he could use this stock if necessary, which was only necessary as a safeguard. For myself, I would prefer to have this stock rather than having it credited to the engine account, but if it will help the situation out in any manner I would be willing to transfer the stock over as a credit on these motors, if that will help.

The second paragraph on page 2 of your letter to Treiber is past my understanding. You state that you "do not feel like paying any debts to the Treiber Diesel Engine Company, because it just goes into the Montauk Company's maw." You say, "They take everything that anybody pays in." You say further, "They've taken any money that the Company has earned, and simply appropriate it to the Fisher interests." I cannot understand this statement at all, as I have offered

Mr. Henry B. Joy.
October 21, 1927.
Page 2.

to give the Treiber Diesel Engine Corporation my stock in any way they want to use it, and in addition to this statement I have made to them I have continued to pay them the sum of money every month as per totals herewith; and on the debit side we have not received a dollar from the Treiber Engine Company. I told Treiber I would sign any agreements at all to straighten him out, and I have told you also; but I am damned if I am going to sit up all night writing agreements when I am not sure just what he wants.

I don't like for you, as old a friend as you are, to make such statements as you have made in this letter. Evidently you don't know just what you are talking about. I am writing Treiber and getting him to confirm this letter I am sending to you.

Yours,

Personallysigned: "G.F.

CGF:T

Added in pen by Mr. Fisher: If you put in 25¢ for every dollar I have put in the Co. will be in very good shape with me the only one out. In the meantime don't forget I dig up every 30 days and get a receipt only.

C.G.F.

OFFICE OF
HENRY B. JOY
1830 PENOBSCOT BUILDING
DETROIT, MICH.

ADDRESS REPLY TO
301 LAKE SHORE ROAD
GROSSE POINTE FARMS,
MICHIGAN.

October 28, 1927.

*EVERY dollar he has
on earth represented
by his 5000 stock subscriptions.*

Carl G. Fisher, Esq.,
Port Washington,
Long Island, N. Y.

My dear Carl:-

I have your good letter of October 21st, pointing out the difference between our points of view on the Treiber-Diesel Engine business.

I want to try and simplify my picture. I get a good deal clearer picture from reading your letter than I had before, of your point of view, and your difficulties in standing by the Treiber-Diesel Engine Company, with the very great difficulties under which you, yourself, have been laboring.

As I study Treiber's accounting, it seems very clear to me that all the money he gets in from any source goes to pay the costs of building the engine he is building under his contract with the Montauk Company. You may laugh, but it's no joke to Treiber, when I say that from my looking at his accounts, all his assets are represented by accounts receivable, chiefly, from the Montauk Company for the costs of these engines, yet unpaid by the Montauk Company. And Treiber has put every dollar that has come in from every source, practically, into trying to complete that engine under the contract.

That is the picture as I see it.

Of course, you have never taken a dollar from the Treiber-Diesel Engine Company. You certainly have not. But, the effect is that under the contract he is going ahead with the engine, putting what he gets into the engine - no matter from what source he gets it - and all his Capital stock is in that engine. The engine, as I understand it, will belong to the party who contracted for it, - that is, you or your interests. Isn't that straight?

OFFICE OF
HENRY B. JOY
1830 PENOBSCOT BUILDING
DETROIT, MICH.

ADDRESS REPLY TO
301 LAKE SHORE ROAD
GROSSE POINTE FARMS,
MICHIGAN.

I don't understand why not!

Carl G. Fisher, Esq.

-2-

10-28-27

And, yet you say - "And we have not any motors, and so far as I know, no particular right in any motors."

On page 1, of enclosed memorandum, dated September 23rd, 1927, addressed to Mr. Tyndall from Mr. Kohlhepp, Mr. Kohlhepp at bottom of this page recites the payments to the Capital stock of the Treiber-Diesel Engine Company; then, on second page, near the middle, which I have marked in pencil, he states:

"I have always considered the \$25,000. cash that we put in to the stock, through the Montauk Company, as being a part payment on this contract."

That seems to me like an extraordinary statement and very crooked thinking on the part of Mr. Kohlhepp.

If the Treiber-Diesel Engine Company had its accounts receivable fully paid up, and had the money in hand which was due to it on its contract on the cost, plus basis for the big engine which it is building, it would have money in the bank, and all its Capital stock in hand and be a strong, going corporation, especially with the now present contract with Vanderbilt for \$70,000. for a pair of engines.

Another point is that I do not think Mr. Kohlhepp is quite fair to Mr. Treiber, or, let us better say, to our Engine Company.

You say that by agreement you dig up and send Treiber, \$5,000. on the first of every month to apply on the engine contract. That may be what you think is going on, but that is not what takes place. These \$5,000. remittances never come on the first of month, when Treiber has a right to expect them to meet his obligations, and he has to cancel his

DELHON
MEMPHIS

OFFICE OF

HENRY B. JOY
1830 PENOBSCOT BUILDING
DETROIT, MICH.

ADDRESS REPLY TO
301 LAKE SHORE ROAD
GROSSE POINTE FARMS,
MICHIGAN.

Carl G. Fisher, Esq.

-3-

10-28-27

work and lay off and quit, and slow up, and stop and add cost to the job. Further, Mr. Kohlhepp criticizes our Engine Company for having exceeded its estimated cost on the big engine, and that I do not think is fair, because Mr. Treiber has had to spin out and delay and cancel in endeavoring to build this engine, due to the lack of funds with which to prosecute the job expeditiously and at reasonable cost.

The \$5,000. to arrive on the first of the month, doesn't come on the first of the month; and consequently, Mr. Treiber pulls in his horns, delays the work, stops progress and does the best he can to wait until the money arrives - if it ever does.

In proof of this, the Treiber-Diesel Engine Company wrote to you, under date of October 21st, that the \$5,000. which was due to arrive on the first of the month, had not yet been received on October 21st, the date of the letter. I enclose to you copy of the letter Treiber sent me. You cannot possibly expect our Engine Company to keep down its costs under those circumstances. If Treiber wasn't a good manager and didn't immediately stop work when the money is not forthcoming, our Engine Company would be busted.

Say, Old Dear, who does that big engine belong to that Treiber is building if it doesn't belong to you, the party who contracted for it? Or to the parties whom you designated to contract for it? And Treiber is putting all the money he can get into this big engine, and trying to pay the bills for its completion and charging the cost to the Montauk Company under the contract on a cost, plus basis. The engine belongs to the Montauk Company when they pay their bills for it, as I understand it. How can it be otherwise? That is why I say that what money goes into the Treiber Company is absorbed in the big engine construction and charged to the Montauk Company. Therefore, I reason from pillar to post that the Montauk Company absorbs the cash assets of the Treiber Engine Company.

OFFICE OF
HENRY B. JOY
1830 PENOBSCOT BUILDING
DETROIT, MICH.

ADDRESS REPLY TO
301 LAKE SHORE ROAD
GROSSE POINTE FARMS,
MICHIGAN.

Carl G. Fisher, Esq.

-4-

10-28-27

Now, you and I, Carl, believe that Mr. Treiber is a competent engineer from the work he has done. We intended to get up a little company composed of yourself, Treiber and myself, as the nucleus to take the contract for the two big engines; but instead of that, I find that I didn't go into business with one Carl G. Fisher, but I went into business with the Montauk Company. Is that right? It is certainly not as we planned it originally.

Mr. Kohlhepp says in his memorandum to Mr. Tyndall of September 23rd -- "I thought it best for us to control the Company and contract with the Company": So us - whoever that is - paid the \$25,000. Capital stock subscription, which Mr. Kohlhepp says he always regarded as part payment on the cost of the engine contract.

Say, Old Dear Carl, how does he get that way?

Now, please don't be unfair to our Engine Company or allow Kohlhepp to be unfair to our Engine Company by talking about the high costs of making this engine, and as exceeding the estimated cost, because Treiber has been stopping and starting work all these many months simply, as he says, raising the devil with the costs of the job.

I don't know that there is any way to stop this difficulty. You know best about that. All I want you to know is the cause of the high costs, and the difficulties of Mr. Treiber in managing his ~~our~~ Engine Company affairs.

I want our little Engine Company to succeed. I want you to be stockholder in that Engine Company as I am and as Treiber is, and not the Montauk Company to be that stockholder. I want the interests to be lined up as they originally should have been and kept so. Isn't that fair that we should carry out the plan as we originally started it and agreed to it.

DEL MOIL MICH
301 LAKE SHORE ROAD
GROSSE POINTE FARMS
MICHIGAN

OFFICE OF
HENRY B. JOY
230 PENOBSCOT BUILDING
DETROIT, MICH.

ADDRESS REPLY TO
301 LAKE SHORE ROAD
GROSSE POINTE FARMS,
MICHIGAN.

Carl G. Fisher, Esq.

-5-

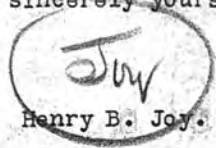
10-28-27

I surely hope that things are breaking more favorably with you, and that we can get back to the simple essence of things without having so dog-gone many complications in connection with so simple an affair.

Now, Carl, am I crazy?

With the very best of good wishes to you, Old Dear, I remain

Most sincerely yours,


Henry B. Joy.

HEJ:EL

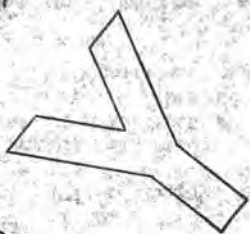
Copy to Fisher

copy of this. (TW)

Copy for Mr. Joy

Carl: please read this! TW

October 21, 1927



Mr. Carl G. Fisher,
Port Washington, L.I., N.Y.

Dear Mr. Fisher:

I have before me your letter of October 11th. I have awaited answering this until the arrival of the check you told me while I was in Port Washington was sent to us about the first of the month. It hasn't arrived as yet. Maybe some of your staff have overlooked it or the check is lost somewhere.

You state in your letter that you can send us \$5,000.00 a month to complete the larger engine. I wish you would tell your treasurer or whoever is responsible for sending this check to get it to us by the first of the month or advise us just when we may expect it. So many times now I have depended on a check on the first of the month and made commitments accordingly and then it wouldn't show up until the eleventh hour when I would have to write, telegraph or telephone to get some action on it.

In the meantime I naturally slow up with the work and pull work off the machines to protect ourselves in the event the money doesn't show up. All this costs money. We can't stop and start work in metal without just raising the devil with cost.

I am horsewhipping the tail end of this thing now through the shops trying to wind up that first engine next month ready for test.

Very truly yours,

TREIBER DIESEL ENGINE CORPORATION

By

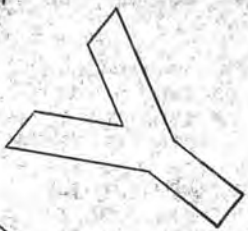
ODTreiber:LA

Copy of this. (JW)

Copy for Mr. Joy

Carl: please read this! JW

October 21, 1927



Mr. Carl G. Fisher,
Port Washington, L.I., N.Y.

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I am horsewhipping the tail end of this thing now through the shops trying to wind up that first engine next month ready for test.

Very truly yours,

TREIBER DIESEL ENGINE CORPORATION

By

ODTreiber:LA

copy. Send this to CGF.

Mr. Tyndall from Mr. Kohlhepp

Sept, 23, 1927

Dear Bob:

I have your memorandum of the 20th enclosing invoice of the Treiber-Diesel Engine Company, and also the Thomas Holding Company, the latter covering steel anchorages for float in front of the Campanile Apartment.

Caleb has had all negotiations in connection with the Campanile work. Ned Purdy, Mr. Fisher and Mr. Bragg have worked jointly on a design of float and it is possible that both Ned Purdy and Caleb Bragg have knowledge of these anchorages.

With reference to the Treiber-Diesel Company, this is a rather long story. These engines were originally contracted from the Bessemer Engine Company at a contract price of approximately \$165,000.00. Contract was executed and a deposit of \$40,000.00 or \$50,000.00 was made with the Bessemer people, in accordance with the terms of the contract. Several months later Mr. Treiber came to New York for several conferences with Mr. Fisher and it appeared that Bessemer was reluctant to build the motors, and Treiber reported that while we could compel them to construct the motors, the majority of the board of directors of the Bessemer Company were opposed to the contract as it was an experimental motor that would greatly interfere with the routine of their plant, and he expressed his opinion that we would be a long time in getting the motors completed.

After discussion Mr. Fisher offered to give Treiber the contract, the engines to be constructed in some outside plant and the Speedway Motor Company on the Harlem River was considered at that time. It finally developed that this contract would get Treiber in trouble with the Bessemer people and he finally severed connections. Treiber carried on the work on the drawing and after looking around finally made a very good contract with the American Brown-Boveri at Camden.

When the time came for closing contract with Treiber, I found that Treiber was a man of little or no resources, and I didn't consider it good discretion to make him a down payment of \$40,000., or \$50,000. As Mr. Fisher and Mr. Joy were talking of setting Treiber up in the engine business, I thought it best for us to control the company and contract with the company, which would put us in a position to protect our interests. The Treiber Diesel Engine Corporation was organized with a capital of \$35,000. of which we provided \$25,000. and Joy and Treiber each \$5,000.

Then see 72 as penciled!

p. 2

Contract was then let on Mr. Fisher's recommendation on a cost plus 25% basis. This contract was let in consideration of Treiber's estimate that the engine would cost \$108,000.00 which would give us a total cost of \$135,000.00.

At the time of my last visit to Camden, some weeks ago, Treiber showed me estimates that increased the cost only slightly but according to his last billing his cost has already run in excess of \$135,000. as the total to the date of his last invoice is \$136,261.22.

I had this situation fairly well in hand and could keep a pretty close check on Treiber, until about ten weeks ago when Mr. Treiber got to telling Joy of his troubles, which resulted in an exchange of letters between Fisher and Joy, that threw the whole thing in the air. Last spring Mr. Fisher called Treiber down here and offered to give him the engine company and quit but this left Treiber with considerable liabilities on his hands with some completed parts of the big engines that could not be finished and in a rather deplorable condition. Montauk was not in a position to make any further payments, after having made a payment of \$15,000. in January, and I arranged a program on Treiber's estimate wherein we were to advance \$35,000.. Due to exasperation over the matter, we have advanced from Miami Beach \$50,00 to date, making a total of \$65,000 that has been paid on this contract.

I have always considered the \$25,000 cash that we put in to the stock through the Montauk Company as being a part payment on this contract. This \$25,000. in the settlement of Mr. Fisher's account at the time of concluding our big loan, was transferred to The Carl G. Fisher Company. Including the \$25,000. we have paid on account account some \$90,000.

In addition to this we have endorsed three notes of the Treiber Company as follows:

Erie Forge Company, Erie, Pa.
\$10,006.50 dated March 21, 1927 that matured on Sept. 20, 1927.

Aluminum Co. of America, Pittsburg, Pa.
\$5,849.49 dated March 21, 1927, maturing Sept. 20, 1927.

C. H. Wheeler Manufacturing Co.
\$6,000.00 dated May 25, 1927, Due November 25th, 1927.

The first two notes were given in settlement of parts for the engine. They are now past due, and I have been waiting to hear from Treiber. No, doubt, we will have to take them up.

*Of course why not! He
If Montauk would pay its due
out to Treiber, Treiber could
pay his own bills + have money in bank*

Mr. Tyndall--Page #3

The \$6,000.00 note covered a water brake for testing the engines that is equipment of the Engine Company and not a part of the cost of these engines. Therefore, in addition to having paid in \$90,000.00 we are directly liable on notes that we have endorsed for \$21,855.99, making a total of \$111,855.99, which exceeds the amount of Treiber's original estimated cost.

Included in Treiber's billing of \$135,000. as of September 1st, is 25% profit in addition to his entire overhead, which reduces his net cost to approximately \$108,000. to date.

I am enclosing copies of the billing from the Treiber Company on these engines for your information. Invoices Numbers 7 and 8, I find missing from my files and they are probably in the New York files.

The plan in continuing to finance these engines from Miami Beach was to be able to complete one engine for test, as Treiber felt positive that he had a sale for both engines if he could get one on the block. The sale was to reimburse us, and also to provide finances for completing the second engine. The engine was to be ready for test on or about this time, or in the very near future.

I do not know what Mr. Fisher may order in connection with this contract in the near future, but from all appearances it has been a rather unsatisfactory experience for all concerned.

I expect to be in New York on or about October 3rd and I will be glad to help clarify the situation at that time.

WAK:B

W. A. Kohlhepp

November 3, 1927.

Mr. Henry B. Joy,
301 Lake Shore Road,
Grosse Pointe Farms,
Michigan.

Dear Henry:

I have yours of the twenty-eighth. I am perfectly willing and pleased to be a stockholder in the Engine Company with you and Treiber and Mr. Kettering, and from your point of view you are entirely correct.

I have asked Treiber to wire me after this three days before his check is due so we will be sure to get it off.

Yours,

CGF:T