

Finances - 1927

A C SPARK PLUG COMPANY

FLINT, MICHIGAN

OFFICE OF
THE PRESIDENT

November 23, 1926

Mr. R. H. Tyndall,
c/o Carl Fisher,
Port Washington, L. I.
New York

Dear Sir:

On my return from Europe I find your correspondence, also one thousand additional shares for Montauk. I believe I told Carl that if some of the subscribers ^{did not} came across I would consider taking additional stock. 2/11/11

There was no definite understanding as to the amount and I certainly would like to increase my holdings but just now I do not have the ready cash to do what I would like. I expect to be in a better position some time in the spring after I recuperate from some of the expense in other investments I have made. On that account I believe it is best that I return this stock now because you may have someone who is in a position to take it. If not, possibly I could make some arrangement with Carl for handling the payment of this proposition until a later date and you may take this matter up with him.

With best regards, I am

Very truly yours,

A. Champion

A. Champion

AC/A

Frances 1927

December 3, 1926

Mr. Albert Champion
A. G. Spark Plug Co.
Flint, Michigan

Dear Albert:

Your letter of the 23rd to Tyndall at hand.

You can make any arrangement you want regarding the additional hundred thousand dollars worth of stock. If you want a years time on it, this will be satisfactory to me. I would like to have you take one hundred thousand dollars worth of voting stock.

The banks in the north are very dubious when it comes to loaning on Florida collateral, and I am going to let some of my friends have a million and a half dollars worth of voting and non-voting Montauk stock. I am trying to get through a loan here for a million dollars which will let me take immediately, five hundred thousand dollars more of the Montauk stock in addition to what I have in.

Yours,

OGF:JD

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

CLASS OF SERVICE DESIRED

FAST TELEGRAM

DAY LETTER

NIGHT TELEGRAM

NIGHT LETTER

The sender must mark an X opposite the class of service desired; otherwise the telegram will be transmitted as a fast telegram.

TELEGRAM

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

RECEIVER'S NUMBER

CHECK

46

TIME FILED

STANDARD TIME

Send the following Telegram, subject to the terms on back hereof, which are hereby agreed to.

Form 2

Miami Beach, Florida
January 6, 1927

Finances 27

Mr. Irving Collins
Montauk Development Corp.
Heckscher Building
Fifth Ave. & 57th Street
New York City, N. Y

HAVE OPPORTUNITY TO TAKE ALL YOUR MONTAUK STOCK. WILL YOU AGREE TO GIVE ME THIRTY DAYS OPTION ON SAME AND PRICE IF YOU DESIRE AT THIS TIME AND BE RELIEVED OF RESPONSIBILITY AND THE INVESTMENT. AM WIRING YOU SO YOU MAY CONSULT YOUR BROTHERS WHILE EAST.

C. G. FISHER

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its character is indicated by a symbol in the check or in the address.

WESTERN UNION

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

SYMBOLS

BLU	Day Letter
NTE	Night Message
NL	Night Letter
LCO	Deferred
CLT	Cable Letter
WLT	Week End Letter

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at 21.23 West Flagler Street. Miami. Flo.

PC565 92 NL MOORESTOWN NJ 6

1927 JAN 6 PM 10 38

CARL G FISHER. 2503

MIAMIBEACH FLO.

YOUR WIRE SENT TO NEWYORK FORWARDED HERE STOP CANNOT
 UNDERSTAND YOUR REQUEST BECAUSE I THOUGHT IT WAS THE IDEA
 TO INTEREST NEW CAPITAL NOT TO SWITCH THE PRESENT STOCK
 TO NEW OWNERS BUT I ASSURE YOU I AM THE LAST MAN TO STAND
 IN YOUR WAY AND AT YOUR REQUEST I GLADLY GIVE YOU THIRTY
 DAY OPTION ON ALL THE

acter is indicated by
a symbol in the check
or in the address.

UNION

NEWCOME CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

TYPE	Message
NL	Night Letter
LCO	Deferred
CLT	Cable Letter
WLT	Week End Letter

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Received at 21 22 West Flagler Street, Miami, Flo.

1927 JAN 6 PM 10 38

PC565 2

MONTAUK STOCK I CONTROL AT PAR PLUS SEVEN PERCENT FOR THE
TIME INVESTED IT BEING UNDERSTOOD THAT BAYSHORE SHALL BE
RELIEVED LIKEWISE OF ITS HOLDINGS OF MONTAUK STOCK PLEASE
WIRE ACCEPTING OPTION.

IRVING A COLLINS.

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

TELEGRAM

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

CLASS OF SERVICE DESIRED

FAST TELEGRAM

DAY LETTER

NIGHT TELEGRAM

NIGHT LETTER

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RECEIVER'S NUMBER

CHECK

67

TIME FILED

STANDARD TIME

Send the following Telegram, subject to the terms on back hereof, which are hereby agreed to.

Form 2

January 7, 1927

Mr. Irving Collins
Moorestown
New Jersey

Dear Irv: I thought in my attempt to take over your stock I would relieve you from a situation which seems to worry you. I accept your opinion with the understanding I will try to take it up Stop Further, if later you wish to come in and repurchase stock, you can have from me the same amount at my cost, plus whatever interest would naturally accrue.

C. G. F.

CLASS OF SERVICE DESIRED	
TELEGRAM	
DAY LETTER	<input checked="" type="checkbox"/>
NIGHT MESSAGE	
NIGHT LETTER	

Patrons should mark an X opposite the class of service desired; OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM

WESTERN UNION TELEGRAM

NEWGOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

NO.	CASH OR CHG
CHECK 52	
TIME FILED	

Send the following message, subject to the terms on back hereof, which are hereby agreed to

January 11, 1927. 19

To MR. CALEB BRAGG.

finances

Street and No. (or Telephone Number) 250 WEST FIFTY SEVENTH STREET.

Place NEW YORK CITY.

HAVE JUST WIRED COLLINS AS FOLLOWS QUOTE WILL NOT CONSIDER CHANGE IN
 FINANCIAL LINEUP THAT DISTURBS BOARD OF DIRECTORS OR MY COMPLETE CONTROL
 OF THE BUILDING PLAN SALES PLAN OR MANAGEMENT AM PERFECTLY WILLING TO HAVE
 DICK HOYT ON THE BOARD BUT NOT OTHERS UNQUOTE THINK I CAN ARRANGE
 SUBSTANTIAL SUM HERE

CARL G. FISHER.

SENDER'S ADDRESS
FOR REFERENCESENDER'S TELE-
PHONE NUMBER

CLASS OF SERVICE DESIRED	
TELEGRAM	<input type="checkbox"/>
DAY LETTER	<input type="checkbox"/>
NIGHT MESSAGE	<input type="checkbox"/>
NIGHT LETTER	<input type="checkbox"/>

Patrons should mark an X opposite the class of service desired; OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM

WESTERN UNION TELEGRAM



NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

NO.	CASH OR CHG
CHECK 37	
TIME FILED	

Send the following message, subject to the terms on back hereof, which are hereby agreed to

January 11, 1927. 19

To IRVING COLLINS. MOORESTOWN. NEW JERSEY.

Street and No. (or Telephone Number)

Place

WILL NOT CONSIDER CHANGE IN FINANCIAL LINEUP THAT DISTURBS BOARD OF
 DIRECTORS OR MY COMPLETE CONTROL OF THE BUILDING PLAN SALES PLAN OR
 MANAGEMENT AM PERFECTLY WILLING TO HAVE DICK HOYT ON THE BOARD
 BUT NOT OTHERS.

CARL G. FISHER

SENDER'S ADDRESS
FOR REFERENCESENDER'S TELE-
PHONE NUMBER

CLASS OF SERVICE
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WESTERN UNION

SYMBOLS	
BLU	Day Letter
NITE	Night Message
NL	Night Letter
LCO	Deferred
CLT	Cable Letter
WLT	Week End Letter

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at 21-23 West Flagler Street, Miami, Flo.

Montauk

1927 JAN 11 AM 4 33

NC47 102NL NEWYORK NY 10

CARL G FISHER.
169
MIAMIBEACH FLO.

HAVE COME OVER TO NEWYORK ESPECIALLY TO SEE THE PRESENT
 CONDITION OF MONTAUK AND FIND TO SHUT DOWN IT WOULD BE
 UNFAIR TO OUR PURCHASERS AND GREAT MONEY LOSS TO
 STOCKHOLDERS AND MY OPINION IS THAT STRENUOUS EFFORTS
 SHOULD BE MADE TO CONTINUE AND IF YOU HAVE ASKED MY OPTION
 ON STOCK FROM FEAR OF MY GOING DEEPER FORGET IT STOP MY
 BACK IS TO THE WALL AND WILL FIGHT FOR ITS SUCCESS
 PROVIDED A

a symbol in the check
or in the address.

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

CLT	Cable Letter
WLT	Week End Letter

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Received at 21-23 West Flagler Street, Miami, Flo.

1927 JAN 11 AM 4 33

NC47 2

SUITABLE BOARD OF DIRECTORS FUNCTION AND THEIR DECISIONS
ADHERED TO STOP WOULD LIKE YOUR ANSWER MONTAUK OFFICE
IMMEDIATELY TO ENCOURAGE. OR DISCOURAGE KOHELHEPP NEGOTIATING
FUNDS FOR CONTINUING.

IRVING A COLLINS.

C. J. D.
W. Kohl
Collins
Bray
Davis
Collins
JAA

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

TELEGRAM

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

CLASS OF SERVICE DESIRED

FAST TELEGRAM

DAY LETTER

NIGHT TELEGRAM

NIGHT LETTER

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RECEIVER'S NUMBER

CHECK

TIME FILED

STANDARD TIME

Send the following Telegram, subject to the terms on back hereof, which are hereby agreed to.

Frances '27 Form 2
(?) 1-14-27

MR. E. E. BEECK. HAYDEN STONE & CO. 25 BROAD STREET. NEW YORK CITY.
ALL AGREEABLE MILLION AND HALF OR TWO MILLION LOAN ON ORIGINAL TERMS WITH
PROPORTIONATE REDUCTIONS SECURED BY PLEDGE FISHERS & FIFTY ONE PERCENT
STOCK BAYSHORE COMPANY WHICH HOLDS FIVE MILLION UNPLEDGED PAPER AND
MILLION AND HALF EQUITY IN HOTELS OVER MORTGAGES AND LARGE AMOUNT UNSOLD
LAND AND ADDITIONAL PLEDGE MORTGAGE ON GOLF COURSE WORTH MILLION DOLLARS
SALABLE NINETEEN THIRTY SIX STOP ALLISON WILLING PARTICIPATE SAME TERMS
HAYDEN STONE FOR THREE HUNDRED THOUSAND OF THE TOTAL LOAN

PINKHAM

CHARGE CARL G. FISHER PROPERTIES.

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

CLASS OF SERVICE DESIRED

FAST TELEGRAM

DAY LETTER

NIGHT TELEGRAM

NIGHT LETTER

The sender must mark an X opposite the class of service desired; otherwise the telegram will be transmitted as a fast telegram.

TELEGRAM

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

RECEIVER'S NUMBER

CHECK

48

TIME FILED

STANDARD TIME

Send the following Telegram, subject to the terms on back hereof, which are hereby agreed to.

Form 2

January 14, 1927.

MR. RICHARD HOYT, CARE HAYDEN STONE & CO. 25 BROADWAY. NEW YORK CITY.

Frances 27

YOUR SECOND LETTER TENTH RECEIVED COLLINS ALLISON AND DAVIS HERE
TODAY WE ALL HAVE DECIDED TO GO AHEAD ON PLANS AGREED UPON FOR
WHOLE AMOUNT THREE MILLION FIVE HUNDRED REQUEST YOU CONSULT YOUR
COLLEAGUES SO THAT MATTER MAY BE BROUGHT TO COMPLETE AND DEFINITE
AGREEMENT WITHOUT DELAY REGARDS

CARL G. FISHER

CGF:T

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

CLASS OF SERVICE DESIRED

FAST TELEGRAM

DAY LETTER

NIGHT TELEGRAM

NIGHT LETTER

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TELEGRAM

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

RECEIVER'S NUMBER

CHECK

TIME FILED

STANDARD TIME

Send the following Telegram, subject to the terms on back hereof, which are hereby agreed to.

(?) 1-20-1927 Form 2

MR. HUGH W. DAVIS 1102 BANK OF COMMERCE BLDG. NORFOLK VIRGINIA

SENDING FOLLOWING TELEGRAM TO THOMAS QUOTE COLLECTIONS HERE QUITE SLOW WANT TO
CLOSE UP WITH YOU BUT ON MODIFIED TERMS THAT WILL NOT CALL FOR SUCH HEAVY
IMMEDIATE CASH INVESTMENTS WILL GIVE YOU AMPLE COLLATERAL IN FREE AND CLEAR
BUSINESS PROPERTY OR INCOME BEARING NOTES CAN YOU ARRANGE THIS WISH YOU COULD
RUN DOWN HERE FOR FEW DAYS WE ARE NEGOTIATING SUBSTANTIAL LOANS BUT IT WILL
NECESSARILY TAKE SOME TIME TO PUT THESE THROUGH ANSWER UNQUOTE

C. G. FISHER

Mantel

LAW OFFICES OF
HUGH C. DAVIS AND HUGH W. DAVIS
1102 BANK OF COMMERCE BUILDING
NORFOLK, VA.

Mark

X

CONFIRMATION OF TELEGRAM

JANUARY 20 1927

CARL G FISHER
MIAMI BEACH FLA

AT KOHLHEPPS REQUEST HAVE MADE APPOINTMENT LEBOUTILLIER MONDAY AND HE WILL SEE YOU
MIAMI ABOUT FEBRUARY FOURTH STOP AM CONVINCED THIS A BAD MOVE AND HAVE NO HOPE OF
TANGIBLE HELP STOP DEPLORE NECESSITY PARADING MATTER AND SHOPPING LOAN STOP URGE
YOU LINE UP COLLINS AND CONCENTRATE EFFORTS ON HEYDEN STONE STOP NO REASON TO
EXPECT OTHER BANKERS TO PROCEED ON REDUCED COLLATERAL AND AMOUNT INADEQUATE TO
ACCOMPLISH SUCCESS OF PROJECT STOP ONLY PROBABLE RESULT WILL BE IMMEDIATE REFUSAL
IF THEY CONSULT HEYDEN STONE OR ULTIMATE REFUSAL AFTER ANOTHER SIXTY DAYS DELAY
FOR INVESTIGATIONS STOP SEE MY WIRES COLLINS AND KOHLHEPP STOP REGARDS

HUGH W DAVIS

COLLECT

Finances
January 20, 1927.

Mr. E. D. Purdy,
Port Washington,
L.I., N.Y.

Put the LaFache and other boats we have there ^{with} the brokers in a circular at once, For Sale, and then dispose of them.

We are hard up for cash and are going to be hard up for the next year and I want to clean up these boats at the earliest possible moment. Our collections here are very slow and while they are mostly good we will have to wait some on our customers to be able to pay up. While we are carrying them we have, as you know, considerable outlay.

Discontinue at once any expense at the Boat House where you would be expecting to draw on us. Lay off the men you do not really need to complete work you have under separate contracts other than pure, and do this immediately on receipt of this letter. You will have to carry your own payroll and all your own expenses for at least a year.

You boys are great boat builders but not very good salesmen. Perhaps now you can add to your repertoire, salesmanship. At least, I hope you can to the extent of being entirely self supporting for the coming year.

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

RECEIVED AT
POSTAL TELEGRAPH BUILDING
FIFTH STREET
MIAMI BEACH, FLA.
PHONE MB 532

This is a fast Telegram unless otherwise indicated by signal after the number of words—"Blue" (Day Letter) "N. L." (Night Letter) or "Nite" (Night Telegram)

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

DELIVERY NO.

STANDARD TIME
INDICATED ON THIS MESSAGE

16 MI H 75 NL

1806-6197

DO LONG ISLAND CITY N JAN 21 1927

CARL G FISHER

MIAMI BEACH

HAVE YOU TRIED TO MAKE A DEAL WITH THE BAYSHORE
COMPANY WHEREBY YOU WOULD ADVANCE THEM THEIR PROPORTIONAL AMOUNTS
OF CASH RAISED ON ANY LOANS SECURED BY THE BAYSHORE COMPANY
COLLATERAL STOP YOU COULD SIMILARLY GUARANTEE THEM THEIR PROPORTIONAL
SHARE OF ANY DIVIDENDS THAT MIGHT BE PAYABLE STOP I THINK THIS
PLAN COULD BE EASILY PUT THROUGH IF MISTER COLLINS IS STILL
WILLING TO HAVE YOU PUT UP HIS SHARE TO SECURE
THE PROPOSED FINANCING

C S BRAGG

927A 22

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

TELEGRAM

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

CLASS OF SERVICE DESIRED

FAST TELEGRAM

DAY LETTER

NIGHT TELEGRAM

NIGHT LETTER

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CHECK

TIME FILED

STANDARD TIME

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January 22, 1927.

Form 2

MR. CALLEN BRAGG. BRAGG KLIESRATH CORP. QUEENS BLVD. & HAROLD AVENUE.
LONG ISLAND CITY. N. Y.

WORKING ON A NEW PLAN NOW JIM AND COLLINS BOTH INSIST HOWEVER THAT THEY DO
NOT WANT TO BORROW MORE THAN ONE MILLION FIVE HUNDRED THOUSAND AND I BELIEVE
WITH THEM THAT THIS IS SUFFICIENT IF WE CAN SO ARRANGE

CARL G. FISHER.

CGF:T

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

TELEGRAM

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

CLASS OF SERVICE DESIRED

FAST TELEGRAM

DAY LETTER

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TIME FILED

STANDARD TIME

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Form 2

MR. CALEB S. BRAGG. 135 EAST SEVENTY FOURTH STREET. NEW YORK CITY.

NOTE FOLLOWING COPY WIRE SENT TO HAYDEN STONE TODAY QUOTE ALL AGREEABLE
MILLION AND HALF OR TWO MILLION LOAN ON ORIGINAL TERMS WITH PROPORTIONATE
REDUCTIONS SECURED BY PLEDGE FISHERS FIFTY ONE PERCENT STOCK BAYSHORE
COMPANY WHICH HOLDS FIVE MILLION UNPLEDGED PAPER AND MILLION AND HALF
EQUITY IN HOTELS OVER MORTGAGES AND LARGE AMOUNT UNSOLD LAND AND ADDITIONAL
PLEDGE MORTGAGE ON GOLF COURSE WORTH MILLION DOLLARS SALABLE NINETEEN THIRTY
SIX STOP ALLISON WILLING PARTICIPATE SAME TERMS HAYDEN STONE FOR THREE
HUNDRED THOUSAND OF THE TOTAL LOAN SIGNED PINKHAM UNQUOTE

CARL G. FISHER.

CHARGE ACCT.

January 27, 1937.

Mr. Hugh W. Davis,
1102 Bank of Commerce Bldg.,
Norfolk, Virginia.

Dear Hugh:

We think we may have arrived at a plan to go ahead with the loan with Hayden Stone for a million and a half or two million perhaps. If not, we will be compelled to slow up considerably at Montauk until we can get some mortgages through and make some substantial collections here.

The plan submitted by Hayden Stone tied all of our operating companies in a bow knot for we were putting up a collateral of over twenty million dollars for a loan of three million, which I will not do and which we did not think was practical or fair. The collateral offered then now is seven or eight times the amount of the loan, and if they do not accept same we will try and work through with what Jim and myself can pick up from mortgages in Indianapolis, at Bonds Point, and from collections here.

I want to close up with Mr. Thomas and have sent him the enclosed telegram. I am willing to give Mr. Thomas a seven percent note and one hundred thousand dollars worth of my personal Montauk stock to guarantee this amount of forty thousand dollars. If he would prefer to have unencumbered real estate or real estate notes I will give him either to guarantee his first payment of forty thousand dollars. If you have a chance to see him and talk the matter over with him I wish you would do so. I have asked him to run down here for a few days and talk the matter over with me. He told me he expected to be here sometime during the first of February. Mr. Thomas has been very nice about this contract and I don't want to disappoint him or disappoint ourselves in this dock and landing, but until our finances are in a little better shape I hesitate to take forty thousand dollars from our funds at this time. In fact, it would be very much easier for me to give him two or three times the security and to pay seven per cent interest on the money.

Yours,

GGF:T

Copy to C. S. Dragg.

Finances

January 27, 1927.

Mr. E. C. Romfh,
First National Bank,
Miami, Florida.

Dear Ed:

Enclosed is copy of telegram sent Hayden Stone today at the suggestion of their Mr. Pinckham. This gives us enough money to get along with at Montauk and finish up the important jobs but not to complete our program as I had hoped to do this coming year.

You will notice it leaves free the Alton Beach, the Pen Terminal, the Indianapolis property and the Port Washington property in outside collateral. If they do not accept this, we will proceed to try and raise some money from collateral and among our other stockholders and friends.

I appreciate very much your assistance and your offer of cooperation if it is necessary to turn down the Hayden Stone loan.

Incidentally, in the office this morning, I have had three men acquainted with Montauk who will take between sixty and one hundred thousand dollars worth of Montauk stock.

Yours truly,

CGP:T

January 31, 1927.

My dear Hugh:

I have yours of the twenty-eighth. When Collins came back from New York and a visit to his relatives, I think he was considerably frightened at the possibilities of additional members to the Board and other complications, and I offered to take his stock, giving to him and his relatives credit on the Bay Shore books for same, to be paid from the first dividends of the Bay Shore Company. However, Collins came to me yesterday and said he wanted some stock personally.

After the Bay Shore stock, or at least the forty-nine percent that I do not control, had been withdrawn from the loan account, I did not have five million in collateral to back the loan without tying up everything I have which is in the Carl G. Fisher Company. I was perfectly willing to make the smaller loan and they now have a man here talking about a reduced loan, but I am afraid that they will again want me to put everything in the Carl G. Fisher Company back of the loan, which I will not do. I would much rather shut down on the expense account, finish the hotel and the office building and dig up enough money some other place to go through on an easier plan until we are out of the woods.

Jim offered to come in for three hundred thousand more on the loan from the bankers, and Ed Romfh would take a hundred thousand if we can arrange it on terms that don't squeeze us too much. We have figured out that we can raise a million, which will help us out considerably and straighten up our present accounts and finish the hotel.

Wish you could come down here for a few days so you can be familiar with the situation. Why not try to do so and come with your father?

Yours,

Mr. Hugh W. Davis,
1102 Bank of Commerce Bldg.,
Norfolk, Virginia.

CGF:T

Francis
January 31,
1927.

Mr. S. Jarvis Adams,
Boulevard Hotel,
Miami Beach, Fla.

My dear Mr. Adams:

I am sending you under separate cover a booklet of Montauk. Our Montauk Corporation purchased ten thousand acres there, with the Pennsylvania Railway Station right in the center of the property. We have five beautiful lakes on the property and one of them we have just opened up connecting with Long Island Sound and giving us fifteen feet of water into the lake.

We have one large hotel almost completed, an office building, about fifty houses, and fifty miles of roads. We have a water plant in and a large dock which will permit vessels drawing thirty-five feet of water to land at this dock.

We have made no sales announcement as we wanted to get our hotels and accommodations in shape before we made an active campaign for sales. However, we have three working salesmen in New York who have sold more than a million dollars worth of our property at Montauk to previous customers who purchased and made big profits from our early sales here at Miami Beach.

The general slow up in conditions here at Miami Beach makes it necessary for me to get additional stockholders in Montauk. I was fully prepared to finance the entire Montauk development myself before last summer's troubles struck us here at the Beach. Some of our stockholders in Montauk are Mr. Roy Chapin of the Hudson Motor Company, Mr. Howard Coffin, Secretary of War Davis, Mr. Caleb Bragg, my old friend Jim Allison, Mr. Ed Romfh of the First National Bank is also a small stockholder and Mr. Albert Champion. I know you would enjoy the work we are doing at Montauk and I would like to have you join us for some amount that will make you interested in our plans.

Yours very truly,

CGF/T

CARL G. FISHER
MIAMI BEACH, FLORIDA

Frances 27

January 31,
1927.

Mr. O. N. Fowler,
Miami Beach, Florida.

My dear Mr. Fowler:

I am sending you under separate cover a booklet of Montauk. Our Montauk Corporation purchased ten thousand acres there, with the Pennsylvania Railway Station right in the center of the property. We have five beautiful lakes on the property and one of them we have just opened up connecting with Long Island Sound and giving us fifteen feet of water into the lake.

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We have made no sales announcement as we wanted to get our hotels and accommodations in shape before we made an active campaign for sales. However, we have three working salesmen in New York who have sold more than a million dollars worth of our property at Montauk to previous customers who purchased and made big profits from our early sales here at Miami Beach.

The general slow up in conditions here at Miami Beach makes it necessary for me to get additional stockholders in Montauk. I was fully prepared to finance the entire Montauk development myself before last summer's troubles struck us here at the Beach. Some of our stockholders in Montauk are Mr. Roy Chapin of the Hudson Motor Company, Mr. Howard Coffin, Secretary of Labor Davis, Mr. Caleb Bragg, my old friend Jim Allison: Mr. Ed Romfh of the First National Bank is also a small stockholder, and Mr. Albert Champion. I know you would enjoy the work we are doing at Montauk and I would like to have you join us for some amount that will make you interested in our plans.

Yours very truly,

C. G. Fisher

January 31,
1927.

Finney

Mr. Raymond I. Jones,
Miami Beach, Florida.

My dear Mr. Jones:

I am sending you under separate cover a booklet of Montauk. Our Montauk Corporation purchased ten thousand acres there, with the Pennsylvania Railway Station right in the center of the property. We have five beautiful lakes on the property and one of them we have just opened up connecting with Long Island Sound and giving us fifteen feet of water into the lake.

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Yours very truly,

CGF S

LAW OFFICES OF
HUGH C. DAVIS AND HUGH W. DAVIS
102 BANK OF COMMERCE BUILDING
NORFOLK, VA.

Jan. 31, 1927

Dear Skipper:

Just about the only encouraging thing in your letter of the 27th about the financing and the Thomas matter is the pencil comment on the signature line. Stick to it.

I am trying to arrange a conference with Thomas and Bragg in New York at the end of the week, as you direct.

Meantime I hope very much that the situation regarding Hayden Stone will clarify sufficiently for you to give me some definite instructions with regard to the other matters referred to in my letter of the 28th - particularly with respect to the Fort Pond jetty. We must get started actively on this if we are going to stage any effective play at the hearing in the latter part of February.

Please thank Margaret for sending me copies of the figures, and also thank her for sending me occasionally the reports on the Golf Course (the latter are always interesting and I think a splendid index of what is going on). It is most encouraging to see that the attendance is holding up and gradually increasing - 226 on January 26th against 283 last year. Not bad.

Warm regards,

Faithfully yours,



Hugh W. Davis

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

Finances '27

February 1, 1927

Mr. Jewell A. Dowling,
1659 Beacon Street,
Brookline, Mass.

My dear Mr. Dowling:

I am sending you under separate cover a booklet of Montauk. Our Montauk Corporation purchased ten thousand acres there, with the Pennsylvania Railway Station right in the center of the property. We have five beautiful lakes on the property and one of them we have just opened up connecting with Long Island Sound and giving us fifteen feet of water into the lake.

We have one large hotel almost completed, an office building, about fifty houses, and fifty miles of roads. We have a water plant in and a large dock which will permit vessels drawing thirty-five feet of water to land at this dock.

We have made no sales announcement as we wanted to get our hotels and accommodations in shape before we made an active campaign for sales. However, we have three working salesmen in New York who have sold more than a million dollars worth of our property at Montauk to previous customers who purchased and made big profits from our early sales here at Miami Beach.

The general slow up in conditions here at Miami Beach makes it necessary for me to get additional stockholders in Montauk. I was fully prepared to finance the entire Montauk development myself before last summer's troubles struck us here at the Beach. Some of our stockholders in Montauk are Mr. Roy Chapin of the Hudson Motor Company, Mr. Howard Coffin, Secretary of Labor Davis, Mr. Caleb Bragg, my old friend, Jim Allison, Mr. Ed Romfh of the First National Bank is also a small stockholder, and Mr. Albert Champion. I know you would enjoy the work we are doing at Montauk and I would like to have you join us for some amount that will make you interested in our plans.

Yours very truly,

CGF S

THE CARL G. FISHER PROPERTIES

Finances

MEMO TO Mr. Carl G. Fisher.

DATE February 1, 1927.

FROM Paul Kunschik.

SUBJECT Salaries.

With further reference to our conversation over the phone yesterday, I submit herewith the list of salaries, which was heretofore submitted to you and returned to me thru Mr. Walker. Wish to advise that all of the salaries have been restored to the amount heretofore paid with the exception of those which I have encircled in red pencil, namely, John Levi, C. B. Hewes, J. C. Cooley, John Soutar and M. J. Glenn. If you care to make any adjustment on these I can issue an additional check or adjust it on the next payroll.

All of the persons on the weekly payroll with the exception of the ferry boat crew and the Radio Station employees were cut twenty per cent for two weeks before original salaries were restored. If it is your desire to reimburse these employees for the two weeks cut I shall be pleased to make this adjustment on your order.

Paul Kunschik

Paul Kunschik.

PK:K.

	W. A. Kohlkeff	Executive	1250.00	Monthly	Cut
	J. Atwood Walker	"	83333	"	Cut
	Robert H. Lyndall	"	83333	"	Cut
*	John Levi	"	41667	" 200	
	C. W. Chase, Jr.	Sales Office	83333	"	Cut
	Edwin Odette	"	17500	"	
	A. E. Bearden	Accounting	17500	"	
	J. L. Becknell	and Collection	20000	"	
	J. W. Beville	"	18000	"	
*	Margaret Collier	Secretary	30000	✓	
	Geo. H. Honrigan	Accounting	20000	✓	
	Paul Kunschik	and Collection	30000	✓	
	R. P. Russell	"	15000	✓	
	A. J. Stermann	"	18000	✓	
	G. E. Tex Bush	Contracts	30000	✓	
	J. P. Duffy	Engineering	35000	✓	
	Gold Breunman	Buildings	15000	✓	
	Murdo Morrison	"	15000	✓	
	Ben Taylor	Properties	25000	✓	
	Alec. Smart	Buildings	30000	✓	
	C. B. Hewes	Boat	45000	✓ 350	
	Daniel O'Connell	M. B. Garden	11000	✓	
	A. E. Ludolph	Boulevard Hotel	41667	✓	
	William Galloway	Fisher's House	20000	✓	
	William Keppler	"	10000	✓	
*	Carl Krugh	"	15000	✓	
	Catherine Maher	"	6500	✓	
	T. Mamen	"	12500	✓	
	Helen Mrogagn	"	6500	✓	
	Mrs. C. Kingbloom	"	6500	✓	
	J. J. Davis	"	11000	✓	
	J. C. Cooley	Polo	40000	✓ 300	
	Tom Cumming	"	8000	✓	
	George Green	"	8000	✓	
*	John Miller	"	8000	✓	
	W. R. Miller	"	15000	✓	
	Tim Sheahan	"	8000	✓	
	Tommy Slater	"	11500	✓ and board	
	Henry Davis	"	8000	✓	
	Fred Ohlsson	"	15000	✓	
	Camilla J. Stanfield	Radio Station	3000	Weekly	
	E. M. Kelleppson	"	6500	✓	
	Milton C. Scott	"	6500	✓	
	Jesse H. Jay	"	7500	✓	
	O. A. Heas	"	6500	✓	

Harold Brown (colored)	Elevator and janitor	2100 ✓	Weekly
Audley Bullard	"	2100 ✓	"
Levis Taylor	"	3000 x	"
Harry Warren	Watchman Off. Bldg	3000 ✓	"
John Soutas	Pole	5000	40.00 ✓
* Richard Turley	"	2400 ✓	Employed on reduced basis
Irene Clancy	Telephone Operator	3500 ✓	"
John Deegan	Stenographer	4000 ✓	"
Florence Eichler	"	4000 x	"
Marion Gayton	"	4000 ✓	"
Jane Gillespie	"	4750 ✓	"
Muriel Kershaw	Head stenographer	4750 ✓	"
May Sheppard	Stenographer and Contracts	4500 ✓	"
Joseph Simms	Office boy and clerk	2500 ✓	"
Elizabeth Stolpman	Stenographer	3500 ✓	"
Ona B. Zulfo	"	4000 ✓	"
Ivola M. Ellmore	"	4000 ✓	"
Virginia Hehman	"	3500 ✓	"
* E. M. Keller	Watchman Boat Slip	3000 ✓	12.00
* Wilfred Barker	"	7600 ✓	"
* Gus Ringbloom	Buildings	5000 ✓	"
Mike Hurley	Fishers House	500 ✓ per day	"
Tom Gassy	"	500 ✓	"
W. A. Lindsay	M. B. Garden	11 hrs per hour	"
* F. Moody	Ferries	5500	Weekly
D. Borden	"	5750 ✓	"
P. Alligood	"	5750 ✓	"
L. Wertz	"	4500 ✓	"
C. Alligood	"	3000 ✓	"
Howard Gay	"	3000 ✓	"
G. H. Lambert	"	3000 ✓	"
Glen Adams	Self Courses	30000	Monthly
M. J. Glenn	Detective	41667	325.00 ✓
W. D. Davidson	Engineering	30000	"
Geo. Whittaker	"	4000	Weekly
O. W. Payne	"	3900	"
F. E. Garwille	"	30000	Monthly
Luc Appliget	Painter	7500	Weekly ✓

Duffly

Finances

February 1, 1937.

Dear Jack:

I have your note of the twenty-third. Am sending this to you at Washington hoping that they may have some place to catch early returning mail.

Everybody has been working like the devil. We have things cleaned up, but it put a big dent in my bank roll. Leo Garrillo just dropped in. We have opened the theater a stock company, and it is doing poor business but to enthusiastic audiences. Wish I had time to write you a long letter this morning, but there is so much mail and telegrams and a meeting after a while with New York bankers.

We are trying to borrow a million and a half but they don't want to loan us less than three million and they want to take our hide, so we are trying to wriggle around and find out how we can get the money and not pay too much for it.

Tommy Milton just wired that he made a twenty-eight thousand sale to one of the race drivers and that the check is in the mail. Sales have slowed up considerably on account of very bad weather in Montauk. However, we got a million dollars worth of sales before the blizzard shut down on us. Hope you will decide to run down here for a few days after you return. You owe me a lot of gold stars, and now I think I will have to quit beer because it is making me fat.

Yours,

Mr. John C. La Borce,
c/o National Geographic Society,
Washington, D. C.

CGP:T

February 4, 1927.

Mr. Hugh W. Davis,
1102 Bank of Commerce Bldg.,
Norfolk, Virginia.

Dear Hugh:

Replying to your telegram of the sixth and your letter of the twenty-eighth, I think we want to get the Montauk Lake entrance straightened out in our favor as soon as possible. We want to go ahead with the Prentice contract to the extent of switching arrangements, and I think we want to hold up the hard surfacing of the highway at this time.

We want to complete the last of the Yacht Club landing, if we can, by paying a small amount down and giving Mr. Thomas some security for the balance payable this year. I received a wire from Mr. Thomas saying that this would be satisfactory and that he would take fifteen percent down and extend the balance, asking us what length of time we want. I could not reply intelligently until today as it has taken several days for us to complete our budget for the coming year's expenses and do not know where we are going to get the money. I would like to have you see Thomas and talk this matter over with him. We would like to give him a small check to show good faith and then hand him some Montauk stock or a piece of ground in Montauk to secure him for the balance for a year. We are doing his property a lot of good and he will be of great benefit to us and I don't want to see the result of six months' work fade away.

I put up some collateral today with Jim and he will raise three hundred thousand dollars for us on this collateral in the north within the next week.

We have a prospective sale of the Bay Shore Company for eight hundred fifty thousand dollars for an exclusive Golf Club. I am talking to a very good man tonight and am going to make him an offer to sell him the Colony property exclusive of the boat works and the two "urdy houses, for three hundred seventy-five thousand dollars. This will give him a good profit -- in fact, very good profit -- and will give us some ready cash. We also have in mind to sell the Bay Shore Golf Course No. 1, to the City of Miami Beach for

Mr. Hugh W. Davis. February 1, 1927.
Page 2.

One Million Dollars; the City to vote bonds and give us the bonds for sale. With the number of big deals that are in the making, I think we can go ahead with Montauk, keep out of the hands of the bankers and leave all of our sales this coming season at Montauk to carrying on the work there. We must economize, however, on cash in every way we can for the next six months.

Our Club scheme will not go through properly without the Montauk landing; it is the biggest item we have. We cannot actually get members until we know that we have a Club landing in New York. All the other items in the Club plan are completed except the Club boat, and this of course we will have to defer for a year.

I wish you could find time to run down here for another little visit, now that we are going to cut our program. Let us hear from you.

Yours,

CGF:T

MONTAUK BEACH DEVELOPMENT CORPORATION
OFFICES AT
MIAMI BEACH, FLORIDA
MONTAUK, LONG ISLAND, NEW YORK

HECKSCHER BUILDING
NEW YORK

February 5, 1927.

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

My dear Mr. Fisher:

In accordance with your instructions I met Mr. Thomas this morning and discussed with him the extension of payments on account of the Campanile. Meantime Mr. Bowman told me that you instructed him to offer Mr. Thomas as security for this extension your residence at Port Washington. In view of the fact that this residence should be ample security for an issue of bonds in a considerable amount only a part of which (say a maximum of \$75,000) would be required as collateral for the Thomas notes, I did not mention this to Mr. Thomas. Also Mr. Thomas advised me that he had received from you a telegram stating a check for 15% of the Campanile subscription of \$60,000 (namely \$9,000) was being sent to him but had not yet been received. Not having any advice from you concerning this subsequent telegram to Thomas I, of course, accepted his statement with respect to same.

At any rate, the conclusion of our conference was as follows:

- 1 - Thomas will accept 15% in cash, namely \$9,000, offered by you, and will carry the remainder over a one year period provided it is evidenced by notes of the Montauk Company endorsed by the Carl G. Fisher Company and secured by reasonable and satisfactory collateral. He desires these notes, however, when issued from time to time as the Campanile payments fall due, to be 90-day notes and will agree to renew the same from time to time during the one year period of extension. ✓

In connection with the collateral, I earnestly urge you to talk with Kohlhepp and get his suggestion. If the Port Washington house is to be used we should have a reliable appraisal of its present value and put a mortgage

on it of approximately 60%, I judge. But this, of course, suggests the thought of placing a mortgage for like amount for cash in one of the title or insurance companies.

- 2 - Thomas desires to go down to Miami next week and I have accordingly wired you to ascertain if a cottage for himself and family is available at the Nautilus. He states that he has no reply to his similar wire of several days ago. I hope the Nautilus can take care of him as you can then talk directly to him on the subject of this letter and also can discuss the polo matter which he has summarized in a letter to me, a copy of which is enclosed herewith.

Faithfully yours,



Hugh W. Davis.

HWD/EVF
Enc.

		<u>BALANCE</u>
		MONTANK BEACH DEVELOPMENT CORPORATION -
		February 28,
<u>ASSETS</u>		
<u>CASH</u>		
On deposit		
Subject to check	\$ 272,586.60	
Cash on hand		
Imprest funds	<u>250.00</u>	\$ 275,516.60
<u>NOTES RECEIVABLE (other than from sales)</u>		
Sundry		100,000.00
<u>ACCOUNTS RECEIVABLE</u>		
Associated Companies	\$ 2,224.71	
Personal	6,947.90	
Sundry	<u>5,395.15</u>	14,567.74
<u>SECURITIES OWNED</u>		
Stocks in other companies		60,500.00
<u>OTHER ASSETS</u>		
Land (Cash payments and mortgages)	\$2,661,455.58	
Development Costs	2,094,275.91	
Hotel #1 - Main Building	844,611.90	
- Service Building	72,514.95	
- Garage	37,590.58	
- Furnishings	45.00	
Hotel #2 - Main Building	15,000.00	
Lundry - Buildings	744.00	
Shepherd Neck Village - Houses	243,770.65	
- Stores and apartments	48,211.59	
- Sidewalks	55.00	
- Furnishings of houses	28,400.55	
- Garage	129.75	
Executive Houses - Buildings	48,467.05	
Commercial Section - Stores and apartments	5,000.00	
Industrial Section - Buildings - Warehouses	59,871.01	
Security deposits	<u>200.00</u>	6,159,721.66
		<u>\$6,608,506.00</u>

ASSETS

MIAMI BEACH, FLORIDA
1927

LIABILITIES

NOTES PAYABLE

Notes Payable to Banks \$ 250,000.00

ACCOUNTS PAYABLE

Associated Companies \$ 879,585.70
Unclaimed wages 537.44
Sundry 48,004.52 927,728.06

MORTGAGES PAYABLE

On land purchased 1,856,242.50

DEFERRED CREDITS

Advances on land contracts 261,510.44

EQUITY

Authorized capital stock-Class "A" \$2,000,000.00
Less: Unissued 586,025.00 \$1,403,975.00
Authorized capital stock-Class "B" \$8,000,000.00
Less: Unissued 1,031,150.00 1,808,850.00
\$3,512,825.00

\$6,608,506.00

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

CLASS OF SERVICE DESIRED

FAST TELEGRAM

DAY LETTER

NIGHT TELEGRAM

NIGHT LETTER

X

The sender must mark an X opposite the class of service desired; otherwise the telegram will be transmitted as a fast telegram.

TELEGRAM

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

RECEIVER'S NUMBER

CHECK

40

TIME FILED

STANDARD TIME

Send the following Telegram, subject to the terms on back hereof, which are hereby agreed to.

March 3, 1927.

Frances 27

MR. ROY CHAPIN. CARE RITZ CARLTON HOTEL. NEW YORK CITY.

THANKS FOR TELEGRAM HAVE NO SUGGESTIONS TO MAKE THINGS LOOK BRIGHT FOR
CONSIDERABLE SALES IN EARLY SPRING AT MONTAUK WE ARE MAKING SLOW BUT
STEADY ~~ERE~~ RECOVERY HERE BEST REGARDS AND DONT CATCH THE FLU BEFORE YOU
GET THIS DEAL CLOSED

CARL

CHARGE TO CARL G. FISHER PROPERTIES.

CGF:T

Form 2

WESTERN UNION

SYMBOLS	
BLUE	Day Letter
NITE	Night Message
NL	Night Letter
LCO	Deferred
CLT	Cable Letter
WIT	Week End Letter

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Western Union Bldg., 801 Fifth St., Miami Beach, Flo. ALWAYS OPEN

1927 MAR 8 PM 6 33

THE SENDER
OF THIS
MESSAGE
PHONE

author Telegrams
to send by
TELEGRAPH
is delivered
via
WESTERN UNION

3938

MZA³¹³ 166 XU 1/60

ZQ NEWYORK NY 8 547P

CARL G FISHER

313

FISHER BLDG

✓
Ans.
Finances

JUST HAD FINAL CONFERENCE WITH GIBSON AND ASSOCIATES CHAPIN
BEING PRESENT THEY ARE EVIDENTLY SATISFIED TO MAKE FIVE YEAR
SEVEN PERCENT LOAN AND ONLY QUESTION NOW OPEN IS QUESTION OF
OPTION ON LAND OR STOCK AS BONUS THEY PREFER TO ATTACH
WARRANTS TO BONDS GIVING HOLDER OPTION TO BUY LAND AT FIFTY
PERCENT DISCOUNT THEY AS UNDERWRITERS WANT SIMILAR OPTION

OF SERVICE

is a full-rate
telegram or Cable-
gram unless its char-
acter is indicated by
a symbol in the check
or in the address.

WESTERN UNION

NEWCOMB CARLTON, PRESIDENT

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Received at Western Union Bldg., 801 Fifth St., Miami Beach, Flo. ALWAYS OPEN

1927 MAR 8 PM 6 33

MZA313 2/80

FOR FULL AMOUNT OF BONDS TO ALSO PURCHASE LAND WITHIN THREE
YEARS AT ACREAGE PRICES TO BE FIXED TODAY AS PROPERTY IS NOT
ENTIRELY SUBDIVIDED THE LATTER REQUIRES ZONING ALL
PROPERTY AND FIXING FIVE OR SIX GRADED ACREAGE PRICES STOP
USING PRESENT SUBDIVIDED AREA AS BASIS I AM PREPARING ROUGH
PLAT OF ENTIRE PROPERTY FOR THEIR CONSIDERATION TOMORROW
AND WILL SUGGEST AN ACREAGE PRICE APPROXIMATELY HALF OUR
PRESENT SELLING PRICE BUT I AM SURE THEY WILL INSIST ON
DISCOUNTING THIS

OF SERVICE

This is a full-rate telegram or Cablegram unless its character is indicated by a symbol in the check or in the address.

WESTERN UNION

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

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1927 MAR 8 8 PM 6 33

MZA313 3/26

EVEN GREATER PLEASE WIRE ME IMMEDIATELY YOUR VIEWS AS TO PRICES
 ON UNDERWRITERS WARRANTS AND WHETHER OR NOT THIS
 PLAN OF DOUBLE OPTION WARRANTS IS AGREEABLE
 W A KOHLHEPP.

LAW OFFICES OF
HUGH C. DAVIS AND HUGH W. DAVIS
1102 BANK OF COMMERCE BUILDING
NORFOLK, VA.

CONFIRMATION OF TELEGRAM

MARCH 12 1927

CARL G FISHER

MIAMI BEACH FLA

KOHLHEPP WITH ME FOR WEEKEND STOP PAST THREE DAYS WE HAVE TOGETHER WORKED WITH NEWYORK TRUST AND PROGRESS IS BEING MADE ALTHOUGH IT IS DIFFICULT TO SATISFY THEIR GREED FOR PROFITS STOP AT SUGGESTION OF CHAPIN WHO HAS DISCUSSED MATTER FULLY WITH GENERAL ATTERBURY KOHLHEPP MYSELF AND LEBOUTTELLIER MEETING GENERAL ATTERBURY HIS REQUEST PHILADELPHIA MONDAY WITH THE VIEW OF EITHER OBTAINING THEIR ASSISTANCE IN GETTING MORE REASONABLE TERMS NEWYORK TRUST OR ARRANGING FINANCING THROUGH PENNSYLVANIA RAILROAD CONNECTIONS STOP WILL STICK BY THIS JOB AND SEE YOU WHEN WE CAN REPORT SATISFACTORY AND CONCLUSIVE ARRANGEMENTS STOP REGARDS

HUGH W DAVIS

COLLECT

ROY D. CHAPIN

DETROIT

March 14, 1927.

Finances

Mr. Carl Fisher,
Miami Beach, Florida.

Dear Carl:

I was awful busy in New York last week on Montauk affairs. So far nothing tangible has happened but I am hopeful that by tomorrow at the latest you will hear some news.

General Atterbury, President of the Pennsylvania Railroad, came out and spent the evening at the house on Friday and we devoted the entire time to talking about you and Montauk. The General is keenly interested, so much so that I suggested to Kohlhepp that he go to Philadelphia today and have a talk with him. He evidently had heard that you needed some money and that I was close to the situation. His attitude is very favorable toward your whole program and he apparently doesn't want to see any slip in it.

He said that the Pennsylvania would postpone any payment on your part for some period of time in your obligation to them. I am inclined to think that he will go even further than this and the talk with Kohlhepp today will probably reflect his attitude after he has thought it over following the evening with me.

He is a great old scout and I think it is a shame that you missed seeing him last year at Montauk when he had all his directors down there. If you and he knew each other well I think he would have come in earlier with some cooperative suggestion.

When are you coming north and are payments coming in any better at Miami? The attitude of everybody here is that Florida is going to take some years to come back and everyone seems to be of the impression that Florida payments are going to be slow for a long time. Does this check with your own feeling of the pulse?

Atterbury said if I would go to Montauk with him that he would again take all of his directors down there and, of course, this ought to be at a time when you are on hand. Therefore, let me know when this will be and let's see if we can't work it all out together.

Inez says that she hasn't any pet color for hotel rooms but both of us hope that you will do the inside in a harmonious fashion to conform to the period of the exterior.

Mr. Carl Fisher


-2-

March 14, 1927.

Wish we could come fishing again with you but the next time we do it our two oldest insist they be taken along because they like fishing just as much as we do.

With our thanks for all the courtesies that you showed us down there, and best regards from both of us.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Roy", followed by a horizontal line.

RDC:J

March 19, 1927.

My dear Roy:

I have your good letter of the fourteenth. I am sorry I did not get to know Gen. Atterbury but I hope to have the pleasure of meeting him and talking to him about Montauk sometime, possibly in May.

Things are looking up here considerably. Several good deals for houses have been made here at the Beach within the last two weeks. I think the Beach will be almost normal next year. Albert Champion is going to build a house, Lou Wassy is going to build a house, Mr. Herts the other day paid \$125,000. cash for a house on the ocean front. I sold a Beach Club a piece of ocean front property for fifty thousand dollars and they are going to build a very handsome club house. Collocations are slow and will no doubt be slow for another year.

The King Cole Hotel and the Lincoln Hotel will not make any profit but they are not going to lose any money. Both the Nautilus and the Flamingo lost money this season. I have a big deal on now with a very wealthy oil man to lease the Nautilus. I am not sure whether I can make it or not.

The City have decided that they cannot buy the Golf Course this year as they need the money for Breakwaters.

We are just finishing today the most successful boat races we have ever had, and finally the boat racing here is to a point where it does not come out of my pocket. This is the first year I have not had to put up considerable cash to see it through.

The Polo season finishes today, the most successful season we have ever had, with the largest number of polo players and the least expense to me. I think about \$20,000. will cover my expense on polo this year.

In spite of all the new apartments and new hotels that were built here a year ago, we had in our hotels 241 more people than we had last season during the week just finished. There is a larger crowd at the Beach than we ever had before and people are

March 19, 1927.

My dear Boy:

I have your good letter of the fourteenth. I am sorry I did not get to know Gen. Atterbury but I hope to have the pleasure of meeting him and talking to him about Montauk sometime, possibly in May.

Things are looking up here considerably. Several good deals for houses have been made here at the Beach within the last two weeks. I think the Beach will be almost normal next year. Albert Champion is going to build a house, Lou Wacey is going to build a house, Mr. Mertz the other day paid \$125,000. each for a house on the ocean front. I sold a Beach Club a piece of ocean front property for fifty thousand dollars and they are going to build a very handsome club house. Collections are slow and will no doubt be slow for another year.

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March 19, 1927.

around in this county generally are considering that the Beach values are the most standard of any on the eastern coast. The banks failing in Palm Beach of course are not going to do us any good, but our big banks here are in good shape; at least, we know the Routh bank and the Beachbank is o.k. and ready for any trouble that may show up.

I expect to get north right after the first of April and after all these tourists and prospects have left here. I believe some time about the tenth of April will see most of them gone. Don't forget there is good fishing at Montauk and the next time you come down be sure and bring the kids and we will see if we cannot let them have a good time, too.

Yours,

P. S. I could come north earlier than April fifteenth if necessary, but I think two or three deals may be completed here which will amount to considerable and I am going to stay here until I have exhausted every opportunity to clean these deals up.

Mr. Roy Chapin,
Detroit, Michigan.

CCP:W

CLASS OF SERVICE

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WESTERN UNION

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NL	Night Letter
LCO	Deferred
CLT	Cable Letter
WLT	Week End Letter

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

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Received at Western Union Bldg., 801 Fifth St., Miami Beach, Flo. **ALWAYS OPEN**

1927 MAR 15 PM 6 21

MZA314 390 3 EXTRA

ZQ NEWYORK NY 15 452P

CARL G. FISHER

314

FISHER BLDG

NEGOTIATIONS HAVE RESULTED IN THE FOLLOWING FIRM PROPOSAL FROM NEWYORK TRUST QUOTE TO PURCHASE AT PAR AS NEEDED BY US FOR EXPENDITURE IN IMPROVEMENTS ON AGREED BUDGET ONE MILLION FIVE HUNDRED THOUSAND FIVE YEAR SEVEN PERCENT CONVERTIBLE BONDS TO BE SECURED BY FIRST MORTGAGE ON TWELVE HUNDRED ACRES NOW UNDER DEVELOPMENT WITH ALL BUILDINGS AND IMPROVEMENTS THEREON INCLUDING HOTEL OFFICE

WESTERN UNION

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

SYMBOLS

BLUE	Day Letter
NITE	Night Message
NL	Night Letter
LCO	Deferred
CLT	Cable Letter
WLT	Week End Letter

Full-rate
or Cable-
less its char-
is indicated by
symbol in the check
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MZA314 2/60

BUILDING AND HOUSES MORTGAGE TO CONTAIN HOWEVER REASONABLE PROVISION
FOR RELEASES OF LOTS AS SOLD RELEASE PRICE PAYABLE IN CASH OR IN OUR
CUSTOMERS PAPER BONDS REDEEMABLE AT ONE HUNDRED AND TEN AT ANY INTEREST
PERIOD AND PRIOR TO REDEMPTION CONVERTIBLE AT HOLDERS OPTION INTO
COMMON STOCK PAR FOR PAR STOP STOCK ISSUE TO BE LIMITED DURING LIFE
OF INDENTURE

OF SERVICE

is a full-rate telegram or Cablegram unless its character is indicated by a symbol in the check or in the address.

WESTERN UNION

NEWCOMB CARLTON, PRESIDENT

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1927 MAR 15 PM 6 22

MZA314 3/70

TO SIX MILLION FIVE HUNDRED THOUSAND DOLLARS PAR VALUE AND BONDS
 TO CARRY DETACHABLE WARRANT ENTITLING EACH HOLDER AT HIS OPTION
 AT ANY TIME WITHIN FIVE YEARS, EITHER TO RECEIVE WITHOUT COST
 UPON SURRENDER OF THE WARRANT DEVELOP^{ed Land} ~~ED DEMAND~~ OF OUR RETAIL VALUE
 EQUAL TO THE FACE VALUE OF THE BOND TO WHICH THE WARRANT IS ATTACHED
 OR THE RIGHT TO PURCHASE STOCK AT PAR FOR CASH IN FACE AMOUNT

OF SERVICE

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WESTERN UNION

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

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1927 MAR 15 PM 6 22

MZA314 4/60

EQUAL TO TWO THIRDS OF THE FACE OF THE BOND TO WHICH THE WARRANT IS ATTACHED PRINCIPAL AND INTEREST ON BONDS TO BE GUARANTEED BY YOU PERSONALLY STOP ORIGINATING BANKERS TO RECEIVE AN ADDITIONAL PREMIUM OF FORTY LOTS NOW LISTED AT FIVE THOUSAND EACH IN PRESENT DEVELOPED AREA STOP EFFECT OF ABOVE IS FOR US TO PAY A PREMIUM ONE

OF SERVICE

This is a full-rate telegram or Cablegram unless its character is indicated by a symbol in the check or in the address.

WESTERN UNION

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

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1927 MAR 15 PM 6 22

MZA314 5

of

HUNDRED SEVENTY ACRES ON DEVELOPED LAND EXCEPT SO FAR AS THIS ACREAGE IS REDUCED BY THE SURRENDER OF WARRANTS WITH PURCHASE OF STOCK STOP TOTAL STOCK RIGHTS TWO MILLION FIVE HUNDRED THOUSAND ONE MILLION FIVE HUNDRED THOUSAND WITH BOND CONVERSION PRIVILEGE AND ONE MILLION WITH WARRANTS STOP WE HAVE CONFERRED WITH LEBOUTILLIER AS TO THE POSSIBILITY OF OBTAINING A BETTER

WESTERN UNION

SYMBOLS

BLUE	Day Letter
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LCO	Deferred
CLT	Cable Letter
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Ar-
by
check
address.

So/

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

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1927 MAR 15 PM 6 22

MZA314 6

TRADE ELSEWHERE AND THE THREE OF US ARE UNANIMOUS IN THE CONCLUSION
THAT NEGOTIATIONS, IN ANOTHER DIRECTION WOULD RESULT IN NO
BETTER TRADE WILL DELAY FINANCING AT LEAST NINETY DAYS ADDITIONAL
AND MAY RESULT IN UPSETTING THE POSSIBILITY OF MAKING THE ABOVE DEAL
STOP WE UNQUALIFIEDLY RECOMMEND ACCEPTANCE OF THE ABOVE PROPOSAL
AS WE BELIEVE IT IS THE BEST DEAL THAT CAN BE MADE WITHIN ANY
REASONABLE LENGTH OF TIME WIRE ANSWER OR TELEPHONE KOHLHEPP
WALDORF TONIGHT

W A KOHLHEPP HUGH W DAVIS.

March 16, 1927.

Telegram from Mr. Kohlhepp.

To purchase at par as needed

On agreed budget

Five year term

Seven per cent

Endorsed by Fisher and on all improvements now put in, including hotel, office building, houses.

Does not mention Sinking Fund

Bonds redeemable 1-10 interest period

Bonds convertible at holders' option, common stock. *at par.*

Bonds carry warrants. Warrants can be exchanged for property on the development at our retail value equal to the price of the bond or right to purchase stock at par for cash in amount equal to two-thirds face of the bond.

Warrants detachable even if bonds redeemed, give holders' right to develop land without further cost equal to amount of securities held or right to purchase up to five years two-thirds value of stock at par of their holdings.

Additional cost: Original bankers to receive forty lots now listed at five thousand each in present developed area.

Total stock rights one million five hundred thousand with bond conversion privilege and one million with warrant.

Conclusion: Fisher does not tie up all of his collateral but his full financial responsibility is behind the issue.

Present stockholders' stock diluted over one-third at present time.

AL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

	DESIRED
DAY	
NIGHT	
NIGHT LETTER	

The sender must mark an X opposite the class of service desired; otherwise the telegram will be transmitted as a fast telegram.

TELEGRAM

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

RECEIVER'S NUMBER

CHECK

10.30 AM

TIME FILED

STANDARD TIME

Send the following Telegram, subject to the terms on back hereof, which are hereby agreed to.

MARCH 17, 1927.

Form 2

MR. W. A. KOHLHEPP. MONTAUK BEACH DEVELOPMENT CORP. HECKSCHER BLDG. NEW YORK CITY

MAKE BEST TERMS YOU CAN AND PROTECT ORIGINAL STOCKHOLDERS

CARL G. FISHERS

CGF:T

CONFIRMATION OF TELEGRAM

Finances

NEW YORK MARCH 19, 1927

CARL G FISHER
FISHER BUILDING
MIAMI BEACH FLORIDA

PROVIDED

BANKERS STILL ARGUING ON A FEW DETAILS BUT I FEEL CONFIDENT EVERYTHING WILL BE ADJUSTED AND SIGNED BY MONDAY AFTERNOON AND HOPE TO RETURN SOUTH AT THAT TIME STOP ALLISON PROTEST OVER FAILURE TO INCLUDE TEMPORARY FINANCING IN BUDGET BANKERS WILL NOT CONSIDER INCREASING LOAN FOR PURPOSE OF PAYING THIS DEBT WE NEED ENTIRE AMOUNT OF LOAN AND MY SUGGESTION ON INDIANAPOLIS MATTER WAS TO PAY OFF LOAN AND RENEW IT IN ABOUT NINETY DAYS THIS PROBABLY AGREEABLE TO BANKERS FLETCHER AMERICAN WILL GIVE LETTER AGREEING TO RENEWAL AT THAT TIME WE SHOULD HAVE NO DIFFICULTY REPLACING THE GREATER PART OF FLETCHER LOAN IN BUDGET MONEY FROM SALES AND RETIRING ENTIRE LOAN AT EXPIRATION OF NINETY DAYS FROM RENEWAL FROM SAME SOURCE CANNOT SEE ANY OTHER WAY OF HANDLING IT AS WE NEED ENTIRE AMOUNT OF LOAN FOR DEVELOPMENT AND OVERHEAD AND BANKERS WILL NOT PERMIT IT TO BE HANDLED OTHERWISE STOP ANSWERING YOUR WIRE THIS LOAN RETIRABLE AT ANY INTEREST DATE STOP HAVE OPPORTUNITY TO SELL PURDY BOAT WORKS OUR COST ON PLANT AND EQUIPMENT IS SEVENTYFIVE THOUSAND DOLLARS INCLUDING LAND AT A VALUE OF TWENTYFIVE THOUSAND SALES CAN BE CONSUMMATED AT THESE APPROXIMATE FIGURES ON BASIS FIFTY PERCENT CASH BALANCE SHORT TERM MORTGAGE DELIVERY JULY FIRST TO GIVE PURDY OPPORTUNITY TO COMPLETE PRESENT WORK OR WITH JOINT OCCUPANCY PROVISION COVERING ENTIRE SUMMER PLEASE ADVISE AS TO YOUR WISHES STOP AM HAVING A GREAT DEAL OF DIFFICULTY WITH SANBORN ON ON ELECTRIC FIXTURES FOR HOTEL TO PURCHASE FIXTURES

MONTAUK BEACH DEVELOPMENT CORPORATION

OFFICES AT
MIAMI BEACH, FLORIDA
MONTAUK, LONG ISLAND, NEW YORK
HECKSCHER BUILDING
5TH AVENUE AT 57TH STREET

HECKSCHER BUILDING
NEW YORK

Abel used
Finney
April 12, 1927.

Mr. Harvey Gibson, President,
New York Trust Company,
100 Broadway,
New York, N. Y.

My dear Harvey:

One of the most important things at Montauk which is not provided for in the budget is the dredging of the harbor so that we may have a large number of yachts there this season. The total dredging contract uncompleted is about \$325,000. If this is completed we will be able to present a very beautiful picture there in the fall with a large number of yachts, and possibly have some racers. At least we will have the yacht anchorage and we will also have provided a space to put up boat works, which is a necessity.

I have three large deals on now, one of which has been completed. I have just sold my house at Sands Point for \$400,000, which provides for \$150,000 to be paid by July 1 and the balance Kohlhepp thinks he can handle by disposing of the mortgage. I have a tentative deal on to sell the Flamingo Hotel for \$1,500,000, of which \$500,000 will be cash and the balance Kohlhepp thinks he can handle on suitable terms which would give us several hundred thousand dollars to put into Montauk. Then I have a tentative deal on to sell the Colony Company at Port Washington, which would sell for about \$355,000, part of which is cash. I would like to put most of these monies into immediate development of Montauk, especially the harbor, and the dredging of the harbor will provide us with two additional polo fields. A very fine contract with Mr. Thomas, whereby he proposes to build a polo village, will be held up until these polo fields are or can be completed. I would like you to suggest some manner in which I can put these additional monies into Montauk on equitable terms with the balance of the stockholders.

I also have two very substantial people who have invested heavily in Miami Beach and who are interested in Montauk. They have told me that they would like to put some money in Montauk and I would like to have a program outlined now so that when the time comes to talk further to these prospects it will not be necessary to take the matter up at a Board of Directors' meeting. In other words, when these prospective

Mr. Harvey D. Gibson

Page 2.

customers are ready to deal I want to be able to make a trade with them quickly.

Kindly let me hear from you.

Yours very truly,

Carl G. Fisher.

CGF/EVF

National Geographic Society

WASHINGTON, D. C.

JOHN OLIVER LA GORCE
VICE-PRESIDENT

Finances 27

April 16th., 1927.

Dear Skip:

With the thought that you might want to pass the other letter along to Frank Shutts I didn't put anything personal in it. I am mighty sorry to learn that you all had such a quiet season at the Beach this year, and while I may be mistaken I really don't think it was because of the big storm, but a combination of the natural reaction to the real estate barnstorm down there and the hurricane, together with a very open Winter in the East and middle West in comparison with other Winters.

I see that there has been a considerable change in the business set-up of Montauk Point in the re-issuing of stock, and no doubt due to the requirements of bankers with whom you have negotiated capital, and I am wondering if their idea is to list this stock on the curb or just why the par value has been dropped from the clouds into the earth.

I found a letter from Jo Sheedy saying that he had been here while I was away and had gone down to see you. Also that he had torn up the carpet and hocked the clock in order to get money to put into the game. Sheedy has a real fondness and admiration for you and I wish there were more in the world like him.

I am simply delighted over the personal statement of the accumulation of gold stars, but you don't seem to supply any supporting testimony, which is customary between gentlemen who play the game as you and I do. In other words, I believe you, but show me. If it is the truth the only thing left for me to do is to get one of old Baumgardts telescope pictures of the heavens and gild up all the stars that are to be seen and send it over to you. Anyhow, if it is only 50% true I am very proud, and as for forgetting you if you read your mail you certainly had a lot of postcards from me and even a picture postal about Miami Beach from Honolulu.

Naturally, after so long an absence there is a terrible accumulation here awaiting me and as soon as I can get out in the clear a little I want to run over and see you, but woe betide you if I find that you have been handing me a piece of cold liver about these gold stars.

Our friend Wyeth who did the Duel on the Beach picture has just completed four great murals for the National Geographic Society's library building here in Washington, one of them 30 feet long and 9 feet high, and two of them 9 feet square. They are simply knockouts and you would be crazy about them, I know. I will send you color reproductions as soon as we get them printed.

Give my regards to the friends and let me hear from you soon.

Sincerely,


P.S. - I think you will vote me a gold star when I tell you that I had the opportunity to get Gilbert on a six months field party of the Coast and Geodetic Survey ship which will be operating on our last great frontier off the coast of Alaska between Resurrection Bay and Kodiak Island. It necessitated taking him out of school for the last two months of the term but I believe that the experience, work, and association he will have will be of great educational value. Of course he was wild to go, so at this writing he is on a steamer sailing out of Ketchikan, Alaska, and won't get back until next October. Wouldn't we have loved to do a thing like that when we were youngsters?

April 18, 1927.

Dear Jack:

I was out to Montauk day before yesterday and things are coming on beautifully. Am anxious to have you come up and go out with me soon and look the place over.

Have sold the house at Sands Point; at least, they are drawing up the papers, and strange to say, I got \$400,000. for it. This is the best sale that has ever been made in Long Island of a large place considering the initial cost.

Our loan went through the bank for a million and a half dollars and while we are not going to run as fast this year as we expected to we will drift through in very good shape.

We had more people at the Beach this year than we ever had but the season was short. There was not as much buying there but there was considerable very substantial buying. Just before I left, I made a deal with the Bath Club there for three hundred feet on the ocean and they are going to put up a beautiful bath house for an exclusive bath club. Fred Todd, Harry Gould, and men of that caliber are running it. The Club will be finished in November. They had a waiting list in eight days after they set out for members.

Montauk stock was subscribed by a very small bunch of bankers. It was a difficult loan to make on account of being speculative real estate business. Through our good friend, Roy Chapin and Harry Gibson we made a very good deal. They are not going to list it on the curb. The deal with them gives us a very good chance to take care of our original stockholders and if the bankers exercise their option of purchasing land there, which I have no doubt they will, we will make back for the first stockholders two or three to one.

April 18, 1927.
Page 2.

I have a letter from Sheedy also a wire and I expect him here soon. I think Joe wants to quit the shipping board and I have a real job for him which I think he can do and which will make us all some money. I am going to make a new general manager here for this whole property and Walter will sit in as counsel but one or two days every month. We thought it best to send Walter back to Miami to take charge of collections there as it is a tough job and calls for continuous bickering and arguments in order to get out share of the collections. At Miami, although we spent a tremendous amount of money, we were shy some five hundred thousand dollars from the hotels which we expected to take care of themselves.

I received all your postcards but they had been kicked around and thumbed over so much it was impossible on most of them to read what you had to say. I can at last compliment you on having a little good sense in sending Gilbert on a field party. The trip will be worth the next four years of schooling to him.

Hope to see you soon.

Yours,

P. S. I think I sent you a pair of Queen Conks for your dresser. If I did not, advise me at once and I will send them by return express.

Mr. John Oliver LaGorce,
2440 Kalorania Road,
Washington, D.C.

CGF:T

COMMITTEE April 18, 1927.

Frances

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

My dear Joy:

I have yours of the fifth. We have dug up some additional cash for Treiber so he can go ahead and finish these motors. We have completed a loan with the bankers here for a million five hundred thousand which allows us to go through with our program here this season. It is not as fast as we want to go but it helps a great deal.

Everybody is much interested in the Treiber motors, especially several of the big companies like the American Locomotive and the Navy. The Gas Engine and Power Company want to build under the patents. Caleb Bragg and Dick Hoyt are against this plan, but the trouble is they leave all the digging up of money to me.

I wish you would arrange whatever plan you want regarding the stock. I don't remember anything about the contract and will be pleased to have you take the matter up and do as you like about it.

I sold my Sands Point house the other day for four hundred thousand; at least, the lawyers are drawing the papers and I think it is sold. This will give me another \$50,000, which I can let Treiber have. I will need the balance for further development work at Montauk. I also have a very good prospect for purchase of the Flamingo Hotel at a million five hundred thousand, which is a very low price as it cost us a million nine hundred thousand, and if this deal goes through I will be setting fairly easy once more, although our collections at Miami continue to be slow. I am going to come through the big wind with a little hair off my back and minus a bit of my tail, but another sunshine season will probably see me recuperated. Go ahead and shoot on the stock for Treiber as you see fit and consider me in.

Yours,

Bath Club

April 19, 1927.

Mr. Clarence H. Mackay,
Harbor Hills, Roslyn,
Long Island, N.Y.

My dear Mr. Mackay:

Mr. Leboutillier, of the Long Island Railroad, forwarded me your comments on Florida and I wish personally to thank you for the very optimistic and very sensible statement you made. It is too bad it does not get headlines everywhere and heavy publicity.

The only thing that will stop Florida is for all the rest of the people in the United States to go broke. At Miami Beach within the past thirty days over a million dollars worth of sales in property have been made, which is not a big showing in comparison with previous years but it would be an enormous sale for any other resort city in the world.

Just before I left Miami Beach a Bath Club was formed which will have a thousand members at a thousand dollars each, the members being many of the best people in the United States. In ten days after the formation of this club the club was financed and will be completed on November first with a building costing two or three hundred thousand dollars and a waiting membership.

Knowing your interest in property around Montauk, I would very much like some day to meet you and show you Montauk and tell you of our plans. We have a dock now in Fort Pond Bay with thirty-five feet of water at the pier head and if you are out that way soon in your boat drop in and look the place over. I am out there about three days a week and hope I may be on the property when you call.

Very truly yours,

CGF:T

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April 19, 1927.

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Very truly yours,

CGF:T

Francis
A pril 20, 1927.

Mr. Harvey Gibson,
100 Broadway,
New York City.

My dear Harvey:

Confirming our conversation over the phone: I did not know that Chapin and the Pennsylvania had not been offered their share in the premium to the underwriters. After we learned that the Pennsylvania were not in the underwriting, we felt that they might be inclined to spend considerable more moneys in other ways to help things at Montauk. I feel that Chapin certainly should be taken care of, and if the Pennsylvania come in they, of course, should have their share.

The three hundred lots premium to the bankers will have a value even this year of \$2,000. each and in three years they will certainly have a value of from \$3,500. to \$5,000. each if we keep steadily on with our improvements and plans, and it does appear to me that property that will obtain a value and be marketable at anywhere from \$750,000. to \$1,500,000. is enough premium to pay for a million and a half loan. There is only a small gambling chance on the part of the bankers in this transaction.

As I told you over the phone, I am trying to arrange for a part of the proceeds from the Sands Point sale, also from the Flamingo sale if it goes through, to put this additional money into Montauk as quickly as the cash is available. I would like to talk this matter over further with you and Roy and see what his ideas are on the subject the first time he is in town which I understand will be in the next few days. Some plan must be worked out quickly whereby I can tie Gar Wood with his following into Montauk, and several other very wealthy and influential people I have in mind would prefer stock rather than to make land purchases as they would not want to be bothered with the care of taxes, etc. that go with

Mr. Harvey Gibson,
April 20, 1927.
Page 2.

the direct purchase of land or the resale. This will not only mean considerable new moneys coming into Montauk but it will mean a tremendous influence out through the middle west among the automobile people and the boating interests. I wish you would think over some plan that will be proper and equitable for the new stockholders and especially for the additional moneys that I expect to put in. I want particularly to finish the harbor, the double glassed tennis court and the polo fields, as the class of people that these additions will draw would pay for the improvements in ten days after they are completed.

I am leaving for Montauk this afternoon with a very wealthy man from Denver and I am in a big jam. Will write you as soon as I return. In the meantime, will wire Roy asking him when he will be on.

Yours,

CGF:T

Copy to Mr. Roy D. Chapin.

Frances '27

April 23rd, 1927.

Mr. W. A. Kohlhepp,
Heckscher Building,
Fifth Avenue,
New York, N.Y.

April 23, 1927,

Mr. C. G. Fowler, President,
Dear Walter: Fowler Bank,
Baltimore, Md.

I have been working ever since I got back trying to place the Alton Beach Realty Company notes. I can take care of one but the other two it is impossible to handle due to the local banking conditions. As you know banks are failing and quite a few bankers have blown their heads off. Just as I thought everything was set to take care of these notes the examiner came in and absolutely forbade handling outside paper, and ordered us to eliminate all paper that originated on the outside. I think these same conditions exist in the north.

I note by your statement that the Bay Shore Company has loaned some five hundred thousand to individuals supposedly members of the organization and I don't see why they can't at least take care of this twenty thousand. I could have handled this paper at the Fletcher American again if Bob Tyndall had not told E. W. Stouck that it is accommodation paper. You will also remember that at the time these notes were given me there was a prospect of a big dividend and Biscayne Point had about a half million due, but all of this was upset by the hurricane.

I am now negotiating for the sale of two lots on Indian Creek and this may relieve the situation somewhat if it goes thru, and both look promising.

I am very much interested in Mr. Fisher's statement about purchasing stock and I expect to be in the east sometime the latter part of May and will take this matter up with him in person. However, I think, according to the statement, that the price is a little low.

With kindest regards, I am

Yours very truly,

(Signed)

C. G. FOWLER

P.S. - Don't forget that I sent \$50,000 about six years ago when things were not so good.

April 25, 1927.

Mr. C. G. Fowler, President,
National Fowler Bank,
Lafayette, Indiana.

Dear Mr. Fowler:

I have yours of the 23rd enclosing letter from the Fletcher American National Bank. I have referred it to Mr. Fisher for his instructions. Unfortunately it is quite a hardship for us to take up the notes at this time, and I would suggest that we make arrangements to take up one of the notes and you make arrangements to take up the other.

I note your reference to Mr. Fisher's account on the Bay Shore Company's statement. This account covers an investment of the Bay Shore Company made in the Montauk Company and in view of the fact that the Collins' interests, with the exception of Irving A. Collins, did not care to have the Bay Shore holding stock in Montauk Mr. Fisher assumed the investment and had the charge transferred to the account of the Carl G. Fisher Company, which bears interest from the date of the original advance to Montauk. We have several large sales of property pending and if they go through we will no doubt arrange to make quite a large payment on this account, and, if possible, declare a dividend with the cash made available by the payment. If a dividend is declared Mr. Fisher's portion will be applied direct on the account. In this way his account should be wiped out in a comparatively short time.

I note your post script and I can assure you that Mr. Fisher has always appreciated the investment you made and that it came in at a very opportune time when we needed assistance. You must also bear in mind that for four or five years Mr. Fisher, at a considerable sacrifice, advanced to the Bay Shore a great deal of money on open account and that the present condition has only existed for a very short time. Unfortunately the accommodation notes that Mr. Fisher exchanged with you, and that have been held due at the Fletcher American Bank, have caused considerable comment and quite a little embarrassment,

Mr. C. G. Fowler

Page 2.

which, I am afraid, has been very injurious to our credit in Indianapolis. I sincerely hope that you can at least secure sufficient cash to take up one of the notes and I will see to it that we take up the other. I am leaving for Florida and would appreciate it if you would let me know what you can do on this.

Awaiting your advice, I am

Yours very truly,

W. A. Kohlsch.

WAK/EVF

COPY

A C SPARK PLUG COMPANY

FLINT, MICHIGAN

OFFICE OF
THE PRESIDENT

May 4th 1927.

Mr. Robert H. Tyndall,
c/o Carl Fisher Properties,
Miami Beach, Florida.

My dear Bob,

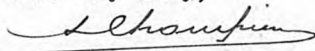
I received your letter of the 29th ult., for which I thank you very much. I have not yet the information about the main thing I was interested in, that is, the original subscription and what has been paid in.

For instance, Carl committed himself to so much, or if you want to put it in other words he was going to take so much stock and certain things happened which prevented him to do as he originally had planned.

This resulted in the loan he had to make, yet his friends put in their money on the original basis and when we want to talk to him he is very independent. I want this information to be in a position to talk to him whenever it should be needed, if he does not do what he should.

Any information you may give me will be treated as strictly confidential.

Yours very truly,



A. Champion

AG/C

Refunds 3200

Actual 2200

Ins Co 9% 1800

for 6 mo amount

6 mth hosp

500

1100 beds

Southern & Western

5 Star Hotel

400.00

35 miles for car Trip

208 fare down

Finances 127

Port Washington, L.I.,
June 8, 1927.

Mr. Albert Champion,
A. C. Spark Plug Co.,
Flint, Michigan.

Dear Albert:

In continuation of our recent correspondence:
The history of the Montauk stock issue runs about as follows:

When Mr. Fisher decided on this development there was a great demand from his associates and people who had profited by his developments in the past to participate, or in their own expression, "get in with him on the ground floor" of any new work he might have. On account of this, it was decided to issue two kinds of stock with equal participation:

Class B stock, 30,000 shares, to be held by Mr. Fisher and those financially associated with him at that time.

Class A stock, 20,000 shares, non voting but with equal participation, for the people described above who were anxious to invest on an equal basis with him but without a vote, leaving the development in his control.

It was Mr. Fisher's idea to put practically all of his available cash into this Class B stock -- no particular amount except the control. Also it was his idea to loan to the Montauk Beach Development Corporation any and all surplus cash that he might have coming in from his other developments. This was in accordance with his actions in the past on his other

Mr. Albert Champion,
June 8, 1927.
Page 2.

companies. He has loaned and endorsed to the limit of his financial responsibility on all of his projects, standing ready at all times to lose if necessary his entire worth to make his projects a success and to allow his associates to take a loss only after he had taken his.

As you know, the unfortunate situation in Miami interfered with the collections that naturally were to be expected, and made necessary the financing of recent date. The only changes in the Class B voting stock are that Mr. Bragg has taken an additional 500 shares, you have taken an additional 1,000 shares, Mr. Collins has sold to Mr. Fisher the interest that he intended taking as trustee, and Mr. Allison has done the same thing. This has increased Mr. Fisher's holdings to 13,467 shares.

A great number of Class A stockholders were those who had been affected by the Florida situation and it was decided at a Board meeting after the storm that a limit be given subscribers to avail themselves of the amount of their subscriptions that had not been taken up and they were notified of the time limit and after that all applications were void and stock was issued for just what had been paid in by these stockholders.

In a few days you will receive an extract from the last Board of Directors meeting whereby a certain consideration is given to all stockholders who came in prior to the recent financing, which will put them on a par with the purchasers of the bonds we sold as to purchases of land at Monthauk.

Trust that this is the information you desire, and anything further that I may be able to furnish you please do not fail to call on me. I had hoped to see you when you were here. Give my best regards to Mrs. Champion.

Sincerely yours,

Robert H. Tyndall.

RHT:T

THE
NATIONAL FOWLER BANK

LAFAYETTE, IND.

June 21st, 1927.

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

Dear Carl:

Your letter at hand also one from Collins making price on the Bay Shore stock which is way to low. I don't care to sell this stock but I have to raise some money somehow for Biscayne Point. Thought he might make fair offering on ten or twenty shares.

I would much rather use the stock as collateral as I am of the opinion that the ultimate value will be six or eight to one.

Biscayne Point is in this position. We owe the City National at Miami forty-five thousand dollars and they are insisting that we pay. We need seventy-five thousand dollars to complete the work in full which can be done by December. We have about four hundred thousand dollars in notes from people who are half paid out and most of them tell us they will pay in full when the work is finished. We have no bills pressing and can easily take care of the three small ones we do have.

I am going to raise some money on Bay Shore stock and would like to have a letter from you giving me your real opinion of it. Of course this will in no way bind you but I just want your candid opinion as to what the stock is worth and what it will pay out; also that you consider most all the notes receivable good as the land can be repossessed and that it is worth more now than when sold by you.

I will put up stock in proportion to the strength of your letter so do the best you can for me.

With kindest regards, I remain

Yours very truly,



June 29, 1927.

Mr. C. G. Fowler,
National Fowler Bank,
LaFayette, Indiana.

Dear Cecil:

Yours of the twenty-first received. We will be perfectly willing to purchase your Bay Shore stock if you care to sell it on a two and a half to one basis. I advise you not to sell it at this time. As you know, on account of the hurricane and other unusual troubles at Miami Beach we could not purchase for cash. We would have to arrange with you for a string of long time notes.

The stock in my estimation at this time is actually worth over three and a half to one with a possibility of passing six or seven to one, or maybe eight or ten to one in a period of years. You know we have paid some husky dividends and there is no reason in the world why Miami Beach property is not as good now as it ever was. We still have the sunshine, the climate and the beach and it is only a question of a short time until it will come back one hundred per cent. Our company has sold over a half million dollars in property at Miami Beach in the last sixty days and there is every indication that we will do good business this coming winter.

However, if you are pressed for money and if our long time notes from the Miami Beach Bay Shore Company will avail you cash, we will try to make some arrangements to take your stock on a basis of two and a half to one.

Yours,

CGF:T

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its character is indicated by a symbol in the check or in the address.

WESTERN UNION

SYMBOLS

BLUE	Day Letter
NITE	Night Message
NL	Night Letter
LCO	Deferred
CLT	Cable Letter
WLT	Week End Letter

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at

9N AHB 148 NL

INDIANAPOLIS IND JULY 11 1927

CARL G FISHER

PORTWASHINGTON NY

LETTER AT HAND I INVESTED ONE HUNDRED THOUSAND DOLLARS IN BAYSHORE AT MOST OPPORTUNE TIME FOR THEM ALSO LOANED THEM FIFTY THOUSAND THROUGH MR FISHER BY MORTGAGING MY FARM NOW WE ARE IN NEED OF FUNDS TO COMPLETE BISCAYNE POINT CAN MAKE APPROXIMATELY THREE HUNDRED THOUSAND COLLECTIONS WHEN FINISHED NEEDED ABOUT ONE HUNDRED TWENTY FIVE THOUSAND STOP BAYSHORE STOCK ALL HYPOTHECATED NOW GOOD LETTER FROM YOU AND FISCHER STATING YOU HAD JUST PURCHASSED SOME STOCK AND PAID FOR IT ON THREE AND ONE HALF TO ONE BASIS WOULD HELP ME GETTING MORE MONEY ON MY STOCK IF I SUCCEED IN GETTING OVER THE AMOUNT STATED WILL APPLY BALANCE ON BAYSHORE OBLIGATIONS

Handwritten notes:
 3 to
 your keep
 stock
 60 shares
 3 notes 60%
 6 mos received
 6 mos
 you pay
 6 mos
 50

CLASS OF SERVICE

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WESTERN UNION

SYMBOLS

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NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

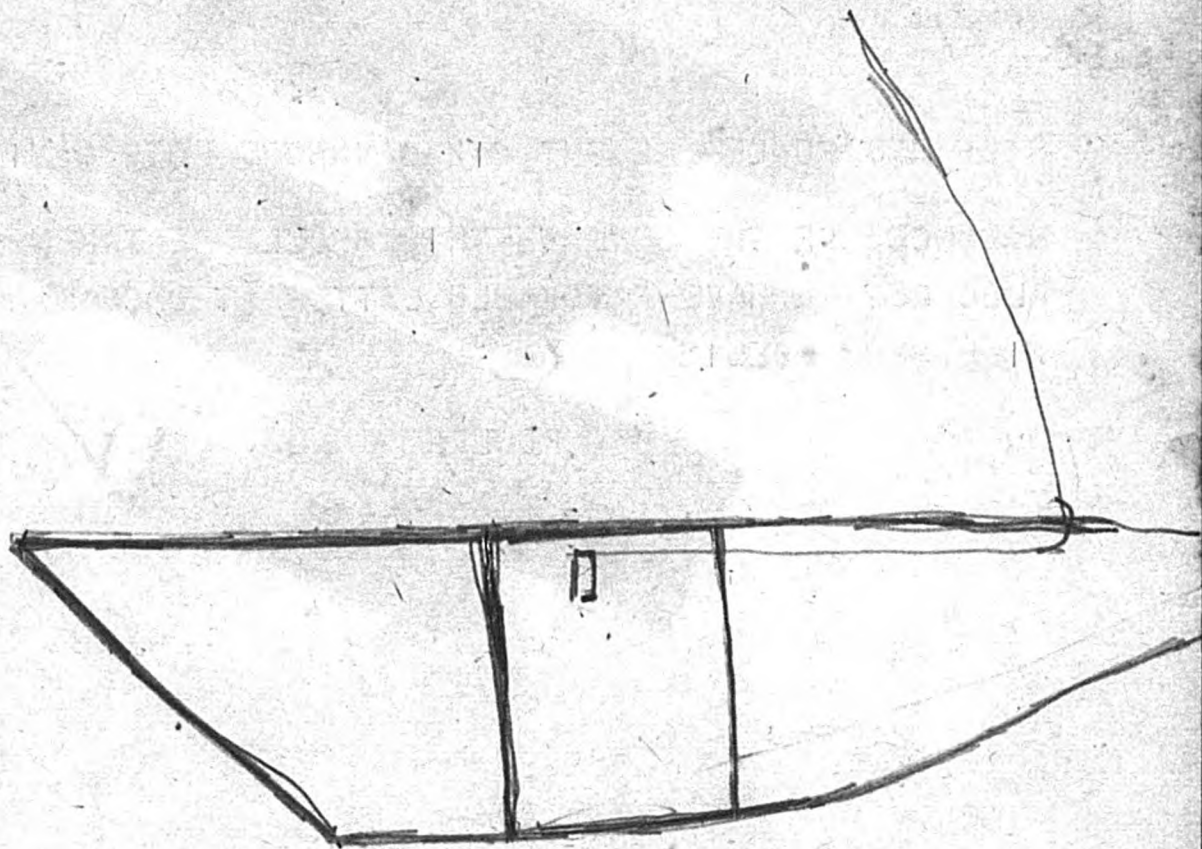
The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at

STOP MRS FOWLER BOUGHT SIX BAYSHORE LOTS PAYING ALL CASH OWES SMALL
BALANCE OF THE SEVENTH THIS SHOULD BE TAKEN INTO CONSIDERATION
ALSO LET ME HAVE FAVORABLE LETTER AT ONCE MANY THANKS STOP ABOVE
WIRE SENT COLLINS

C G FOWLER

744AM



July 13, 1927.

Mr. Cecil Fowler,
Fowler National Bank,
LaFayette, Indiana.

Dear Cecil:

I have your wire of the eleventh. The fact that we purchased some of your stock on a $\frac{3}{4}$ to 1 basis does not necessarily represent its value. As I told you in my previous letter, this stock will eventually cash out at 6 or 7 to 1, and probably more, but on account of the hurricanes and other troubles there we will have to be patient. All of us are hit in about the same boat for ready cash.

We will purchase your stock at 3 to 1 and you can keep the stock for collateral, if you can use some long time notes. We can give you three notes at \$50,000 apiece, six per cent interest notes at six months with six months' renewal clause; you pay the interest for six months and we will pay the interest six months.

Our collections, as you know, are slow, much slower than we anticipated, and most of these important collections are to good customers whom it would not pay us to push. Take in your own case; we will make considerable sacrifice to help you out.

I have a tentative sale on her for my house at \$400,000. If it goes through, I think Collins and myself could take up one of these six months' notes before it matures, which of course would make the others that much better for your purpose. We appreciate your help in the past and want to do all we can to help you out now.

Yours,

CGF:T

Copy to Mr. Kohlhepp
Mr. Collins.

July 16, 1927.

Mr. Harvey D. Gibson,
100 Broadway,
New York City.

Frances 27

Dear Harvey:

The other day I mentioned to Dick Hoyt that we had a possibility of making through some friends of ours who are quite thoroughly sold on Montauk, a loan of five million dollars and to retire all of the loan from the bankers. We may be able to secure this loan without a premium other than the security and seven per cent. Dick did not seem to think we could do this and I don't think he thought it would be a good thing to do. I don't know from what angle he made this conclusion.

It seems to me it would be an unusual thing to do if we can do it and it would not only give the first loan bankers a very good profit but it would give them an unusual sense of security in their investment. How does the idea strike you? I am not sure that we can put this loan through.

We made arrangements yesterday with Mr. Coffin to handle our dredging contract for us and take part of his payment in land and the balance which we will agree upon at our next meeting. We expect to have the dredge on the job within the coming thirty days.

For your information, we closed a five acre homesite right opposite the entrance to the golf club for \$52,500 to Mr. Kistler of Denver and he will build a very

Mr. Harvey D. Gibson,
July 16, 1927.
Page 2.

handsome stone house on the place as soon
as he can get his plans through.

Also made several minor sales amount-
ing to \$30,000, and a great many prospects
are coming through.

Yours,

CGE:T

THE
NATIONAL FOWLER BANK

LAFAYETTE, IND.

July 16th, 1927.

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

Dear Carl:

Yours of the 13th inst., at hand and was glad to hear from you.

You and Collins don't get my idea at all. I don't want to sell any Bay Shore stock and am sorry I sold the others. I am using it as collateral, at the present time, in fact it is always up with the Continental Bank, and I borrow against it from time to time.

They think very highly of you and Mr. Collins, also of the Bay Shore Company.

I have at the present time \$45,000 borrowed against this stock and they have loaned me as high as \$88,000 on it. They are now working on an outside loan for me for \$120,000 using this stock as collateral. Of course, other people will sign the note with me. All I want is a good letter from you, stating that Mr. Collins recently bought some of this stock and has paid for it and give the price he paid, also your opinion as to what the stock is worth. I don't ask for any guarantee at all, just state that you would advise me not to sell the stock at this time and that its value eventually, in your opinion, will be six of seven to one. You might also mention that we have paid good dividends in the past. All I want is a letter from you which will assist the Continental Bank in getting me this outside loan. The money we will raise is sufficient to complete this Biscayne Point and then we are positive we can collect in over \$300,000 from people who are one-half or three-quarters paid out, from people who are all good.

Our buyers are a little like yours, they are a little nervous, and a lot of them are insisting that we complete before they pay the balance.

Hoping that you can send me a letter of this kind at once, I remain with kindest personal regards,

Yours very truly,

Ch. Fowler

July 21, 1927.

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

Dear Cecil:

Letter went forward to you as you requested. As you know, if we make our present collections we could make a very handsome dividend now. It is not good policy for us to push our good customers. I think this season has seen its lowest point in our prices there, and we know from some recent sales we have made that people have not lost faith in our property.

Dividends we have paid you in the past, as I remember, have almost paid for your stock in full, and certainly the remainder of the stock and notes we have on hand as assets should some of these days reach six or seven to one.

We sold the other day to Mr. Adams the remaining portion of Belle Isle property at \$175. per front foot, cash. If this property is worth \$175. per front foot, we have several miles of bay front property left in the Bayshore Company which is worth more than \$175. per front foot.

Of course Mr. Collins at this time is in the same condition we are and the fact that he purchased some of your stock at $3\frac{1}{2}$ to 1 does not need at all to represent its worth, and I know if I was in position to do so I would be very glad to take it off your hands at this figure.

Hope to see you down this way soon.

Yours,

CGF:T

H. B. JOY
DETROIT

Carl:- You
READ THIS!
Take a day off,
it's light reading.

(Wm)

~~CONFIDENTIAL~~

(Wm)

Frances

On Board SPRAY III
Manhasset Bay
Bound for Montauk Pt.
July 23", 1927

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

My Dear Carl:-

"Aw Hell",- have you ever read the book? Any way "them's my sentiments!

Well, I have just got your letters of July 2" & 7" with enclosures. I have long been puzzled as to how much you knew of your relations with me in the Treiber Diesel Engine Corp. and your letters with encs sort of open the door for me to "bawl you out" and possibly educate you as to the picture of things as it looks to me.

First, let me say that I am sure tickled that things are looking up with you. You sure have had a hard spell with a Presidential election year to come. And then what!

I got your letters at Albany en route. I sent radio to Treiber to meet me in New York Friday. I have kept him on board until I could dig into our pet corporation affairs and get up a scheme for re-organization which we thought wise and practicable. He has just left for Camden. 5:00 PM.

We worked out a possible plan on which we have spent two d days and at Treiber's suggestion I enclose it for your amend-ment or approval, and anyway your ACTION. YOURS!

PUZZLE.

You have continually shown interest in Treiber's effort to accomplish something new and worth while, and your letter indicates your continued interest BUT why then happens what happens!

Let me begin in the middle. When you got into a financial jam you wrote me giving me all your stock in Treiber's Corp. and told me to do what I pleased, that you could n't pay. Say, Old Dear, there are some things a fellow would rather not have given to him! Then besides I believe that troubles work out some way and I don't believe in giving up, even at 90 years of age.

Well, after some gyrations and difficulties, you found a way and agreed to pay to Treiber's Corp. \$10,000 ^{total} and \$5,000 each month so that Treiber could continue and cut his cloth accordingly. He did budget so as to carry-on work on one engine and very ably and intelligently. You said that you might be able to pay even more. However, even the \$10,000 and the following ^{month} \$5,000 have fallen behind schedule. Just now he is cutting and slowing up, standing off Creditors, on top of previous slowings-up, because a check sent by mail is thought to be lost and instead of meet-

Joy to Fisher
Jul 23", '27
p. 2

ing his imperative needs by sending at once a duplicate, when he advises you that the check is not received, correspondence ensues and no check comes. Now that is the way you may want to do, I don't know. I think, however, I ought to tell you the facts, then you can do as you please about getting on with the engine work. Treiber says that because the \$10,000 down and the \$5,000 are behind schedule he has had to stay "safe". And he is right.

Now, Old Dear, because from your letter I am uncertain just how much you know of the facts in the case I am going into a little history, and also give you the existing picture.

You suggested once that I go into Treiber Corp. if I had faith in Treiber. Treiber wanted me to have my name attached so I chipped in. You were going to give a contract for certain engines the terms of which were outlined to me which would give the Corp. a start. I thought it was a fair venture then and I think so now inspite of the unfortunate adverse circumstances in getting your engines thru. If you can accomplish improved conditions I think Treiber can come thru, but if you cannot I really will be quite discouraged.

With your definite contract we organized and started. I was planning to contract if practicable for a type that would fit my boat. Your affairs "jammed". That "jammed" Treiber; our credit gone; no standing to get business; all our capital tied up in your difficulties. Our pet Company gone "bluie".

According to Mr Treiber you owe our little company about \$65,000! I would assume that you know this except for your letter and encs. Anyway the fact is that my \$5,000 and Treiber's \$5,000 and your \$25,000 paid in as Capital to Treiber's Company is all now "borrowed" by one Carl G. Fisher. Treiber's Company has also some \$35,000 of pressing debts incurred in forwarding your engine work. Perhaps you can fix it up and clean the slate, and possibly you cannot! If you cannot I think, Old Dear, that you ought to let me know, because now that I have knowledge of the facts I do not wish my name to be any longer as a Director in the Treiber Diesel Engine Corp. which is going on incurring obligations the matter of meeting which seems to be in no great doubt. In fact it can't pay! The fact is it is in bankruptcy as shown by its books unless you can make a few quick wiggles and shake some funds into it's coffers.

That \$65,000 you owe it should be paid and I think it should discontinue work on your contract unless you can pay currently as work progresses, and perhaps pay in advance as past promises have not come thru as anticipated, though if the funds came as needed at the rate you want to proceed with the work there would be no difficulty. Perhaps you know all this and perhaps not.

I think you will agree that the accumulated debt should be paid and that funds should be supplied to meet the current budget

Carl G. Fisher
5/23/27
Joy to Fisher

July 25th Fisher

Jul 25th, '27

p. 3

decided upon by you as the rate of progress you desire. My view is that Mr Treiber should play safe and not go on unless such a clearing up of finances can be done.

Now, Old Dear, I don't want you to get sore at me for giving you this picture, as I may want to borrow some money from you some day. I assumed that you ~~know~~ all about these matters until your letters indicated that there is a chance that you do not.

Another matter which entertained me, and which I accidentally dug out of Mr Treiber, is that in becoming a stockholder in Mr Treiber's I have not one Carl G. Fisher as my brother stockholder, as I had supposed, but the Montauk Development Co. instead.

Further that the contract with the Treiber Diesel Engine Corp. is not the contract of one good scout named Carl G. Fisher but that of the Montauk Development Co. also.

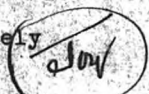
Mr Treiber's whole soul is wrapt up in accomplishing the making of this big engine for you; further he hopes to make a success of the Treiber Engine Company. However you can plainly see that his Company is not in a very strong position to get new business or enlist new capital while it is in it's present state of "bustedness".

Seriously, Carl, can't you give somebody a "kick in the pants" and have him send checks to clean the slate. Then YOU tell Treiber how fast you want him to go and provide him the funds to go with. I know you do not want ~~Treiber~~ to use either my money or Mr Treiber's to finance Montauk with! Joke! I am afraid our pennies wouldn't go far. Hi, Hi.

I understood Mr Treiber to say the first engine was about three or four months to a test. He has had to slow up due to causes above. We are both scared and don't want to go any farther without money in hand. What would you do?

Address me:- "Treasure Hill"
Watch Hill, R.I.

Sincerely


Henry B. Joy

Finances

7/26/27

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

My dear Henry:

I have yours of the twenty-third. There are several points in your letter that are more or less new to me.

First: The stock in the Montauk Corporation is as safe as any stock I know of but I had intended it to be transferred - we we could turn it over to you or Treiber.

I have not lost interest in Treiber's efforts and if I had a nice bank account today I would send Treiber a check for \$50,000 or \$75,000 and tell him to hurry up. I believe his engines are good and he is going to succeed. However, I have just been scraping my toes so as to get ahead on a cash balance. We have no much stuff that is necessary and so many accounts to take care of, together with so many disappointments among the people who owe us money. We have several million dollars now past due accounts at Miami. The people who owe this money are good, they are worth it but they just have not the cash. They are going to pay some of these days; in the meantime our interest account is mounting up. But there is no use in forcing good customers into the hands of receivers if there is a chance they will pay up. On the other hand, we ourselves are in a lot of difficulty keeping up our end and trying to carry the other people with us.

Treiber is one load that we are trying to do the best we can with. I don't know why a check that was started to him should not get there. I am calling Kohlhepp on the phone today and asking him to send Treiber any past balance that is due on our agreement. Just where Kohlhepp is going to get

Mr. Henry B. Joy,
July 26, 1927.
Page 2.

this money today I am not sure as our bank account is quite low; and in addition to all our other troubles the government has just gotten out a sort of bum argument about back taxes because I made a mistake in the organization of the Miami Beach company and the government claims that I owe them a lot more taxes than I do owe. I would not be surprised if they are jumping down on me some of these days with a terrific blow.

The money which I am digging up for Treiber is not coming from the Montauk Corporation but from my individual assets. I have over a million dollars worth of clear assets here at Fort Washington I have been trying to move but have been unsuccessful so far.

I am going to try to see Kohlhepp this afternoon or tomorrow and will write you immediately. Will also get Treiber's check for at least \$5,000. Why the hell don't you dig up \$5,000 or \$10,000 to help him out? I know you are not half so hard up as I am, and some of these days if you do get hard up I will always loan you money if I have it -- sometimes do and sometimes don't.

We are getting along fine at Montauk; selling some wonderful pieces of property but we had accumulated quite a lot of deductions before we got into sales; and we always get back to the same results -- the hurricane sure did blow hell into us in a number of ways. However, we are going to pull through. We may lose some tail feathers but we will still get on the top of the old fence and crow.

Yours,

GGF:T

Copy to Mr. Treiber
Mr. Kohlhepp.

Furness 27

Port Washington, L.I.,
August 16, 1927.

Mr. C. G. Fowler,
Lafayette, Indiana.

Dear Cecil:

I have yours of the sixth. I wired you yesterday that Kohlhepp was down south and Collins is in the west and they are handling this item of our finances.

I am as tight as you are and we are counting our dollars very close here and at Miami Beach. Collections are slow there and our money here has all been going out. I had two or three big sales about half made on my house here and on the Bayview Colony property but none of them have gone through. If either one of them goes through we will be easier and I could loan you some money on this stock.

I think we did agree to loan you some money on part of it; that is my understanding, and Collins and Kohlhepp are handling the situation. The only way they could get anything for it is to take it to a bank and endorse it; and now banks in Miami are not loaning much money on stock unless it is a very small loan on a large amount of stock.

We have a cash balance in the Terminal but we are going to have to let the Bay Shore have all of that and then some and they will probably get all our payments out of the Terminal within the next two or three months; and if I can sell this House I am going to let them have at least half of that. But the house has not been sold yet. Also if we sold this Colony Company here it would give us \$200,000 and I am going to have to let the Bay Shore have some of that.

Yours,

CGF:T

France 1927
Form 1223 A

Charge to the account of _____ \$ _____

CLASS OF SERVICE DESIRED	
DOMESTIC	CABLE
TELEGRAM	FULL RATE
DAY LETTER	DEFERRED
NIGHT MESSAGE	CABLE LETTER
NIGHT LETTER	WEEK END LETTER

Patrons should check class of service desired; otherwise message will be transmitted as a full-rate communication.

WESTERN UNION

NO.	CASH OR CHG.
CHECK	
TIME FILED	

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

Send the following message, subject to the terms on back hereof, which are hereby agreed to

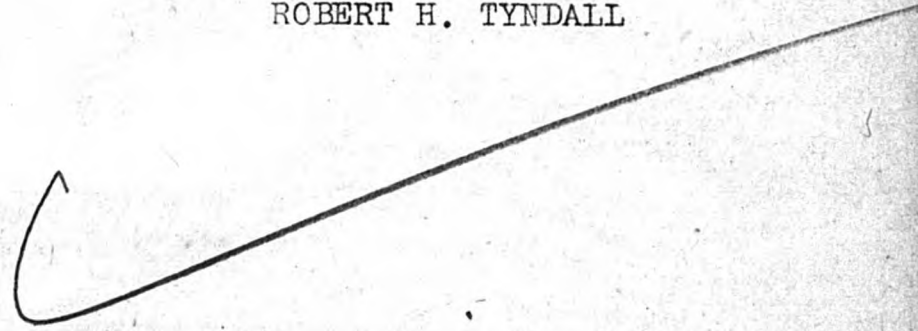
OCTOBER FIFTH, 1927

C. W. CHASE, JR., CARL G. FISHER COMPANY, MIAMI BEACH, FLORIDA

WIRE ME YOUR IDEA OF VALUES ALL UNSOLD UNIMPROVED LOTS
 IN ALTON BEACH COMPANY EXCLUDING GOLF COURSE STOP NOT THE
 BOOM PRICE NOR THE COST PRICE BUT YOUR IDEA OF A FAIR
 VALUATION

ROBERT H. TYNDALL

RHT:T



WESTERN UNION

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NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

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Received at

N29 20.MA MIAMIBEACH FLO 6 1047A

OCT 6 1927

GENERAL ROBERT H TUNDELL.

CARE CARL G FISHER PORTWASHINGTON LI NY.

ALTON BEACH UNIMPROVED LOTS BASED ON TODAYS VALUATIONS AND IN ACCORDANCE YOUR TELEGRAM TOTAL EIGHT HUNDRED FIFTY FOUR THOUSAND DOLLARS.

C W CHASE JR. 1116A

948 PW

Telephone No.	
Telephoned to	<i>Thompson</i>
Time Delivered	<i>11:17 a</i>
By	<i>Miss. Toob filed</i>
Attempted to Deliver	

original message as received by the company as to the time of filing or non-delivery of a message. The message rate is paid in dollars by any other company when the message is deemed to be a day letter, but will, without liability, be charged to the non-delivery of a message. The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

messages in each of such respective classes shall be transmitted and delivery thereof shall be made within sixty days after the date of filing of a message in each of such respective classes.

MONTAUK BEACH DEVELOPMENT CORPORATION

Frances
127

MEMO. TO Mr. Carl G. Fisher, Pres.,

DATE October 26, 1927

FROM E. V. Conway

SUBJECT Payments to Treiber-Diesel

In accordance with your memo of October 21st, the following is a list of all payments made to or in behalf of the Treiber-Diesel Engine Corporation, as per our records in this office :

PAID DIRECT TO TREIBER-DIESEL CORP. BY MONTAUK B. DEV. CORP.

Aug. 6, 1926	To purchase of \$25,000.00 worth of their Capital Stock, which stock has now been transferred to The Carl G. Fisher Company	\$25,000.00
Jan. 8, 1927	To apply on account, - their bills numbers 1, 2 & 3 - Order #1 - - - - -	15,000.00

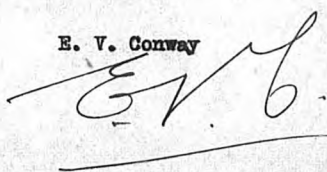
PAID TO TREIBER-DIESEL CORP. BY THE CARL G. FISHER CO.

*
 - - - Notes payable paid 15,855.99
 (Two notes dated March 21, 1927, maturity Sept. 21, 1927, in the amounts of \$10,006.50 and \$5,849.49 with no interest, were given and signed by Montauk B. Dev. Corp., but were endorsed by The Carl G. Fisher Company and paid by that company in behalf of M.B.D.C. on Sept.21,1927

PAID BY MONTAUK B. DEV. CORP. FOR OR IN BEHALF OF TREIBER-DIESEL ENGINE CORPORATION

Item of accounts receivable on our books made up as follows:

July 16, 1926	- Payment to E. P. Clarkson - Examination Fees & Legal expense - - - -	\$20.00	
July 17, 1926	- Payment to Corporation Trust Co., Services re Incorporation	205.35	
August 3, 1926	- Payment to Secretary of State for Filing Certificate - -	1.00	
" 6, 1926	- Payment to Brown-Green Co. for one Stock Certificate Book - - -	19.00	
" 18, 1926	- Petty Cash expended by N.Y. Office for Revenue Stamps - - - -	17.25	262.60

E. V. Conway


MADE IN U.S.A.

Card
Financier

November 11, 1927.

Mr. Roy D. Chapin,
Detroit, Michigan.

Dear Roy:

I was hoping you might call me up tonight. Just talked to Howard; he just arrived. He is coming out here Tuesday morning. We are to have a Board meeting here Tuesday morning and we are hoping we can add your name and Howard's to the Board of Directors.

I advised you of a big deal we put over on Monday. All the terms were agreed to in this office but when the lawyers got together in New York it seems that the lawyer representing the other side is also a stockholder and he insists on some unusual and impossible conditions for us to agree to at this time, for the reason it will cost us \$25,000 to put in water, electric lights and telephone and complete the dock on the island which would make the property available for them to immediately built their Club House by July first. They were willing to agree to give us \$100,000 for the property at the end of five years but thought we should complete the property ready for their use and give them the first year's start to get going. This proposition was not entirely unreasonable but we did not see from our budget where we could spend \$25,000 in the next four months to finish the facilities which they need.

If our budget was elastic enough to do so, I would not hesitate to go ahead with this arrangement, as the other w side would have approximately \$300,000 invested in the building and equipment. This is only one of several instances where we were compelled to turn down a really good deal on account of insufficient funds to operate rapidly.

Albert Champion told me when he left here, that after the next General Motors dividend was given, he was going to come in with me on Montauk in a very substantial manner. Poor Albert's death, aside from being quite a calamity to his family, is a severe jolt to me both from friendship and financial standpoints. I am wondering just what else can happen to me except the Black Plague at Montauk and another hurricane at Miami Beach. Fortunately, we have passed

Mr. Roy D. Chapin,
November 11, 1927,
Page 2.

the usual hurricane season at Miami Beach and everything is looking lovely there. But it is not the usual things that bother me; the unusual seem to hide behind the garage and jump out on me in the dark.

The new concrete road connecting Montauk with our properties will be finished in the next fifteen days. This will be a big lift for not only this winter's visitors but next summer.

You probably noticed by the papers Ed Hurley's proposition for three hundred million for the Merchant Marine and railroad affiliations. Our Mr. Sheedy had representatives of the North German Lloyd who came here to look over the situation for their Four-Day Greyhound steamers to Europe, at Montauk on Sunday. They have gone west now on a general inspection tour of conditions and will return here in about ten days, at which time another representative of the North German Lloyd will be here.

They evidently have given the subject a lot of thought, for the reason that they did not need any of our maps. They had their own maps and they were even more complete than our own maps with the exception they did not have the complete report on the adjacent land facilities to the dock, the ownership of the land and other details they wanted. I am not sure that anything at all will come of their visit as our Mr. Sheedy said that one of their officials thought that it would be best for them to enter New York for the first year at least and take an entire year in preparation at Montauk. If they decide at all to use Montauk, they will undoubtedly negotiate with the Pennsylvania if they are further interested.

The whole question is more or less mixed

Mr. Roy D. Chapin,
November 11, 1927.
Page 3.

up at this time, and Mr. LeBoutillier thinks that the Wilder organization has the best chance with our own government. We are doing nothing in the matter further as Mr. LeBoutillier has asked us to let them handle the situation in their own way as best they can. However, the arrangements with the North German Lloyd to visit here and look at the property were started by Sneydy last winter when he was still connected with the Shipping Board.

Almost everybody who looks over Montauk decided first, "Well, eventually this is going to be a great port, but there are so many reasons why they cannot do it now." After you simmer down all the reasons it gets down to one primary point -- cooperation between the Pennsylvania and the finances for the docks, laundries, blacksmith shops, etc. that are necessarily a part of the port.

I have not heard anything more from Harvey Gibson but he turned over my consolidated report to Mr. Hoffman and as I understand he asked Mr. Hoffman to come south and look over our picture there. We have enough money in sight to carry us along here and pay all our bills until along in February or March, but it will be necessary at that time, if we are going to go ahead, to have some permanent finances for next season.

With the prospects we have, we should sell at least two million dollars worth of property next year. The dredging going ahead is going to make a lot of difference to us but we need a casino on the Board Walk and we also need a Night Club. Unfortunately, both the Casino and the Night Club are bound to lose money the first year under present conditions, and this is one reason why it is so difficult to get outside interests to put up these buildings at this time. Will drop you a note in the next few days.

Yours,

CGF:T

Finance 25

Port Washington, L.I.
November 11, 1927.

Mr. W. A. Kohlhepp,
Miami Beach.

Dear Walter:

Chapin and Coffin have an idea of re-financing that may develop immediately into something very good for us. Their idea is to clean up all of my obligations and refinance Montauk. This would, of course, clean up Miami Beach obligations. However, we must have an appraisal of my accounts there and my land. Wish you would think the matter over immediately and see what it is going to cost us to get an appraisal of my property, the Flamingo and Lincoln hotels, etc.

Howard Coffin just got in today and he is going to be here on Tuesday. This will possibly keep me over until Thursday before I can leave. Better wire me on receipt of this letter and after you have thought the plan over of having local appraisers. Particularly, I want to know the cost of this transaction.

I sent you word yesterday of a deal we had closed, but it blew up today after all the papers were prepared and the lawyers got together in New York. We found we could not get together without spending considerable money in advance of our budget which the other side was not willing to advance. All of the principals on the other side had agreed to all of the terms before the final meeting of the lawyers. So far as the situation is concerned, it has blown up today but it may come back. If it does not, we have another good outfit who apparently want the same proposition and they are going out to the property on Wednesday to decide Yes or No in case our first outfit falls down on us.

All the dredging apparatus is here except the dredge. The dredge will be here within a week and they will be ready to operate within forty-eight hours after that arrives.

Yours,

CGF:T

Frances

November 12, 1927.

Mr. Walter C. Marmon,
323 Meyer-Kiser Bank Bldg.,
Indianapolis.

Dear Walters:

Mr. Hites called on me yesterday and we had a very pleasant few minutes. Ordinarily, I would, of course, have been very glad to continue my support of my Community Chest, but just now I am writing letters as fast or probably faster than you are, trying to collect notes that are due and quite a number are past due, also trying to clean up some sales that have been dragging here at Montauk for the past six months. I told Mr. Hites I could not do anything for you this year. Possibly another year things will be breaking open for me better and I can and will be glad to give a donation for your fund. The big wind at Miami blew a lot of assets out through the port hole. However, things are brightening up considerably at Miami Beach and we have had a very good season here.

But I still want some more stockholders. I wish you and Howard would get down and look over this proposition I have and perhaps I might convince you you should be one of our stockholders. I wish you would consider this seriously and some time when you are down in New York let me talk to you about it.

We have a good tail held on a wonderful development with enormous possibilities. We have already invested about seven millions and three millions additional investment will complete the picture so that we may be able to declare dividends. It would not have been necessary for me to have sold any stock or had any assistance in financing if it had not been for the hurricane in Miami Beach. But this big wind

Mr. Walter C. Harmon,
November 12, 1927,
Page 2.

made a lot of change not only in my plans but the plans of a great many other people, and the more the change affected other people in Florida, the reaction was greater on me.

We made in Miami Beach for outside investors over a hundred million dollars -- and we made a few millions for ourselves. However, Miami Beach is not even a marker to what Montauk will be. We have ten thousand acres at Montauk, the most beautiful land out-of-doors in the United States. Montauk is not a sand dune; it is a big high rolling country 150 feet above the sea level with wonderful turf and foliage and the most ideal land-locked harbor in America. There are five beautiful lakes on the property, alive with fish.

We had four thousand registered guests at our Montauk Manor this past summer and more than twenty thousand visitors. We sold over two million dollars worth of property with ten salesmen, none of whom were on a salary, all working on straight commissions.

I am sending you a booklet of Montauk under separate cover. If there is any place in the world where people from Indiana should go in the summer time for a vacation, it is Montauk. You can wear a light spring overcoat at Montauk any day in the summer and be comfortable. I hope you will at least think the matter over and some time when you are down this way I would like to talk with you further about it. We have some big men with us as stockholders and our entire crowd is very enthusiastic. But I want to get some additional stockholders and especially some from Indiana. Mr. Jack Trimble is the largest stockholder we have in Indiana. He has been to Montauk

Mr. Walter C. Marmon,
November 12, 1927.
Page 3.

and locked it all over and can give you some
real information regarding the property.

Let me hear from you when you have
time.

Yours,

P.S. Just at the present time, I am assisting
as much as I can the Community Chest at Miami
Beach and the City of Miami. Up to the present,
we have no Community Chest at Montauk as there
is not a poor man in the whole place. Even the
fishermen at Montauk can change a hundred
dollar bill in a second from their hip pocket.
The only donations I have to make at Montauk
are for school sites, hospital sites, churches
and a corner lot for a bank building. Let us
hope we do not get the Black Plague or some
other body blew at Montauk.

Finances

Port Washington, L.I., N.Y.,
November 17, 1927.

Mr. Roy D. Chapin,
Detroit, Michigan.

Dear Mr. Chapin:

I am enclosing you a memorandum that I furnished Carl and he wanted a copy of it sent to you also, also a few notes of possibilities of financing both immediate and the possibilities for the future.

We have decided, as you know, to sell some Treasury stock, and Mr. Gayness is confident of selling three blocks of \$50,000 each to parties now interested in the property, such as Mr. Boyce, Mr. Kistler and Mr. Cuddihy. This, as you can see, will tide over until May first, 1928.

I was not surprised at hearing the adverse report from the New York end of the Guardian Detroit group, as I had talked to Mr. Smith and he told me he could not see how it was possible for him to make a set-up but that he would take the real estate appraiser out to the property, which he did and no doubt viewed it entirely from a real estate standpoint and did not consider any of the other assets of Fishers.

I feel, however, that Mr. Lord and his associates would look favorably upon re-financing the Flamingo and probably putting an issue on the Lincoln. Then we have the Sands Point house here that we could put a mortgage on, so that in a pinch we can get by this year. You will understand from the enclosed report that we have not taken any sales into consideration for next year and if we sold three million dollars worth of real estate we could ~~take care of these~~ ~~requirements~~ that the Guardian group will find a way. Also after talking with Mr. Hoffman, associated with Mr. Sage in the Sahoff ~~regarding the large assets~~ he represented real

Mr. Roy D. Chapin,
November 17, 1927,
Page 2.

money. We were skeptical, but after talking to Mr. Gibson we think he may have something up his sleeve. He leaves on his own account the last of this week and goes to Miami Beach. Mr. Gibson told us to play along with him as it might do some good.

We followed your recommendation and today we are forwarding to Day and Zimmerman a list of the physical assets both of Carl G. Fisher and Montauk Beach Development Corporation. They will make a preliminary survey immediately and give us an estimate of cost and the amount of time necessary to make an appraisal.

I think this covers the situation as it stands today.

Hoping that I may be able to play some tennis with you down at the Beach this winter, I am

Sincerely yours,

RHT:T

Robert H. Tyndall.

Mr. Roy D. Chapin,
November 17, 1927,
Page 2.

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I think this covers the situation as it stands today.

Hoping that I may be able to play some tennis with you down at the Beach this winter, I am

Sincerely yours,

RHT:T

Robert H. Tyndall.

Finances

November 23, 1927.

Mr. Lee Clwell,
55 Broadway,
New York City.

Dear Lee:

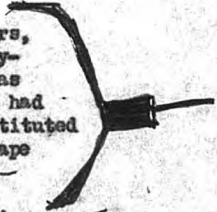
We have a tough tax case coming up in Washington which all depends upon testimony as to whether my first investments were personal or capital investments here at Miami Beach. Unfortunately, my books were kept in such a mixed-up state by loaning first to one company then to another, that the department is trying to argue that the investment was personal and not capital; and if they should hold to their contemplated decision it would be very unjust and quite an expense to me.



Kohlhepp thinks he can beat the thing out in the Supreme Court but that means a long wait, bonds, etc. I am expecting to go to Washington some time in the near future to testify in this case and I am asking Kohlhepp to write you further particulars of the case and to see if it would be possible for you to run down to Washington for a day and give your testimony with mine on this subject. We will also get Ed Komfh to go up with us.



One of the Department's contentions, among others, is that as soon as we receive notes for the deferred payments we are due to pay income tax on these notes; and as you know, seventy-five percent of the notes we gave you had to be delayed in payments and a great many of them substituted at that time in order to keep our collateral in good shape with the bank.



We find this situation coming up continually and certainly it is very unjust for the Department to expect a sale is closed when the collateral is one hundred percent good on the signed contract and twenty-five percent payment down. A decision in the matter will not only affect ourselves but a great many other companies in Florida and we are anxious to get the thing closed up.

Yours,

CGF:T

Finances

November 30, 1927.

Mr. Roy D. Chapin,
Detroit, Michigan.

Dear Roy:

At your request, I had one of the officers of Day & Zimmerman come out to Port Washington before I left and we talked about the appraisal. I was dubious about going into a deal of this kind without knowing what it was going to cost us, and suggested that they send a man to Montauk to look over the property and send a man here to Miami Beach to look over the layout, and then they could go back to New York with our maps and any statements they wanted and give us their price. I have not seen the gentleman who went to Montauk, but Mr. Kennedy came here and we spent two days going over the property.

In discussing the subject of appraisal with Mr. Kennedy, I find there is a great variance in the method used and naturally the results and cost in accordance with the instructions the engineers receive as to the type of report to be submitted.

At first thought any appraiser in Mr. Kennedy's position would proceed in a thorough detailed form of appraisal, which would require a detailed take off of all building construction, furniture, fixtures and equipment, in the application of today's prices and reasonable rates of depreciation, also the appraisal of our vacant lots to which we hold title, including those sold under contract but not paid for in full. The appraisal of the land would naturally be made by local appraisers under the direct supervision of Day & Zimmerman as engineers. This would cost a great deal of money and would consume a great amount of time, and in our opinion is absolutely unnecessary and a waste of time and an unnecessary delay. This is especially true if it is necessary to appraise the holdings of the development companies other than The Alton Beach Realty Company, which is my original company.

To give you an idea of this method, which I will admit is thorough but is not at all necessary as far as we are concerned or any banking house is concerned who can arrive quickly at values - We have listed on our general statement of Carl G. Fisher, an item of \$125,000.00 for stock in the Ocean View Company. He estimate whatever is made of the future of the Ocean View Company, but before this item of \$125,000.00 could be okayed, it would be necessary for somebody to go through the books of the Ocean View Company, and then take an appraisal, to go over

#2..Mr. Roy D. Chapin...11/30/27.

the property and appraise the property. For instance, the Post Office, which is owned by the Miami Beach Ocean View Company - a good sized office building - several substantial houses costing \$25,000 to \$40,000 each - about forty acres of land right in the heart of Miami Beach - and a good many vacant lots, which should have a total valuation of considerably over a million dollars, perhaps a million and a half. This would be a big job, especially if Mr. Kennedy wants the cubic feet of the houses and the comparative cost to replace these houses today.

The Ocean View Company does not owe a dollar, has money in the bank, has paid over three hundred per cent. dividends and still has on the books the ability to pay out a final clean up of at least three to one. Still, this item of \$125,000.00 in stock cannot be considered without the expense and labor and delay and trouble of going through these items. This, of course, in my mind is all foolishness and waste.

Instead of making a detailed appraisal, such as described above, it would appear to me a simple matter for the appraisers to arrive at a good conservative value for the bankers' purpose by sizing up the building in a cursory way and apply a flat room cost. For instance, the Flamingo Hotel and the Amex are solid concrete. It is a first-class job. We are not particular, for our purpose, whether Mr. Kennedy or the appraisers arrive at this valuation at a million dollars (which would be about half of what we have in it) or a million and a quarter. The earnings of the hotel for a period of years are on the books and all in good shape and a man who is accustomed to this kind of appraisal should be able to walk through the hotel, count the rooms, look at the furniture, look at the cost, the earnings, and be able to appraise the hotel at least conservatively in thirty minutes. If a man cannot do this, he is not much of an appraiser in our opinion. It would cost a lot of time to dig up the plans and get the architect's time and the engineer's time to figure the cubical contents and compare the costs when the Flamingo was built with today.

This would not be such a task if we only had one or two buildings or one or two lots to consider, but we have over a hundred buildings on the Beach to consider. We have hotels, apartment houses, store buildings, a large auditorium, residences, polo fields, polo barns, building lots, garages; we have docks, and wharves, we have ferries, equipment of all kinds and a miscellaneous lot of stuff that would cost us an interminable delay if the ideas of a detailed appraisal were followed out.

#3.. Mr. Roy D. Chapin... 11/30/27.

Our books are in first-class shape to show accounts receivable and payable. Our maps are all in perfect shape to show vacant property we own; our books also show the prices at which property adjoining our property has been sold and the Realty Board at Miami could come over and put prices on all the lots we have to sell at a comparatively low figure.

Now if some general method could be worked out to appraise our buildings at our book cost, less some standard figure of depreciation and present lower construction costs, it would be entirely satisfactory to us even if the depreciation and lower construction cost is abnormally out of line with conditions. We have enough extra surplus assets to allow considerable discount and still have sufficient assets to thoroughly protect the loan that we are talking about.

We have hundreds of thousands of dollars worth of property on this Beach that has never been entered on our books as assets. We have turned over to the City of Miami Beach probably fifty to seventy five miles of roads completed without any charge on our books or without even any entry as assets. Miles upon miles of sidewalk, twenty five miles of concrete bulkhead that cost twelve dollars a foot has been turned over to the City. In only a few cases has an item been made of the estimate of the worth of the property without a precedent and sales value.

For instance - sixty two acres which I individually own in the very heart of Miami Beach. We expect to sell this property to the City of Miami Beach at the expiration of the dedication for around \$850,000.00. This will be a very low and liberal price for them to pay as it is half of a municipal golf course and will always be quite valuable to the City. At the present time and up to 1936, this property is leased to the City of Miami Beach for a dollar a year. We have no taxes to pay or no up-keep, and the city has been spending quite a little money on this property to make it a really up-to-date golf course.

The prices at which our property is inventoried are extremely low. Some of the lots that we could sell even on today's market at from \$4,000.00 to \$6,500.00, are listed on our books at \$51.00. This is due to the ultra-conservative method of accounting that we adopted for tax purposes. In the early years of our development we piled our heavy cost against our first subdivision, setting up reserves for the estimated cost of the entire development. This was accomplished primarily by placing low comparative values on unplatted areas. At later dates when these areas were platted and placed on the market

Mr. Roy D. Chapin, 11/30/27.

for sale, the cost left to be applied to these areas was so small that in the instance of our last subdivision, referred to above, it is not enough to take care of the water pipes alone, to say nothing of the bulkheads, roads, side-walks, and dredging.

The high prices in Florida came following the winter of 1924 and 1925. We only made a few sales after March, 1925, and most of these I voluntarily cancelled for the reason that I considered the prices absolutely abnormal and the property over sold and felt sure that these various subdivisions developing on paper received on sales of this kind would eventually get into a mess.

In view of our very conservative book figures that have been submitted to you in a general statement as my principal assets, I would think that a cursory examination of these assets would be sufficient for your purpose. A general examination without detailed appraisal by Day & Zimmerman supported by an appraisal of the local Realty Board on the vacant lots, will undoubtedly show a very large safety margin for the loan that we have under consideration.

I wish you would turn this over in your mind and let me have your opinion as I personally cannot see an expenditure of \$50,000. or more in a detailed appraisal. It would be out of date and of no value within twelve months and, as stated above, is unnecessary, due to the vast surplus of values that is here. In my opinion, the most valuable part of the engineer's report will be those items pointing out the stability of the place and the activities of recent months and a check of our real estate values. All improvements could be appraised on a spot check basis of cubic foot.

Please let me have your views.

Yours,

CGF-T-E

Finances

November 30, 1927.

Mr. Howard E. Coffin
Sapelo Island
Georgia

Dear Howard:

At Roy's suggestion, I had one of the officers of Day & Zimmerman come out to Fort Washington before I left and we talked about the appraisal. I was dubious about going into a deal of this kind without knowing what it was going to cost us, and suggested that they send a man to Montauk to look over the property and send a man here to Miami Beach to look over the layout, and then they could go back to New York with our maps and any statements they wanted and give us their price. I have not seen the gentleman who went to Montauk, but Mr. Kennedy came here and we spent two days going over the property.

In discussing the subject of appraisal with Mr. Kennedy I find there is a great variance in the method used and naturally the results and cost in accordance with the instructions the engineers receive as to the type of report to be submitted.

At first thought any appraiser in Mr. Kennedy's position would proceed in a thorough detailed form of appraisal, which would require a detailed take off of all building construction, furniture, fixtures and equipment, in the application of today's prices and reasonable rates of depreciation, also the appraisal of our vacant lots to which we hold title, including those sold under contract but not paid for in full. The appraisal of the land would naturally be made by local appraisers under the direct supervision of Day & Zimmerman as engineers. This would cost a great deal of money and would consume a great amount of time, and in our opinion is absolutely unnecessary and a waste of time and an unnecessary delay. This is especially true if it is necessary to appraise the holdings of the development companies other than the Alton Beach Realty Company, which is my original company.

To give you an idea of this method, which I will admit is thorough but is not at all necessary as far as we are concerned or any banking house is concerned who can arrive quickly at values - We have listed on our general statement of Carl G. Fisher, an item of \$125,000.00 for stock in the Ocean View Company. No estimate whatever is made of the future of the Ocean View Company, but before this item of \$125,000.00 could be okayed, it would be necessary for somebody to go through the books of the Ocean View Company, and then take an appraisal; to go over the

property and appraise the property. For instance, the Post Office, which is owned by the Miami Beach Ocean View Company- a good sized building - several substantial houses costing \$25,000 to \$40,000 each - about forty acres of land right in the heart of Miami Beach - and a good many vacant lots, which should have a total valuation of considerably over a million dollars, perhaps a million and a half. This would be a big job, especially if Mr. Kennedy wants the cubic feet of the houses and the comparative cost to replace these houses today.

The Ocean View Company does not owe a dollar, has money in the bank, has paid over three hundred per cent dividends and still has on the books the ability to pay out a final clean up of at least three to one. Still, this item of \$125,000.00 in stock cannot be considered without the expense and labor and delay and trouble of going through these items. This, of course, in my mind is all foolishness and waste.

Instead of making a detailed appraisal, such as described above, it would appear to me a simple matter for the appraisers to arrive at a good conservative value for the bankers' purpose by sizing up the building in a cursory way and apply a flat room cost. For instance, the Flamingo Hotel and the Annex are solid concrete. It is a first-class job. We are not particular, for our purpose, whether Mr. Kennedy or the appraisers arrive at this valuation at a million dollars (which would be about half of what we have in it) or a million and a quarter. The earnings of the hotel for a period of years are on the books and all in good shape and a man who is accustomed to this kind of appraisal should be able to look through the hotel, count the rooms, look at the furniture, look at the cost, the earnings, and be able to appraise the hotel at least conservatively in thirty minutes. If a man cannot do this, he is not much of an appraiser in our opinion. It would cost a lot of time to dig up the plans and get the architect's time and the engineer's time to figure the cubical contents and compare the costs when the Flamingo was built with today.

This would not be such a task if we only had one or two buildings or one or two lots to consider, but we have over a hundred buildings on the Beach to consider. We have hotels, apartment houses, store buildings, a large auditorium, residences, polo barns, polo fields, building lots, garages; we have docks, and wharves, we have ferries, equipment of all kinds and a miscellaneous lot of stuff that would cost us an interminable delay if the ideas of a detailed appraisal were followed out.

11/30/27

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The high prices in Florida came following the winter of 1924 and 1925. We only made a few sales after March 1925, and most of these I voluntarily cancelled for the reason that I considered the prices absolutely abnormal and the property over sold and felt sure that these various subdivisions developing on paper received on sales of this kind would eventually get into a mess.

In view of our very conservative book figures that have been submitted to you in a general statement as my principal assets, I would think that a cursory examination of these assets would be sufficient for your purpose. A general examination without detailed appraisal by Day & Zimmerman supported by an appraisal of the local Realty Board on the vacant lots, will undoubtedly show a very large safety margin for the loan that we have considered.

I wish you would turn this over in your mind and let me have your opinion as I personally cannot see an expenditure of \$50,000. or more in a detailed appraisal. It would be out of date and of no value within twelve months and, as stated above, is unnecessary, due to the vast surplus of values that are here. In my opinion, the most valuable part of the engineer's report will be those items pointing out the stability of the place and the activities of recent months and a check of our real estate values. All improvements could be appraised on a spot check basis or cubic foot.

Please let me hear from you and let me have your views.

Yours,

FRANCIS
Moorestown, N. J., December 5, 1927.

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

Dear Carl;

I thought perhaps I would have heard from you before this, but I suppose you are pretty busy getting your feet on the ground and attending to other affairs.

You wrote me sometime back about making an appraisal of your personal property for set-off for new loan for Montauk. You asked me, I think at that time, what it would cost. I am afraid it will be pretty expensive and to a certain extent under-liable because I had an appraisal made some years ago and found it to be very faulty. Perhaps it will answer and give them some idea as to the physical worth, however.

If this brings relief, I hope it can be consummated promptly and the new deal go through. I certainly would be very much interested to see how it progresses, and have your slant on the subject at this time.

I will be very glad to hear from you, and with kind regards, I am

Yours very truly,

Erving A. Collins
A.

IAC/MLA

Frances

December 10, 1927.

Mr. C. G. Fowler,
LaFayette, Indiana.

Dear Cecil:

I am returning the ten shares of Bay Shore stock. Things are not very good down here and there is not a chance of getting this from Carl. He is now trying to put on a big loan with the Sage Foundation and if this goes through he can help you; but he will not know until some time in January.

Romh is putting out no money. I also tried Uncle Vic Ehrhart but the people that owe him have not paid. So it looks like there is nothing doing here. Possibly when you come down in January, Carl can do something.

The Beach looks fine. It is all cleaned up and you would never know there was a hurricane.

Best regards.

Sincerely yours,

JCA:T

Jess C. Andrew.

Finances

December 16, 1927.

Mr. Roy D. Chapin,
Detroit, Michigan.

Dear Roy:

Yesterday Mr. Mixer and Mr. Marts of Day and Zimmerman were here and today they submitted their plan, copy of which I am enclosing to you. They seem to take a liberal stand on the situation and were very much pleased with the entire layout here. We drove them 102 miles over the streets and explained a great deal to them that was Greek when they arrived.

The question of titles came up. Of course, if the titles to all our various properties were run down, it would raise the amount at least \$15,000 or \$25,000. They, however, agreed this would not be necessary. The original titles to all of our property here was in the hands of less than five persons, and ninety-eight percent of the entire property was purchased in two titles which have passed perfectly through our legal departments here and in the County of Dade.

They also agreed that between us we would select appraisers who would give us a lump sum on the entire job rather than take each individual lot. They think that this appraisal will cost us around \$35,000, and we are willing to spend it if you think o.k.

Mr. Smith was here and spent a lot of time going over the property. He was entirely sold and well pleased. He had several long distance conversations with the president of the corporation in New York and he told us that while he could not say definitely anything at this time, he was pleased with the prospects. It is new business, however, for the corporation he represents.

He said the individual titles to the property was not necessary under the circumstances but that our general titles that have already been passed would be satisfactory. We are preparing and will have finished by January first a complete list of all the accounts due and past due, the original sales prices, the name of the customer and the proposed amount of undue paper as compared with the original sales prices. I think a statement of this kind will be very

Mr. Roy D. Chapin,
December 16, 1927.
Page 2.

beneficial and strengthen the situation tremendously. We have hundreds and hundreds of accounts where the amount now due is only a small proportion of the price the property would bring on today's market. The statement we are preparing will show these items complete. We have wiped out all the large accounts that are now doubtful. We will also mark off a few smaller accounts that are doubtful.

Our appraisal will not include hundreds of thousands of dollars worth of expenses to the property that are not included in the property valuation. We have easily half a million dollars worth of coconut trees and other fine foliage that has gone into "General Expense" in the past. We have a large amount of equipment that has been gradually written off until at the present time on our books it only represents a very small proportion of its actual worth, and even by a low appraisal our assets will show strong for the loan contemplated.

I sent you the other day a statement of the large amount of building that has gone on here since the big wind. Miami Beach has come back faster than any other place in the entire state of Florida. I hope you will get down soon and see some of these big ocean going steamships rolling in here, carrying 275 or 300 passengers each and returning with as much as 17,000 crates of vegetables for the north. I am not real sure of the number of crates that have gone out in the past week but I do remember that one ship took 17,000 crates and another took 12,000 crates and another 9,000.

Mr. Douglas was also very well pleased with the situation here. He had no criticism of any kind to make, and told us he was a poor man to send down here for the reason he was so thoroughly sold on the proposition. We, of course, suffer here from the troubles of others in the state. It is like giving the first prize fighter a bad name.

We think Joan must be having a good time. She is now acquainted with a lot of children about her own age. She is certainly looking fine and has had a lot of publicity for a little girl, which I hope will not turn her head.

Yours,

CGF:T

Copy to Mr. Coffin.

ROY D. CHAPIN
DETROIT

December 27, 1927

Francis

(Card) J. C.

Mr. Carl Fisher,
Miami Beach, Florida.

Dear Carl:

I had luncheon with John Grier and Smith of the Guardian just before Christmas. They say that as matters shape up there is one basis upon which a loan can be effected.

They said that if there was sufficient income to service a loan, as they term it, in other words pay the interest and provide for a sinking fund, that such a loan undoubtedly can be made providing a mortgage can be placed upon all of your holdings.

They seemed particularly anxious to include the Miami Beach Bay Shore Company because evidently this is the most profitable and prosperous on a large scale of all your holdings. They say that it is too bad that you need to be assured of the money now because if the business at Miami should come back strongly this coming spring it would naturally simplify the whole proposition in the minds of buyers.

Florida loans and real estate loans in general have been so down these last two years that while there is plenty of money in the country they say that they are difficult to sell unless the loans are on improved property that brings a regular income.

They are both sold on Florida more than they are on Montauk because they say that Florida is a success and in another two years ought to be back in fine shape whereas Montauk has not yet proven that it will be a success.

In order to determine whether your income will service a loan of five or six million dollars, they say that preliminary to the appraisal which would come later, they would have to have an audit, preferably by Arthur Anderson and Company, on your various books. They say that since you do not have outside audits on your books no banker is going to be willing to take the word of your bookkeeping department on a loan of this size.

If the audit of the books showed a total value to back up a loan of this sort with an actual and estimated income that would be approved they then could agree to make the loan and let the appraisal itself proceed while the details of the loan were being arranged.

Mr. Carl Fisher

-2-

Dec. 27, 1927

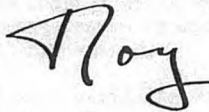
The basis suggested looks high to me and not as good as I had expected. In other words they suggested a 7% loan with some sort of a conversion privilege or rights to go with it in connection with common or the profits from Montauk. They will clarify this point in a letter which undoubtedly they are preparing for you today or tomorrow.

My own plans about coming South are indefinite so that I can't talk this over in person with you though we could telephone each other in case anything tangible develops. Everybody seems to think that business is to be fine this coming spring and this should renew interest in Florida and ought to give Montauk a good get away for next year. This complicates making a loan now because it undoubtedly will be more costly than later in the year but on the other hand you have got to get the Montauk improvements started this spring and have got to be assured of the money to pay for them.

How does it look for a full season at your hotels and for a profit out of them? The fact that the hotels did not make any money although they are important assets I think influences the attitude of the Guardian group because the difference between the loss shown this past year and a reasonable profit would make quite a difference in your income.

Will write you again after I get a copy of the letter which the Guardian is sending you.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Roy". The signature is written in a cursive, slightly slanted style.

RDC:J

December 30, 1927.

Mr. Roy D. Chapin,
Detroit, Michigan.

Dear Roy:

Your letter of the twenty-seventh received. We are going over the matter here tomorrow and trying as fast as we can to get a list of our receivables to see just what we can take care of.

As you know, the Bayshore Company is only fifty-one per cent in my name. It has greater resources and better prospects of sales until such time as I can sell the forty or fifty acres of the City Golf Course which is my share of the same. I wish to retain the frontage on Lincoln Road which in a couple of years ought to reach at least five hundred dollars per front foot. Irving Collins writes me on the twenty-seventh that he has just bought ten shares of the Bayshore stock at \$2,750. per share. We calculate that conservatively this stock is worth about three and a half to one.

We are not far enough along in our season yet to tell just what the season will be, but we do know that the Lincoln is running considerable ahead of last season -- one hundred per cent ahead, General Tyndall just tells me. I think it will be well to send you and Mr. Smith a report on the Lincoln's operations up to January first as compared with last season, also the Boulevard statement. The comparison of the Boulevard, however, is hardly fair on account of the large number of visitors last year who came down and stopped at the Boulevard while they were looking after repairs on their various buildings here. The percentage of visitors at the Boulevard, which we call outside visitors, is considerably ahead of last season.

Neither of our large hotels will open until the seventh of January so it will be at least February before we can make a comparison there. We do know that we have more reservations at both hotels than we had at this same time last year. I will try to get you a comparison also of the Roney Plaza Hotel and the Panceast up to January first.

Mr. Roy D. Chapin,
December 30, 1927.
Page 2.

We have had a larger rental of homes here this year than ever before and I anticipate quite a heavy sale of home buildings before the season is over; but only a small percentage of these sales will be our own property as we have a relatively small percentage of houses to sell compared with the total on the Beach.

Our collections are picking up. A complete statement of notes and past due paper should be out about January first.

I don't understand the position that Mr. Grier and Mr. Smith or anybody else takes in regard to Montauk not being a success. The actual figures at Montauk show that it is moving ahead three times as fast as we moved here in the early days. The prices we receive for property at Montauk are far better than the prices we received here in the early days. The expense of developing Montauk is much less than the expense here. I myself am satisfied that Montauk in the next few years is going to run away from anything we have ever done here in Miami Beach.

Yours,

CGP:T