

**Montauk -
1927**

December 30th., 1928.

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

My dear Hugh:

I have your carbon dated December 29th with note.

Ethel and I are leaving on January 6th for San Francisco, Honolulu, and perhaps Japan, so that I am sorry that I won't be able to do anything with this proposed booklet in the way of comment until I get back. Otherwise it would be a pleasure to help out with it.

Steve Hanagan is a good publicity man and understands the newspaper game thoroughly but the preparation of a booklet is as entirely different as that which exists between drawing a cartoon and painting a picture in oils, so how foolish it is to let somebody who cannot do a booklet in the best kind of a way hack at it instead of getting somebody whose business it is.

My suggestion is to put the problem up to Charlie Beck of the Beck Engraving Company, Philadelphia, and let him suggest someone to write the booklet and select or order the illustrations. C.G. has always told me that while he considered "A Little Visit to Miami Beach" a very fine bit of writing and illustrating that he thought it was over the heads of the people and therefore not hitting the mark. Fortunately or unfortunately as the case may be, that is the only kind of a thing that I can do for I am not a sign painter and I think that is the type of literary worker that he really wants and as he generally knows what he is after it is all right with me. Maybe he could prevail on Kenneth Roberts to write the text of the booklet for him for, say, a thousand dollars, because that is what you are going to have to pay somebody who knows how to do it. If, on the other hand, he is satisfied with what Steve turns out, it is all right, but to my mind if you are going to hook a lot of people on a thousand dollar club fee proposition you have got to give them something that looks approximately like a thousand dollars unless they are the kind of people who don't know any better. On second thought I'd also suggest Herbert Corey as one who could handle that text and he can be reached care of the Belmont Hotel, New York City, or at his home 1911 R Street NW, Washington, D. C., between which points he spends his time. As you know he is the staff writer of the Associated Newspapers and Carl knows him.

I am up to my eyes in getting things in shape to get away otherwise would be glad to pitch in and help, but there is no time for it now.

With the hope that you, Florence, and the baby had a happy Christmas time and that the New Year will bring you all that you may desire,

Sincerely yours,

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

Manly

Jan. 3, 1927

My dear Mr. Fisher:

I enclose copy of letter received from Jack LaGorce.

I thoroughly concur in his view that Steve Hannagan is entirely unqualified to prepare the booklet needed for this project.

If you will settle the major premises, namely, whether or not the Clubs are to be consolidated into one Club, and the classification and cost of memberships and dues, and will give me instructions to proceed, I shall be only too glad to push the matter to a rapid and definite conclusion for your final approval or amendment.

I am so tied up with the several things pending in New York, Washington and here that I see no hope of my getting South for some time - I would like for Florence to go down, however, for ten days or so, and wonder if you would take charge of her and see that she gets in no serious trouble - if it suits you, I think I can get her off about the 15th. How about it?

I am glad to see from yours of the 21st that I am not fired - you evidently misread my letter or your letter to me was incorrectly transcribed. As stated in mine of the 18th, there is no need of my spending two or three days in New York in the absence of some specific transaction to be handled - two or three days every alternate week is quite enough to superintend the legal routine and the matters which I have initiated and which are being carried out, and the company may as well save that reduction in my compensation, and I may as well employ the resulting time in some other direction. If this arrangement does not work out to the satisfaction of everybody concerned, we can change it - and be sure that I shall be the first person to say so if I think my efforts do not justify my being continued on the pay roll, and that if you should first discover it my feelings won't be hurt by your telling me.

With warm regards,

Faithfully yours,

HWD

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

Hugh W. Davis

Enc.

C*O*P*Y

January 6, 1927

Copy of letter to

Mr. Richard Hoyt
33 Broad Street
New York City

My dear Dick:

I wrote Caley fully regarding the Board of Directors Meeting here. Our Quaker friends were alarmed at the conditions and terms of the proposed contract, and as half of the collateral offer was theirs, they decided they were afraid of additional members on the Board and complications that would ensue from Board of Directors' meetings, exchange of collateral and so forth and so forth.

I have just wired Mr. Collins, who owns two hundred fifty thousand dollars worth of Montauk Stock, asking him for an option on same for thirty days so that I might arrange to purchase this stock and then secure a loan of say one and one half million dollars, putting up as collateral my securities here and not be compelled to ask for any assistance from The Bay Shore Company collateral. We can drag along and cut down our improvements next year at Montauk and pull through in very good shape except that I know from long experience in this business that improvements going on add greatly to the value of the property and nothing stimulates sales like the continuous program of building. If we spend at Montauk next season, two million dollars, we can increase the price of surrounding property above present prices enough to return our entire two million dollars. I dislike very much to slow down on Montauk and wait for advertising campaign to make sales. We do not need advertising campaign at Montauk to make large sales next Spring and Summer, if we continue our program as originally laid out one year ago. If you care to consider a loan of one million dollars on a basis of ten percent interest and two million dollars collateral back of the loan for three years, I will make this loan with you direct, putting my collateral here to secure the loan and offer you your equal percentage in Montauk Stock at par. With you alone added to our Board of Directors, I will purchase Mr. Collins' stock and this sum will allow our Company to proceed under some restrictions over previous program, but in a manner that will give us heavy and substantial sales next Spring and Summer. Wire me if you are interested.

Collins and Kohlhepp now in New York with instructions to shut down on the hotel until some favorable weather conditions.

Yours,

CGP:M

P.S.

Copy of this letter to Caleb Bragg.

C. C.F.

Hayden Stone

criticizes Menball

financing. Collins

refuses

HAYDEN, STONE & CO.

New York, January 10, 1927.

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

Dear Carl:-

I have your letter of January 6th.

In spite of the fact that I am a banker, having first satisfied myself that an enterprise is attractive and under proper management, the next thing I look to is to make sure that whatever financial program is adopted it will adequately take care of the future situation in the enterprise. This is because I have seen many good and constructive pieces of business fall by the wayside because they did not have the capital to go through with the program. Please don't think I am trying to preach or to give you advice, but my own view is that your suggestion of buying out Collins and modifying your program at Montauk would be just the wrong thing to do at the present moment.

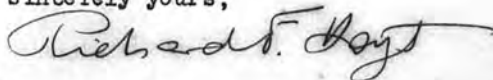
As I see it, you have an attractive enterprise. I believe in your leadership of this enterprise, but the one thing that you want to do is to greatly enlarge the financial participation in this business, rather than reducing your present number of partners. It seems to me that all your available resources ought to be conserved for the development of Montauk, plus the addition of new capital, without a thought of using any part of your resources to retire any of the capital of your present partners, which does no good to the business. Frankly, for the above reasons, I would not be interested in the program which you suggest, which seems to me to limit the opportunities at Montauk very seriously.

January 10, 1927.

I fully realize that the financial plan which we have suggested naturally looks to your partners as though the banker was playing the position very safe, asking for a large amount of security and a full opportunity to share in the profits. I know that you understand it, but your partners possibly do not fully realize that the only way a banker in our business can be of assistance in financing any enterprise is for that enterprise to sell to the banker securities which he in turn can sell to his customers. We, of course, are dealing with an established clientele, and we cannot get away from the fact at the moment that the collapse in Florida real estate values has greatly shaken the confidence of the public in this sort of an enterprise. In other words, we have probably the most extremely unfavorable conditions that can be imagined at the present time to attempt to sell any securities based on Florida real estate values, or upon a similar project which you are undertaking at Montauk Point. In view of this temporary public prejudice, in order for us to be able to sell the securities we must have something, in the first place, on which we can give the buyer every reasonable assurance as to the safety of his investment. This factor alone will not appeal particularly as compared with the standard good 7% preferred stocks available in this market. Therefore, we have to add the lure of a full speculative participation in the possible profits at Montauk.

If possible, I am sincerely anxious to be of help to you in the present situation, and if at any time you would like to have Beeck or myself take a run down to Miami for a few days to discuss this with you and your active partners, we should be very glad to do so.

Very sincerely yours,



RFH/W

HAYDEN, STONE & Co.

New York, January 29, 1927.

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

Dear Carl:-

Beeck and Pinkham have had several exchanges of wires relative to the development of your Montauk-Miami situation, the most recent ones indicating that your various minority partners, particularly in the Bay Shore Company, have decided it is not in their interest to pledge their assets in connection with raising money for the development of Montauk.

Frankly, your stock ownership in the Bay Shore Company, the golf courses which cannot be acquired until 1936, the terminal property across the channel, and things of this character, while representing a substantial value which will in the future gradually convert into cash, nevertheless would not be accepted by the buyer of a bond as sufficiently liquid collateral for a bond issue.

Furthermore, any plan to raise a small amount of money to carry on over the next few months is entirely uninteresting to me, because I feel sure that it would lead to an inevitable financial jam within twelve months, and it would be far better to stop spending money now than to get more money and more people involved and then have a jam.

Pinkham wires you have bought out Collins at Montauk, which of course I suppose relieves any desire that he may have had to pledge Bay Shore securities for the benefit of Montauk, and it would seem to me makes your problem that much more difficult.

Frankly, I cannot see any hope of a successful issue along the lines of this recent discussion, and we are sending Pinkham word

January 29, 1927.

to that effect today.

I am very sorry it has not been possible to set the situation up as first outlined, which in itself would have been an extremely difficult selling job.

With best personal wishes, I am-

Sincerely yours,

Richard F. Hoyt

RFH/W

Montauk
January 21, 1927

Mr. W. L. Fulcher,
Detroit, Michigan.

Dear Mr. Fulcher:

I have yours of the 17th. I agree with you that Charley Splitdorf has quite an acquaintance and might make us a good man in Detroit.

There is only one bad feature to making any deal with Splitdorf on a salary basis; we have not a salesman either here or at Montauk who is on salary. All of our salesmen own their own automobiles, pay their own expenses and work on commission. This relieves us of a great deal of trouble and puts it entirely up to the salesman to make good. Some of our salesmen make very large commissions. Over seven hundred thousand dollars worth of property at Montauk has been sold by three men--or rather, by three heads of departments. These three men have had several men assisting them but we only deal with the heads of the departments, closing all contracts with the heads and allowing commissions to the heads, who make all payments and adjust all squabbles with the salesmen.

Tell me where Splitdorf is now and what he is doing. We thought some of opening an office in Detroit; I thought for a while I had a deal made with Howard Coffin but Howard has decided to develop St. Simons Island on a large scale and I suppose my deal with him for the Detroit office will fall through. I would like very much to have a talk with Charley if possible but don't want to go to the expense now of having him come down here; and yet I believe it might be money well invested to pay his fare down here and let him lay around in the sunshine a week or two and look the situation over. However, he should go to Montauk first and thoroughly look over Montauk. What do you think of this plan?

Certainly hope you will change your mind and decide to get down before the end of the season.

Yours,

M. Ball

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

Jan. 28, 1927

My dear Mr. Fisher:

I spent Tuesday in Washington, and among other things, obtained final directions with regard to amendment of the permit for dredging the channel into the big lake (so as to avoid possible public rights). This will require redrafting of the sketches accompanying permit application so as to confine the application solely to the channel Northward from the high water line of the shore. I have forwarded the necessary instructions to Messrs. Bowman and Ringwood, and will follow this matter to a conclusion and report to you.

I undertook to see the Honorable Robert L. Bacon with regard to the Fort Pond jetty. I was unable to see him in person, but have talked with him on the telephone and he is arranging for a hearing in this matter during the last week in February. He urges me to get together LeBoutillier or some other responsible representative of the Long Island Railroad, a number of fishermen and prominent residents of Montauk, etc.

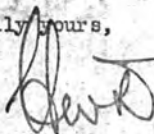
Of course all this means the expenditure of both time and money, and there is a question in my mind as to how far you want to go. I feel that it is possible that a really serious effort may bring definite results, and that a half hearted one will be nothing but a waste of money. How far do you want me to go?

Walter's telephone conversation advising that the new financing scheme had been abandoned and that Collins had withdrawn has confused me greatly. I have heard nothing further and know nothing of the present program. The various missions for which I feel responsible and which are now ready to put into final execution - e. g., the State Park-Benson matter, the Prentice contract, the extension of switching arrangements by the Long Island Railroad, the hard surfacing of the Montauk Highway in co-operation with LeCluse, the signing off of rights in the "reservations", the lease of the yacht club landing, the formation of the proposed Gulf Stream Club - all require the expenditure of money, and in a substantial amount. I am marking time until I hear from you some definite information as to

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the policy to be pursued during the next six months. Won't you advise me just as soon as possible?

Faithfully yours,



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

P. S. In connection with the Club, I have assembled the existing booklets covering the major similar projects which have been carried out in the East during the last several years. Hanagan's pictures have arrived. I plan to work out a tentative list of nominal Governors with Caleb Bragg next time I am in New York. I have my ideas pretty well assembled. I hope, as soon as I hear from you, to be able to throw the whole thing together and, with Bragg's co-operation and advice, to present you something definite to shoot at.

Montauk
January 31,
1927.

Mr. W. P. Adams,
Flaminge 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 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.

Very truly yours,

CGF/vh

PR

January 31, 1937

Mr. Claude Ashebrook,
Drexel Avenue & 16th Street,
Miami Beach, Florida.

My Dear Mr. Ashebrook:

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,

CCF:13

Montauk
January 31,
1927.

Mr. Harry Breslauer,
Mildred Lee Apartments,
Miami Beach, Fla.

Dear Mr. Breslauer:

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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Very truly yours,

CGE/T

Montauk B
January 31, 1927.

Hon. James M. Cox,
c/o Miami Daily News,
Miami, Florida.

My dear Mr. Cox:-

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 by connecting with Long Island Sound and giving us fifteen feet of water into the lake.

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Yours very truly,

CGF:K.

Montauk

January 31, 1927

Mr. Theodore Dickinson,
1600 Bay Road,
Miami Beach, Fla.

My dear Mr. Dickinson:

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,

OGF:T

Montauk

January 31, 1927.

Mr. Edward B. Hurley,
28 E. Jackson Bldg.,
Chicago, Illinois.

My dear Mr. Hurley:

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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Very truly yours,

CGE:T

January 31,
1927.

Montauk

Mr. David Joyce,
Miami, Florida.

Dear Mr. Joyce:

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Yours very truly,

CGF S

Montauk

January 31,
1927.

Mrs. E. B. Orr,
4011 Collins Ave.,
Miami Beach, Fla.

My dear Mrs. Orr:

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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Very truly yours,

GCF/T

Montauk

January 31, 1927.

Mr. Mitchell Palmer,
Washington, D. C.

Dear Mr. Palmer:-

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Yours very truly,

CGP:K.

February 9, 1927.

Dear Hugh:

I wired Mr. Thomas that we had forwarded you a check for nine thousand dollars, which is the first payment on the debt. We want to postpone the other payments for at least a year, giving Montauk notes; if necessary, some of my Montauk stock as collateral. Do not think, however, this stock will be necessary as collateral.

I had thought, if Mr. Thomas did not want a Montauk note, I would give him one of the Colony houses which is worth thirty-five or forty thousand dollars, as collateral.

I am anxious to get this matter cleared up as it is the key note to our Club proposition in New York and we can get a great many members if we are assured of our Club house and facilities.

I think you can slow up on the road situation for the time being until we can get a chance to talk things over. We got a loan on my Speedway and bank stock yesterday of three hundred thousand dollars and we have in sight several other collections so that in a few months I think we can arrange to take up enough cash to carry through the program which I will outline to you in a few days. However, we want to conserve every dollar we can so that we can go into the selling season with our hotel finished and the office building finished and enough roads and anchorage facilities to accommodate the people who we will have visit us.

I hope you will decide to get down here again in a short time.

Yours,

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

CGF:3

MONTAUK BEACH DEVELOPMENT CORPORATION

Explanation of items on Feb. 28, 1927 Balance Sheet

Notes Receivable Schedules:

Albert Champion \$100,000.00
This is a note covering subscription to capital stock. Champion is the head of the A. C. Spark Plug Company. Kohlhepp says this note is due in about nine months and that it is absolutely good and can be realized upon at any time.

Accounts Receivable Schedules:

Associated Companies 2,224.71
Represents items due from the Companies listed, covering miscellaneous items. They are not current in the sense that they will probably be paid in cash. The practice is to off-set such items against amounts due from these Companies.
Carl G. Fisher 8,947.90
Represents sundry items charged to Fisher. This is not a current asset but will probably be disposed of when stock is issued in final settlement of the Company's affairs.
Sundry 5,895.15
Represents current accounts. These may be collected in cash or they may be used as off-sets against amounts due now or in the future by the parties named.

Securities Owned:

Montauk Struck Company 25,000.00
Represents 51% of capital stock, the balance 49% being owned by Struck Company of Louisville. The Montauk Struck Company does all of the construction work on buildings for Montauk Beach Development Co. and works for that company exclusively. It receives for this service, cost plus 12 1/2%.
Montauk Builders Supply Company 10,000.00
Represents 100% of the stock. This is a paper company through which all materials and supplies are purchased. Its purpose is to obtain the prices that apply to dealers rather than those that apply to consumers.
Treiber Diesel Engine Corporation 25,000.00
Represents 5/7 of the stock of this Company, the remaining 2/7 being owned equally by Treiber and Henry B. Joy. Treiber was the head of Diesel Engine Department of Bessmer Engine Company. He left that Company to undertake the building of light Diesel Engines for the Company which bears his name. This work is being done at Camden, New Jersey, in the plant of the American Brown Boveri Company. Under the arrangement, this Company's plant, tools, machinery and labor are used at a cost of direct labor plus 66 2/3%.

Notes Payable Schedule:

Fletcher American National Bank, Indianapolis, Ind. \$250,000.00
 Schlhapp states that this loan can be kept at the bank indefinitely, except that it must be reduced or paid off from time to time, in order not to appear on the Bank's books as a frozen loan. Allison, a close friend and associate of Fisher is the principal stockholder in this Bank.

Accounts Payable Schedule:

Associated Companies \$79,585.70
 The fourth item under this heading, Montauk-Struck Co. . . . 194,665.87
 represents amount due on current construction. The other four items under this represent advances which have been made from time to time and which it is stated will be funded through the issuance of stock.
 Sundry 48,004.92
 The first four items amounting to \$42,728.11 represents amounts withheld on contracts pending final completion and expense of the work. The remaining three items represent current liabilities which will have to be paid.

Mortgages Payable Schedule:

These amounts fall due as follows -

July 1927	\$115,000.00
Dec. 1927	1,000.00
Jan. 1928	40,000.00
July 1928	188,250.00
Nov. 1928	6,750.00
Dec. 1928	155,482.50
July 1929	188,250.00
Dec. 1929	1,000.00
July 1930	188,250.00
Nov. 1930	95,000.00
Dec. 1930	11,000.00
July 1931	188,250.00
" 1932	188,250.00
" 1933	188,250.00
July 1934	188,250.00
July 1935	111,250.00

Advances on Land Contracts Schedule:

These represent cash payments on land purchases made by the parties shown in the schedule. No actual sales were made in 1926, that is to say, no titles were passed, contracts of sale were entered into and these items represent advance payments in cash under the contracts. They will of course apply against the purchase price of the property when title is passed.

Notes Payable Schedule:

Fletcher American National Bank, Indianapolis, Ind. \$250,000.00
 Kohlhepp states that this loan can be kept at the bank indefinitely, except that it must be reduced or paid off from time to time, in order not to appear on the Bank's books as a frozen loan. Allison, a close friend and associate of Fisher is the principal stockholder in this Bank.

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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

BLUE	Day Letter
NITE	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 in standard time.

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

97 MAR 12 PM 12 37

MZA137 97 COLLECT BLUE 1/61

BC NORFOLK VIR 12 1038A

CARL G FISHER

C137-1.80

KOHLHEPP WITH ME FOR WEEKEND STOP PAST THREE DAYS WE HAVE TOGETHER WORKED WITH NEWYORK TRUST AND PROGRESS IS BEING MADE ALTHO 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

WESTERN UNION

SYMBOLS

BLUE	Day Letter
NITE	Night Message
NL	Night Letter
LCO	Deferred
ELT	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 Western Union Bldg., 801 Fifth St., Miami Beach, Flo. ALWAYS OPEN

1927 MAR 12 PM 12 37

MZA137 2/36

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 E DAVIS.

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

10.30 AM

TIME FILED

STANDARD TIME

9

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

Form 2

MARCH 17, 1927.

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

MAKE BEST TERMS YOU CAN AND PROTECT ORIGINAL STOCKHOLDERS

CARL G. FISHER.

CGF:T

tion to the address, obligation in such cases with respect to at destination, postage prepaid. DAY LETTERS. A deferred day service telegram rates. One and one-half times the rate for those enumerated above a message may be forwarded by priority of transmission shall be written in p
 TERMS APPLYING TO DAY LETTERS. The rate for this special "Day Letter" service is the same as for those enumerated above a message may be forwarded by priority of transmission shall be written in p
 Let must mark an X opposite the class of desired; otherwise the telegram will be transmitted as a fast telegram.

THE TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

TELEGRAM

RECEIVER'S NUMBER

CHECK

10.50 AM

TIME FILED

STANDARD TIME

DESIRED

TELEGRAMS
TO ALL
AMERICA



CABLEGRAMS
TO ALL
THE WORLD

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

Form 2

MARCH 17 1927.

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

THE AGREED BUDGET SHOULD INCLUDE THE PAYMENT OF THE TEMPORARY FINANCING

CARL G. FISHER.

RHT: T

HARVEY D. GIBSON
ONE HUNDRED BROADWAY
NEW YORK

Montauk

March 18, 1927.

Mr. Carl Fisher
Miami Beach
Florida.

My dear Carl:

It was pleasing to me to see the meeting of minds on a plan to place at your disposal \$1,500,000 for your Montauk Point project. It was very difficult to arrange, as you no doubt know, and as your associates have explained to you. A public offering was out of the question and it all had to be worked out in a way to arouse the interest of those participating to a very much greater degree than it would be possible in any ordinary bond or debenture. I believe the result of it all will be that you will have interested with you a group of men who will help you in your future plans. I look upon this particular development only as the beginning of interest of those who will have a share in the financing.

As I told Mr. Kohlhepp and Mr. Davis at various times while the negotiations were in progress, we only wanted to go ahead with it provided you were quite happy over the terms and pleased with the whole picture. We have worked it out on the most favorable basis that we believe possible and would rather not do it than to have you believe it was in any way unfair or that the terms were not reasonable. Both Mr. Kohlhepp and Mr. Davis assure me that you have no feelings of that kind whatsoever, and that you are pleased with the transaction. From my point of view this is important.

Just as soon as my boat is put in the water I am going down there and will arrange to meet one of your men and look over the whole property. I am keenly interested in it and hope, and believe, it will be a tremendous success.

Please be sure to come in and see me the first time that you are in New York. I should also appreciate having a line from you from time to time as to how things are progressing both at Miami and Montauk.

With kind regards and wishing you the best of luck, I am

Very truly yours,

B.

H. Gibson

March 23, 1927.

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

My dear Harvey:

I have your letter of the eighteenth just in this morning, and Walter just arrived this morning and told me in detail of the work and assistance which you and Chapin took such great interest in. There is so much profit in Montauk for the people interested that a few million one way or the other does not make any great difference; but it does make a great difference to have men like yourself and Chapin and Dick Hoyt and Mr. Hayden and Mr. LeBoutillier interested. It means a lot to have the word of mouth promotion of the men like you and Chapin and the rest of the underwriters. Unless you have been in this business, you have no idea of the wonderful influence that is exerted through friendship and purely sporting instincts.

Montauk is bound to appeal to people from a sporting standpoint and I believe it is going to be one of the big developments in America. I would not be disappointed if we only sold one and a half million this summer. On the other hand, I would not be surprised if we sold three million, but if we do not sell them this summer, we have next summer and several other summers to sell, and finally Montauk will develop into the great summer resort in America, and I am very much pleased to have you in the development and to talk over plans with. I will keep in touch with you and let you know how we are drifting along from time to time.

I have several good size deals on hand but they seem to be dragging. One bunch of Dayton people are now figuring on purchasing the Flamingo, while another crowd of Colorado people are talking of the leasing of the Nautilus with a program of spending three hundred fifty thousand dollars in additional cottages and improvements. I have a prospective deal with a large oil company which may go through

Mr. Harvey D. Gibson.
March 23, 1927.
Page 2.

in thirty days. About nine hundred thousand dollars worth of property has changed hands here in the last two weeks. Prospects for three or four hundred thousand more are in sight.

Everybody has had a good time here this year and of course prices have come down and we are on a more reasonable basis of profit and everybody has gone to work. I believe that we will be in first class shape in a year from now. Our collections are slow and we have to do a great deal of manipulating of notes and contracts. I will have Kohlhepp send you in a few days a collection sheet for this month which will give you some idea of our collections in comparison with our due and past due paper. I will have Kohlhepp send both you and Chapin these reports right along so that you can keep in touch with the situation in Florida. I think the more men like you and Chapin understand the conditions in Florida the better off we are.

Am leaving for Cuba tonight with some friends, to return in about four days. This is the first vacation I have had this winter and only the second time I have been on my boat, although my boat has made eight thousand miles taking other people on holiday trips.

Best regards, and hope to see you soon.

Yours,

CGF:T

Montauk

March 23, 1927.

Mr. F. W. Quinn, Jr.,
34 Pine Street,
New York City.

Dear Mr. Quinn:

I have waited to reply to your letter until certain conditions arose over the loan which Mr. Fisher is making on Montauk. Mr. Crane's check for \$50,000. came through and the stock was issued. The wire I sent you was suggested by Mr. Fisher so you could be sure and get your stock. No more stock will be issued after this loan is signed up. You can get maps and prices on property at the office in the Heckscher Building.

I suppose you understood that no dividends would be paid on the stock for several years, and then possibly a large dividend will be made.

We are very glad you are opening an office at Montauk and that Mr. LeBoutillier can arrange to go in with you. He should be very valuable in sending prospects down there. We are thinking about moving up soon and will be very glad to see you when we arrive at Montauk. We were delighted to have you with us this winter and sincerely hope you can return next year.

With kindest personal regards, I am

Very truly yours,

JCA:T

Mar 1927

The Climate of Long Island: Its Relation to Forests, Crops, and Man

Norman Taylor
Brooklyn Botanic Garden



Published by the
Cornell University
Agricultural Experiment Station
Ithaca, New York

Received for publication July 6, 1926

THE CLIMATE OF LONG ISLAND:
ITS RELATION TO FORESTS, CROPS, AND MAN¹

NORMAN TAYLOR
Brooklyn Botanic Garden

Long Island, New York's only seacoast, has a very different climate from that of the upland parts of the State. Conditions on this long, low island are affected more by the proximity of the Atlantic Ocean and Long Island Sound, than by the essentially continental climate which obtains north of the Hudson Highlands. While the writer has had constantly in mind the effect of climate on the forests and the vegetation of Long Island, the information which he has accumulated in the course of this study may be of use to the gardener, the farmer, and the nurseryman, and also to persons interested merely in the recreational aspects of the region.

The presumption that so small an island would have a uniform climate is borne out neither by the figures nor by the very marked difference in the onset of spring at Brooklyn and at the eastern end of the island. Within such a short distance as one hundred and twenty miles, there must be some considerable variation in climate to account for a difference of ten or twelve days in the blooming of certain shrubs and in the leafing of trees. This has been noted so many times that it has been considered worth while to search the records of the weather service for a possible explanation.

There are no regular Weather Bureau stations on Long Island, but at several places observers have kept valuable records of temperature and precipitation. The records of six different stations have been considered in the preparation of this paper. Of these, Block Island (for Montauk) and New York City are regular Weather Bureau stations, while Cutchogue on the north fluke, Setauket about halfway down the north shore, Medford in the center of the island, and Roslyn on the north shore, are independent observation stations. The figures given in the tables are based on a series of years covering nearly all of the period since 1871. Readings over such a length of time should eliminate any periodic shifts in climate such as Arctowski (1914) and others have postulated, due to sun spots or other causes.

TEMPERATURE

The annual mean temperatures at the six stations included in this study are shown in table 1. The temperatures are given in detail in table 9 (pages 11-12).

There is seen to be a progressively diminishing mean temperature from west to east. The difference, however, amounts to not more than 2.5 degrees, which is hardly sufficient to account for the decided difference in the onset

¹ The notes on climate here presented have been gathered during a ten-years study of the vegetation of Long Island. The first report of this work was published by the Brooklyn Botanic Garden in June, 1923 as Part I of Volume 2 of its Memoirs, entitled, "The Vegetation of Montauk: a Study of Grassland and Forest." The present account of the climate is a part of "The Forests of Long Island," to be published later by the Brooklyn Botanic Garden.
(Issued also as Brooklyn Botanic Garden Contributions No. 50.)

TABLE I. ANNUAL MEAN TEMPERATURES ON LONG ISLAND

Station	Mean temperature	Variation from average for all Long Island (degrees)	Per cent of highest mean temperature
Montauk.....	49.5°	-1.2	95.2
Cutchogue.....	50.6°	-0.1	97.3
Setauket.....	51.0°	+0.3	98.1
Medford.....	50.2°	-0.5	96.5
Roslyn.....	51.0°	+0.3	98.1
New York City.....	52.0°	+1.3	100.0
Average for all Long Island.....	50.7°	.....	.....

of spring as between Brooklyn and Montauk. Taking the warmest station, New York, as 100 per cent, there is a reduction only to 95.2 per cent at Montauk. While a difference of only 5 per cent in mean temperature between opposite ends of the island is perhaps to be expected, it is scarcely significant. Phenological observations, particularly during the spring growing season, show differences so much more marked that mean temperature is open to the suspicion that there lurks within it, not an explanation of the very different climatic conditions, but the reverse. Temperature data which appear to be really significant come from a different source.

With its unsurpassed beaches Long Island offers scores of opportunities for aquatic sports, and it has been observed many times that the temperature of the sea water differs from west to east. A search of the records shows this to be the fact. From 1881 to 1885, records of the temperature of the sea water at each high tide from March 5 to December 25 were kept at all lighthouses along the Atlantic Coast. These were published by the United States Commission of Fish and Fisheries as section 3 of *The Fishery Industries of the United States, 1887*. Averaging the figures for eastern and western Long Island shows that for at least seven months of the year the eastern end is bathed by water which is from 1 to 10 degrees cooler than that at the western end (table 2). During the period from March 21 to August 8, the deficiency of ocean temperatures totals 52 degrees as between the two ends. It is unquestionably the cold water during the early growing season which retards early growth of vegetation on eastern Long Island.

So much of eastern Long Island is surrounded by this cool water, that its effect is greater than it would be at the western end, where the land masses are greater and more continuous. Montauk and Orient, Shelter Island and Gardiners Island, are all but completely bathed in this cool water (figure 1). At this eastern extremity the greatest difference in the onset of spring has been noted, and it is not without interest that here also are the only Long Island records of the red spruce (*Picea rubra*), the Scotch lovage (*Ligusticum scoticum*), the seacoast angelica (*Coelopleurum actaeifolium*), the cloudberry (*Rubus Chamaemorus*), and, most notably,

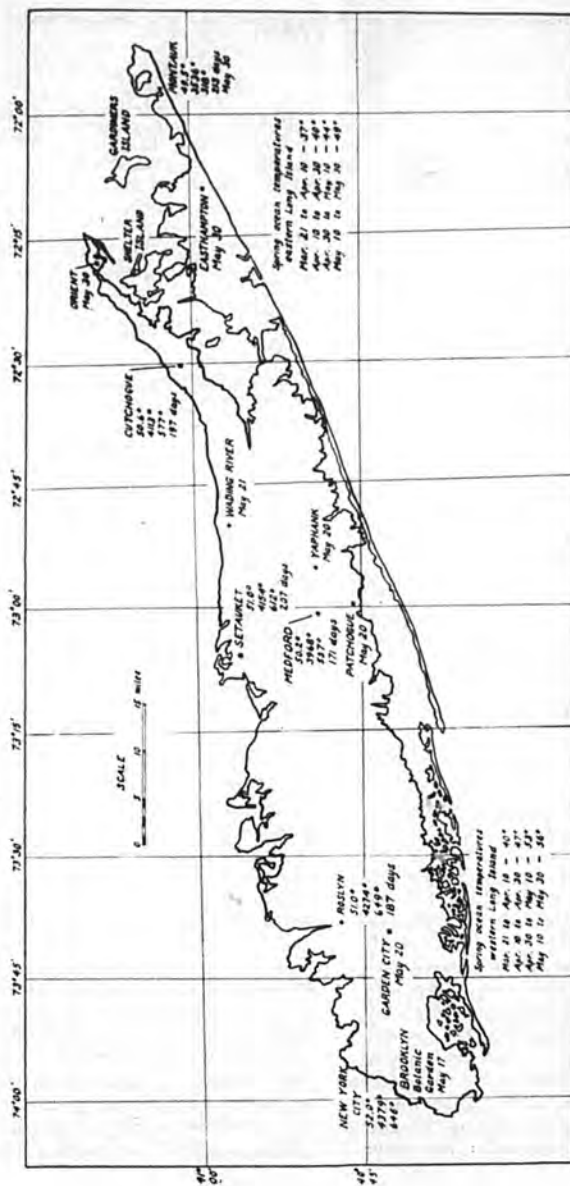


FIGURE 1. TEMPERATURE RECORDS ON LONG ISLAND, LENGTH OF GROWING SEASON, AND DATES OF FLOWERING OF LILAC

The temperature data for the various stations represent in degrees Fahrenheit, in the order given, (1) annual mean temperature, (2) yearly effective temperature, and (3) effective temperature before May 31. The numbers of days given show the frostless period, or length of the growing season. The dates shown at certain localities indicate the dates of the flowering of lilac in 1926.

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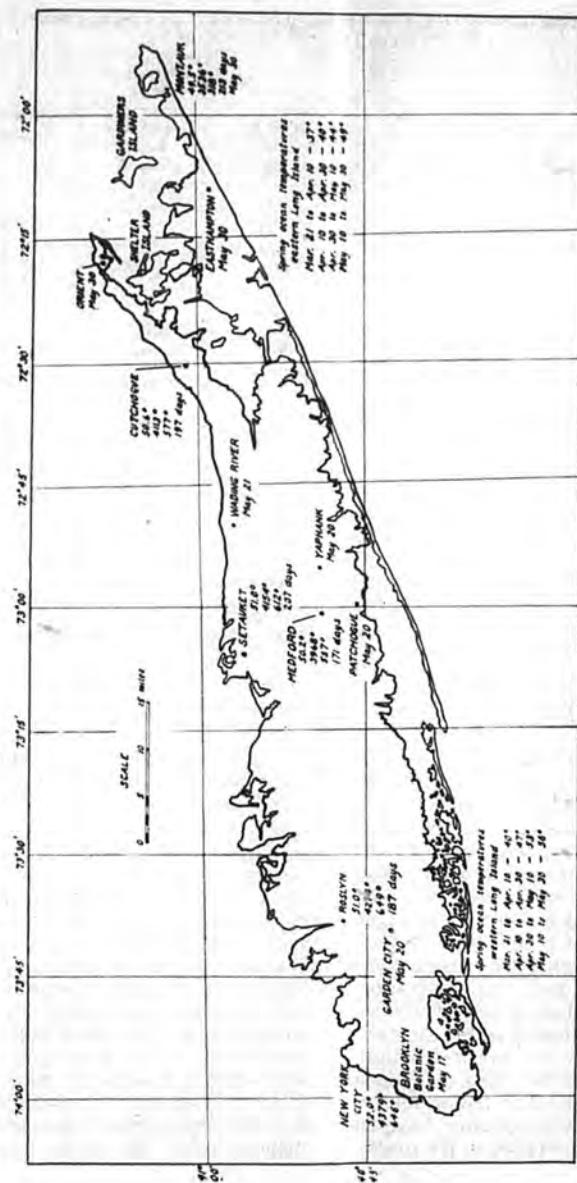


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TABLE 2. AVERAGES OF OCEAN TEMPERATURES, BASED ON OBSERVATIONS TAKEN AT EACH HIGH TIDE FOR FIVE YEARS *

Date	Temperatures		Difference (degrees)
	Western Long Island	Eastern Long Island	
Mar. 5.....	37°	36°	-1
Mar. 21.....	39°	36°	-3
April 10.....	42°	38°	-4
April 30.....	53°	43°	-10
May 10.....	53°	46°	-7
May 30.....	59°	53°	-6
June 9.....	62°	56°	-6
June 29.....	66°	64°	-2
July 9.....	68°	64°	-4
July 29.....	72°	67°	-5
Aug. 8.....	71°	66°	-5
Aug. 28.....	69°	67°	-2
Sept. 7.....	68°	64°	-4
Sept. 27.....	65°	61°	-4
Oct. 7.....	63°	60°	-3
Oct. 27.....	56°	55°	-1
Nov. 6.....	52°	52°	0
Nov. 26.....	45°	46°	+1
Dec. 6.....	41°	43°	+2
Dec. 25.....	37°	40°	+3
Mean.....	55.9°	52.8°	...

* The writer is indebted to Professor Ulric Dahlgren, of Princeton, for calling his attention to the charts of ocean temperatures from which this table was made.

the crowberry (*Empetrum nigrum*) (Taylor and Hill, 1924)—all northern plants, decidedly on the southern edge of their range so far as the coast is concerned.

Another feature of the effect of these ocean temperatures, particularly where the land masses are the least (toward the eastern end of the island), is very noticeable in the spring. While the water is cold, it is, of course, not below freezing. The result of this, because of the immense expanse of water as compared with the small land masses, is an amelioration of the effects of cold northwestern winds. On the mainland and on western Long Island these winds are often followed by killing frosts rather late in the spring. Because of this, the planting of potatoes, for example, is nearly always several days earlier at Orient than on western Long Island, where the land masses are greater and the proximity to the mainland is much closer. For such crops as potatoes and peas, the continued effects of this long, cool (though comparatively frost-free) spring are particularly favorable. The eastern end of the island, especially the northern fluke terminating at Orient, is therefore climatically superior to any other part for these crops. Here the ocean temperatures, when they are higher than the air temperatures, as in the autumn, extend the growing season, their ameliorating effects postponing the appearance of the first killing frost. Details of this are presented in the discussion of the length of the growing season.

Another criterion of temperature in its relation to the vegetation and to crops is the so-called effective temperatures.² These are computed by multiplying the number of days with a mean temperature above 42°, by the number of degrees of temperature in excess of that figure. Thus the mean temperature at Setauket for April is 47.0°. Multiplying the difference between 42° and 47.0° by the number of days in that month with a mean temperature above 42°, gives the effective temperature for April as 147°. The yearly effective temperatures, as determined by this method, are given in table 3; the monthly temperatures appear in table 5.

TABLE 3. YEARLY EFFECTIVE TEMPERATURES ON LONG ISLAND

Station	Effective temperature	Per cent of highest temperature
Montauk.....	3,536°	80.7
Cutchogue.....	4,113°	93.9
Setauket.....	4,154°	94.9
Medford.....	3,968°	90.6
Roslyn.....	4,274°	97.6
New York City.....	4,379°	100.0

While these figures vary considerably and confirm the results of the ocean temperatures, certain details in connection with them are still more striking. When only the effective temperatures that accumulate up to May 31 are considered, the figures are as shown in table 4:

TABLE 4. EFFECTIVE TEMPERATURES ON LONG ISLAND UP TO MAY 31

Station	Effective temperature	Per cent of highest temperature
Montauk.....	318°	49.0
Cutchogue.....	577°	88.9
Setauket.....	612°	94.3
Medford.....	557°	85.8
Roslyn.....	649°	100.0
New York City.....	646°	99.5

Thus, in this critical spring season there is nearly twice the effective temperature for plant growth at the western end of the island as compared with that at the eastern end. More nearly than any other temperature record these effective temperatures reflect the actual conditions which observation of the vegetation of the island covering several years appears to indicate. Lilac was in full flower at the Brooklyn Botanic Garden on May 7 in 1922, but it did not reach that stage at Orient until May 18. In 1926, with a particularly cool spring, the time of flowering of the lilac was as follows: Brooklyn Botanic Garden, May 17; Garden City, May 20; Patchogue, May 20; Yaphank, May 20; Wading River, May 21; Orient, May 30; Easthampton, May 30; Montauk, May 30. These are merely

² A comprehensive review of effective temperatures is given by Livingston and Shreve (1921).

isolated records which are symptomatic of the general condition shown by these effective temperatures at the different stations. The effective temperatures by months are given in table 5:

TABLE 5. EFFECTIVE TEMPERATURES ON LONG ISLAND, BY MONTHS

Station	Effective temperatures								
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Total
Montauk.....	21°	297°	561°	781°	784°	636°	372°	84°	3,536°
Cutchogue.....	114°	463°	687°	892°	855°	672°	403°	27°	4,113°
Setauket.....	147°	465°	702°	908°	858°	660°	378°	36°	4,154°
Medford.....	102°	455°	681°	895°	849°	624°	362°	0°	3,968°
Roslyn.....	162°	487°	717°	924°	894°	663°	406°	21°	4,274°
New York City...	150°	496°	750°	961°	899°	690°	403°	30°	4,379°

It may be objected that the method of computing these effective temperatures is capable of much refinement and that the actual number of hours when the temperature is above 42° should have been considered. While this might be done for brief periods, it is scarcely to be attempted, if it is indeed possible of accomplishment, over a long time. With the Weather Bureau changing, at least thrice, the time of taking its observations, the labor of determining effective temperatures over a long period of years by the hourly method is practically impossible. By using only the *mean temperature*, with the figure based on years of averaging by the Weather Bureau, the effective temperatures here recorded have been constructed, although they have not before been published for Long Island. They have even more significance for the farmer than for the ecologist or the plant geographer.

The important paper of Livingston and Shreve (1921) on the distribution of vegetation as affected by climate has not been used here for temperature figures, because it is based on Bulletin R of the United States Weather Bureau, which brings the data down only to 1905. Furthermore, no Long Island stations are mentioned, although records have been kept on the island for many years. Livingston and Shreve give for their "normal daily mean remainder indices of temperature efficiency for plant growth" (page 217 of reference cited) the following:

Station	Direct summation of normal daily mean temperatures for period of average frostless season			
	Above 0° F.	Above 32° F.	Above 39° F.	Above 50° F.
Block Island (for Montauk).....	12,946	5,970	4,444	2,264
New Haven, Connecticut (for central Long Island).....	11,560	5,800	4,540	2,740
New York City.....	13,422	6,702	5,232	3,132
Average for Long Island*.....	12,643	6,157	4,739	2,712

* As computed by the writer from the data given by Livingston and Shreve.

These figures are comparable to those already given for effective temperatures, and for our purposes are not so useful because data are lacking for so many places on the island which are covered by our figures.

The length of the growing season, as usually measured, varies considerably on Long Island. While it is the belief of the writer that some measure of "effective temperatures," such as that already presented, is a better criterion of the response of plant life to temperature factors, the length of the growing season — that is, the number of frostless days — has been most considered in this connection by agriculturists since the days of Abbe (1905). The period between the last killing frost in the spring and the first in the autumn, on Long Island, is given in table 6:

TABLE 6. FROSTLESS PERIOD ON LONG ISLAND (SO-CALLED LENGTH OF THE GROWING SEASON)

Station	Length of growing season		
	Average (days)	Shortest (days)	Longest (days)
Montauk.....	213	173	243
Cutchogue.....	197	159	213
Setauket.....	207	158	228
Medford.....	171	143	206
Roslyn.....	187	158	217

The dates on which critical frosts occur in spring and fall are perhaps more important to farmers and gardeners than the period that is free from them, for many horticultural operations have to be planned with reference to such dates. These records for Long Island are given in table 7:

TABLE 7. DATES OF LAST KILLING FROSTS IN SPRING AND FIRST KILLING FROSTS IN AUTUMN, ON LONG ISLAND

Station	Last killing frost in spring		First killing frost in autumn	
	Average date	Latest known date	Average date	Earliest known date
Montauk.....	April 13	April 26	Nov. 14	Oct. 11
Cutchogue.....	April 18	May 6	Nov. 1	Oct. 14
Setauket.....	April 13	April 30	Nov. 6	Oct. 12
Medford.....	April 29	May 11	Oct. 21	Oct. 7
Roslyn.....	April 23	May 11	Oct. 27	Sept. 29
New York City.....	April 10	April 30	Nov. 6	Oct. 15

The effects of the conditions at Medford, mentioned elsewhere, upon the incidence of late frosts in the spring and early frosts in the autumn, are strikingly shown in tables 6 and 7. The situation is discussed also on page 10.

A general summary of temperature conditions on Long Island is given in table 8:

TABLE 8. SUMMARY OF TEMPERATURE CONDITIONS ON LONG ISLAND

Station	Mean temperature	Variation from average for all Long Island (degrees)	Per cent of highest mean temperature	Effective temperature	Variation from average for all Long Island (degrees)	Per cent of highest effective temperature
Montauk.....	49.5°	-1.2	95.2	3,536°	-535	80.7
Cutchogue.....	50.6°	-0.1	97.3	4,113°	+42	93.9
Setauket.....	51.0°	+0.3	98.1	4,154°	+83	94.9
Medford.....	50.2°	-0.5	96.5	3,968°	-103	90.6
Roslyn.....	51.0°	+0.3	98.1	4,274°	+203	97.6
New York City.....	52.0°	+1.3	100.0	4,379°	+308	100.0
Average for all Long Island.....	50.7°	.....	.....	4,071°	.....	.....

The outstanding facts evident from these figures are that the eastern end of the island is decidedly cooler than the western end, and that Medford, the geographical center of the island, is the next coolest point. Since Medford is the nearest weather station to the great pitch-pine region of the island, the obviously cooler temperatures there are interesting. Such a large part of the pine barrens consists of open sand fields, due to fire and clearing, that the radiation is noticeably rapid in such places. Near Medford, Coram, Selden, and their vicinity, the local fruit growers refer to low open places as "frost holes." In these, as well as on the open Hempstead Plains, radiation undoubtedly accounts for sudden drops in temperature which are not noticeable in the immediate vicinity. This is shown particularly by the dates of the occurrence of late frosts in spring and early frosts in autumn, given in table 7.

The mean maximum, mean minimum, and mean temperatures for each month and for the year, on Long Island, are given in detail in table 9.

These different criteria of temperature are of undoubted value in getting a general idea of the temperature factors of the island, but, like all systems of considering heat or cold, they hide within their averages and summations, by whatever method arrived at, certain critical periods that may be more significant than a score of normal years. In a region where the great bulk of the vegetation is dormant during the winter, and where broad-leaved evergreen plants of southern affinities are either, like the rhododendron, unknown, or, like *Magnolia virginiana*, very rare, periods of extreme cold can be ignored. Dormancy and a snow blanket, fogs and the proximity of the sea, all tend to soften the effects of below-zero temperatures, which the records show in any case to be of brief duration and rather rare occurrence.

It is quite otherwise with periods of extreme heat. Figures for periods of two consecutive days or more when the maximum shade temperature

TABLE 9. MEAN MAXIMUM, MEAN MINIMUM, AND MEAN TEMPERATURES ON LONG ISLAND, BY MONTHS

Station	January			February			March			April			May			June			July			August		
	Max.	Min.	Mean	Max.	Min.	Mean	Max.	Min.	Mean	Max.	Min.	Mean	Max.	Min.	Mean	Max.	Min.	Mean	Max.	Min.	Mean	Max.	Min.	Mean
Montauk.....	40.3°	27.4°	31.5°	35.9°	23.8°	30.8°	41.9°	30.6°	35.9°	49.7°	38.8°	43.7°	58.9°	47.1°	52.6°	67.0°	55.4°	61.7°	74.4°	62.9°	68.2°	74.1°	63.2°	68.3°
Cutchogue.....	38.0°	23.0°	30.5°	36.2°	20.9°	28.5°	45.3°	29.3°	37.3°	55.7°	37.9°	46.6°	80.6°	63.0°	65.9°	75.3°	56.5°	65.9°	79.3°	63.0°	71.8°	79.3°	61.8°	70.6°
Setauket.....	37.6°	24.4°	31.0°	36.3°	22.8°	29.5°	44.7°	30.2°	37.4°	55.9°	38.9°	47.9°	80.2°	64.2°	66.4°	75.0°	57.8°	66.4°	80.3°	64.2°	72.2°	80.3°	63.4°	70.7°
Medford.....	39.0°	21.0°	30.0°	37.6°	19.8°	28.7°	46.4°	27.4°	36.9°	56.8°	36.0°	46.4°	82.2°	61.6°	65.7°	76.9°	54.5°	65.7°	80.6°	61.6°	71.9°	80.6°	60.6°	70.4°
Roslyn.....	38.6°	22.2°	30.4°	37.4°	20.2°	28.8°	47.6°	28.6°	38.1°	58.4°	38.5°	48.4°	82.5°	62.5°	66.9°	78.1°	56.0°	66.9°	81.3°	62.5°	72.5°	81.3°	61.6°	71.4°
New York City.....	38.0°	24.0°	30.0°	38.0°	24.0°	31.0°	45.0°	31.0°	38.0°	57.0°	41.0°	48.0°	82.0°	67.0°	68.0°	77.0°	61.0°	68.0°	80.0°	67.0°	74.0°	80.0°	66.0°	72.0°

TABLE 9 (concluded)

Station	September			October			November			December			Year		
	Max.	Min.	Mean	Max.	Min.	Mean	Max.	Min.	Mean	Max.	Min.	Mean	Max.	Min.	Mean
Montauk.....	68.0°	57.5°	64.2°	60.2°	50.1°	55.0°	50.0°	39.7°	45.8°	40.1°	28.8°	36.7°	55.0°	43.7°	49.5°
Cutchogue.....	74.7°	56.1°	65.4°	65.3°	46.6°	56.0°	52.6°	35.6°	43.9°	40.9°	26.4°	33.6°	59.2°	42.1°	50.6°
Setauket.....	72.1°	57.9°	65.0°	62.0°	48.4°	55.2°	50.6°	37.9°	44.2°	40.9°	28.4°	34.6°	58.4°	43.6°	51.0°
Medford.....	74.4°	53.2°	63.8°	65.1°	44.4°	54.7°	52.6°	33.2°	42.9°	41.6°	24.5°	33.0°	60.1°	40.2°	50.2°
Roslyn.....	75.4°	54.9°	65.1°	65.9°	46.3°	56.1°	52.1°	36.2°	43.7°	40.2°	24.8°	32.5°	60.6°	41.6°	51.0°
New York City.....	74.0°	59.0°	66.0°	63.0°	49.0°	56.0°	51.0°	38.0°	44.0°	41.0°	28.0°	34.0°	59.0°	45.0°	52.0°

did not fall below 95° F., have been culled from the weather records and show some days when the vegetation, not to mention man, had to contend with very severe conditions. This is particularly true of areas covered by the pitch-pine forests, the openness of the canopy of which lets down to the forest floor much more direct or thinly veiled sunlight than is possible in the region of oak or more mesophytic types of trees. This is why the figures for Medford are, during these periods of maximum temperature, higher than for any other region on the island. As the general averages have shown, Medford is cooler, judged solely by the mean annual temperature, than any other place except, of course, Montauk.

This is a good illustration of the masking of perhaps the most critical temperature period for vegetation, in a general average. Periods of extreme heat, at least in this climate, are often accompanied by drought, and it is nearly universal that such periods are ended by an electrical storm, often of some severity. The effects of very hot periods, even of a few hours duration, considered not only with the usual deficiency of rainfall during such hot spells but also in relation to an open canopy as well as decidedly sandy and gravelly soil, far outweigh those of normal times lying comfortably hidden within the averages, which do not disclose the really significant periods. It is during such times that shallow-rooted perennials and garden truck perish, and tree and shrub seedlings are to be found in all stages of wilting. The occurrence of intense and long-continued heat spells is fortunately rather rare, but sometimes one, or even more, may come in a single summer. Disregarding, however, the effects of a sudden and short heat wave, periods of two days or more have been of rather frequent occurrence. When, as sometimes happens, the heat continues for three or four days, its effects are, of course, cumulative. Such days may be very serious in their results, and a list of them since 1895 is inserted here (table 10):

TABLE 10. MAXIMUM LONG ISLAND TEMPERATURES

(Periods of two or more days when the average maximum shade temperature was 95° or above)

Year	Month and day	Length of period (days)	Average maximum temperature for period
1895.....	September 21-23	3	97°
1896.....	August 10-11	2	95°
1898.....	July 3-4	2	99°
1898.....	September 1-3	3	99°
1899.....	June 6-7	2	97.5°
1905.....	July 17-19	3	96.5°
1917.....	July 30-August 1	3	99.5°
1918.....	July 21-23	3	97°
1918.....	August 6-7	2	99.5°
1919.....	July 3-6	4	98.5°
1923.....	June 20-21	2	99.5°
1925.....	June 4-6	3	95.5°

Thus, at least twelve times in the past thirty years plants have been subjected to periods of what in this general climatic region are conditions of extreme heat. At such times, even with normal rainfall the destruction of shallow-rooted plants and of shrub and tree seedlings is considerable. Of course, when, as in half a dozen cases, these periods of extreme heat happen to coincide with deficient rainfall, the effect upon the vegetation is so much the more critical. A list of these worst periods is given in table 11:

TABLE 11. THE MOST CRITICAL DAYS FOR LONG ISLAND VEGETATION DURING THE PAST THIRTY YEARS

Year	Month	Length of period (days)	Average maximum temperature for period	Rainfall in that month (inches)	Normal rainfall (inches)
1895.....	September.....	3	97°	0.95	3.59
1896.....	August.....	2	95°	2.46	4.53
1899.....	June.....	2	97.5°	1.83	3.26
1918.....	August.....	2	99.5°	1.70	4.53
1923.....	June.....	2	99.5°	1.86	3.26
1925.....	June.....	3	95.5°	2.31	3.26

PRECIPITATION

Over a period of many years the annual precipitation for Long Island has averaged 44.95 inches. Not all of the island receives this amount, there being a variation between 100 per cent at Medford, where the average is 46.95 inches, and 89 per cent at Montauk, where the average is only 41.79 inches, per year (table 12). The precipitation by months is given in table 13.

TABLE 12. AVERAGE ANNUAL PRECIPITATION ON LONG ISLAND

Station	Rainfall (inches)	Variation from average for all Long Island (inches)	Per cent of greatest rainfall
Montauk.....	41.79	-3.16	89.0
Cutchogue.....	45.95	+1.00	97.9
Setauket.....	45.97	+1.02	97.9
Medford.....	46.95	+2.00	100.0
Roslyn.....	45.72	+0.77	97.4
New York City.....	43.29	-1.66	92.2
Average for all Long Island.....	44.95	.....	.....

Montauk has the least rainfall, and it would be natural to ascribe its treelessness to this fact. But it has been shown (Taylor, 1923) that excessive wind and high evaporation are the chief climatic factors to which that condition is due.

TABLE 13. PRECIPITATION ON LONG ISLAND, BY MONTHS

Station	Rainfall (inches)												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Montauk.....	3.44	3.78	3.97	3.70	3.63	2.52	3.12	3.48	2.90	3.76	3.91	3.58	41.79
Cutchogue.....	4.25	4.01	4.72	4.18	3.29	3.28	3.44	3.78	3.65	3.55	3.18	4.82	45.95
Setauket.....	4.00	3.98	4.29	3.74	3.44	2.73	4.17	4.31	3.50	4.12	3.66	4.03	45.97
Medford.....	4.17	3.56	4.15	4.32	3.62	3.10	4.08	4.70	3.03	3.89	3.63	4.70	46.95
Roslyn.....	4.01	3.58	4.08	3.75	3.81	3.51	3.93	4.85	3.59	3.17	3.00	4.44	45.72
New York City.....	3.62	3.72	3.88	3.39	3.19	3.30	4.22	4.38	3.42	3.52	3.19	3.46	43.29

Of perhaps more importance in a region with such predominately sandy and gravelly soils, where retentiveness of rainfall is difficult, is the amount of rainfall during the growing season. Details of the precipitation during the period of effective temperature at the different stations are presented in table 14. This gives a good picture of rainfall conditions during the true

TABLE 14. PRECIPITATION ON LONG ISLAND DURING THE PERIOD OF EFFECTIVE TEMPERATURES

Station	Rainfall (inches)									Per cent of greatest rainfall	Variation from average for all Long Island
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Total		
Montauk.....	3.70	3.63	2.52	3.12	3.48	2.90	3.76	3.91	27.02	91.1	-1.28
Cutchogue.....	4.18	3.29	3.28	3.44	3.78	3.65	3.35	3.18	28.15	94.9	-0.15
Setauket.....	3.74	3.44	2.73	4.17	4.31	3.50	4.12	3.66	29.07	100.0	+1.37
Medford.....	4.32	3.62	3.10	4.08	4.70	3.03	3.89	0	26.74	90.1	-1.50
Roslyn.....	3.75	3.81	3.51	3.93	4.85	3.59	3.17	3.00	29.01	99.8	+1.31
New York City...	3.39	3.19	3.30	4.22	4.38	3.42	3.52	3.19	28.61	96.4	+0.31
Average for all Long Island...	.....	.....	.....	.....	.....	.....	.....	.....	28.30	.....	.....

growing season, based on the averages of many years. Medford, and presumably the central pine-barren region, has the least rainfall during the period, 90.1 per cent of the greatest, and Montauk has the next, 91.1 per cent, while Setauket has the greatest. The lowest average for any one month, however, is at Montauk, which has only 2.52 inches of rain in June as compared with an average of 3.07 inches for all the island for June, and with the station having the greatest rainfall in that month, Roslyn, which has 3.51 inches.

While these rainfall figures considered as averages are well above the margin of safety, so far as the production of forest is concerned, they hide, as does mean temperature, certain facts about rainfall which are more significant to plant growth. What deficiency of rainfall may mean during the summer months is best shown by a list of the months in which there has been only 1.50 inches of rain, or less, since 1871 (table 15). According

TABLE 15. MINIMUM SUMMER RAINFALL ON LONG ISLAND SINCE 1871

Year	Month	Rainfall (inches)	Year	Month	Rainfall (inches)
1873.....	June.....	1.29	1895.....	September.....	0.95
1877.....	September.....	1.33	1898.....	June.....	1.28
1879.....	September.....	1.45	1898.....	September.....	1.28
1881.....	July.....	1.31	1901.....	June.....	0.94
1881.....	September.....	1.38	1907.....	July.....	1.18
1884.....	September.....	0.15	1910.....	July.....	0.23
1885.....	September.....	0.72	1910.....	September.....	1.43
1886.....	August.....	1.18	1912.....	June.....	1.17
1888.....	July.....	1.27	1913.....	June.....	1.43
1891.....	June.....	1.18	1914.....	September.....	0.20
1892.....	September.....	0.87	1916.....	August.....	0.59
1893.....	July.....	1.26	1923.....	August.....	1.12
1894.....	June.....	0.86	1924.....	July.....	1.30

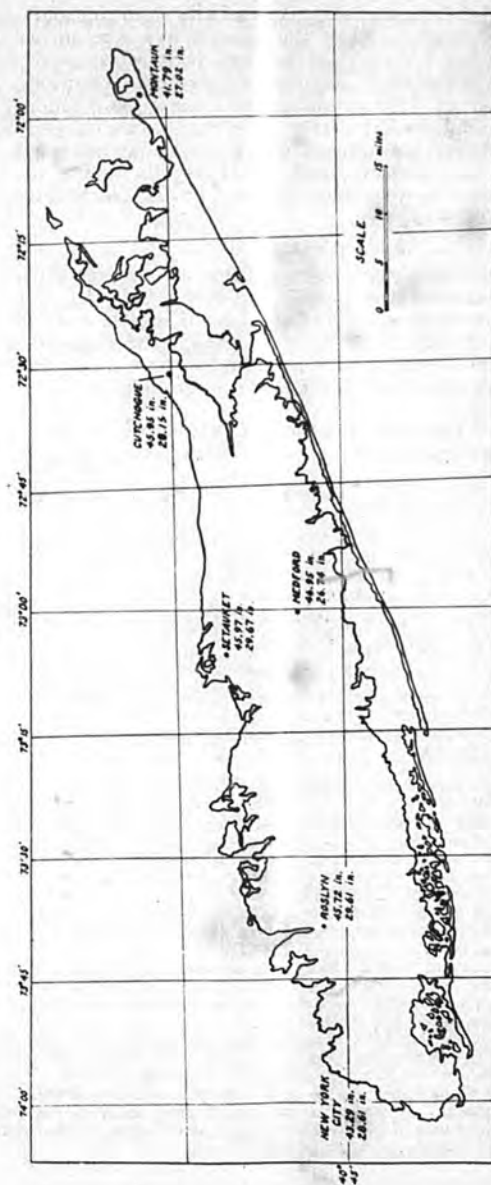


FIGURE 2. PRECIPITATION RECORDS ON LONG ISLAND
For the various localities, the first number shows the annual mean rainfall in inches, and the second number shows the rainfall during the period of effective temperature (April to November), in inches.

to these figures, there have been many months, counting only June, July, August, and September, when the rainfall was 1.50 inches or less, a deficiency so far below the normal that such periods become of the greatest importance. Even normal summer temperature conditions coinciding with these periods of deficient rainfall are critical, but when high temperature and low rainfall come together, as in the six cases already mentioned (page 14), the effects are disastrous. These summer droughts are most likely to come in September, and least likely in August, as the figures show. There have been 7 such droughts in June, 6 in July, only 3 in August, and 10 in September.

THE WIND

Everyone is delighted with the summer southwesterly wind that blows over Long Island with such regularity. Few realize that the total wind movement at the eastern end of the island is greater than at any other point along the Atlantic Coast, if not greater than at any other place in the United States (Trotter, 1921). A summary of the total wind movement from 1912 to 1925 at Montauk is given in table 16:

TABLE 16. YEARLY WIND MOVEMENT AT MONTAUK, ON LONG ISLAND

Year	Wind movement (miles)	Year	Wind movement (miles)
1912.....	159,591	1919.....	155,084
1913.....	153,982	1920.....	160,848
1914.....	159,979	1921.....	155,801
1915.....	154,313	1922.....	155,488
1916.....	160,504	1923.....	147,365
1917.....	156,203	1924.....	158,890
1918.....	153,774	1925.....	168,253

In a previous publication by the writer (Taylor, 1923) the following facts are set forth:

An average over a period of years shows that the total wind movement at Montauk (Block Island) is 155,975 miles per year. This is nearly double that of the middle of the island, the nearest Weather Bureau station for which is New Haven, and which shows an annual wind movement averaging slightly over eighty thousand miles. In other words, the wind blows twice as much at Montauk as it does at Port Jefferson, for instance. During many months the wind movement at Montauk averages thirteen thousand miles (about six thousand at Port Jefferson) and hourly velocities of 60, 65, 72, 74 and 80 miles are not uncommon, while the wind has been known to blow as much as 84 and 86 miles an hour during severe storms. The high record at Port Jefferson is 61 miles an hour.

Another feature of the wind at Montauk, surpassing all other stations along the Atlantic coast, is that there average 109 separate winds in each year, of over fifty miles an hour velocity. Even comparative periods of calm, punctuated by such gales, must have a profound effect upon the vegetation.

These separate winds that blow over fifty miles an hour come more frequently, of course, during the winter months. Eighty of them come during December, January, February and March, while the others are scattered through the rest of the year, June and July excepted, which appear to be, on the average, free from them. The scarcity of evergreens,—there is only a single stunted pitch pine, and very few cedars,—may well be due to the bunching of these winds during a period when, unlike deciduous trees, their transpiration demands are most difficult to meet.

Where there is no obstruction, as at Shinnecock, Montauk, the south end of Gardiners Island, and a few other exposed places, and of course throughout the long barrier beach from Fire Island Lighthouse eastward, the effects of these winds on vegetation and on man are noteworthy. Particularly from the Hamptons eastward, they blow over an unobstructed ocean, which, as has been noted, is much cooler than the sea water near the western end of the island. It is this fact that makes all eastern Long Island such a delightfully cool, breezy, summer resort.

Over comparatively narrow strips of land, notably at Montauk, the cooling effects of the wind are not lost by radiation of heat from the land. The effects of the heating of the air at even comparatively short distances from the ocean are well known, so that these cool summer breezes lose their value when they happen to blow over considerable land masses.³

EVAPORATING POWER OF THE AIR

Neither man, plants, nor forests react to any one of these climatic features, but to the totality of them. An instrument capable of recording in a single reading what temperature, humidity, wind, sunshine, and vapor pressure are in their combined effects, would give perhaps the best measure of what the climate really is, particularly as it affects our daily life and the activities of all plants. A series of such readings has been made for certain points on Long Island, for three summers, with the Livingston radio atmometer. It is needless to present a description of this instrument, as it is well known to all ecologists and foresters. The results of its use on Long Island are all that is necessary in this bulletin.

These records show that, except for extraordinarily exposed windy places such as the Shinnecock Hills, Montauk, and the barrier beach, or for dry sites such as the Hempstead Plains, the evaporating power of the air is without regional significance on Long Island. But in these places of high evaporation, we have conditions for plant growth that are critical in the extreme. For where the evaporating power of the air is too high, plant transpiration is likely to become too rapid, or else the plant sets up such vigorous checks to prevent transpiration that it suffers in other ways. The treelessness of much of Montauk, the Shinnecock Hills, and the southern part of Gardiners Island, while not due to this condition, is perpetuated by it. Broad-leaved shrubs and trees, and ordinary garden crops, are all adversely affected by such conditions.

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³In this connection the reader is referred particularly to two papers by Clowes (1918, a and b).

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STOCKHOLDER'S PROXY.

Special Meeting of Stockholders to be held April 18, 1927.

350 Shares

Know All Men By These Presents:

That the undersigned, a holder of shares of MONTAUK BEACH DEVELOPMENT CORPORATION, hereby constitutes and appoints CARL G. FISHER, W. A. KOHLHEPP, J. ATWOOD WALKER and WILLIAM W. MUIR, the true and lawful attorneys and proxies, or any of them, a true and lawful attorney and proxy, of the undersigned, irrevocably, with full power in said attorneys and proxies, and any of them, to appoint a substitute or substitutes for and in the name, place and stead of the undersigned, to vote upon any and all of the shares of said corporation standing in the name of the undersigned, at the special meeting of the stockholders of said Corporation, to be held at the principal office of said Corporation, No. 846 Lincoln Road, in the city of Miami Beach, County of Dade, and State of Florida, on the 18th day of April, 1927, and at any and all adjournments thereof for and in favor of:

1. An amendment of the Certificate of Incorporation of the Corporation, proposed and declared advisable by the Board of Directors, whereby the maximum number of shares outstanding at any one time shall be changed from 20,000 shares of \$100 par value Class A Common Stock to 450,000 shares of \$10 par value Class A Common Stock and from 30,000 shares of \$100 par value Class B Common Stock to 300,000 shares of \$10 par value Class B Common Stock, and further providing for the striking out of the provision giving to the Corporation an option to redeem and/or purchase Class A Common Stock presented to the Corporation for transfer;

2. A resolution of the Board of Directors authorizing the exchange of \$100 par value Class A Common Stock and \$100 par value Class B Common Stock for \$10 par value Class A Common Stock and \$10 par value Class B Common Stock, respectively, on the basis of 10 shares of \$10 par value Class A Common Stock and 10 shares of \$10 par value Class B Common Stock for each share, respectively, of said \$100 par value Class A Common Stock and said \$100 par value Class B Common Stock, now outstanding;

3. The action of the Board of Directors approving, ratifying and confirming the action of the officers of this Corporation in connection with the execution and delivery of a certain memorandum of agreement, dated March 21st, 1927, between this Corporation and certain persons as bankers, providing for the purchase at par of the bonds and warrants hereinafter mentioned upon the terms and conditions therein stated;

4. The creation, issue and sale of \$1,500,000 principal amount of First Mortgage and Collateral Trust 7% Convertible Gold Bonds of the Corporation, to mature 5 years from the date thereof, with warrants issued in connection there-

...entitled to warrant holders at their option to convert the warrant into the property of the Corporation or to purchase Class A Common Stock for cash ... and the execution and delivery to The New York Trust Company, as ... an Indenture securing said bonds and setting forth the terms and conditions under which said warrants are to be issued;

5. The authorizing of the officers of the Corporation to issue to the holders of said bonds Class A Common Stock, to which they may be entitled, upon the proper exercise of their conversion rights and to issue to the holders of warrants, upon payment of the proper consideration therefor, Class A Common Stock to which the warrant holders may be entitled;

6. An Amendment to the By-Laws of the Corporation striking out the provision authorizing the Board of Directors to amend the By-Laws.

7. Such other business as may properly come before said meeting.

as fully as the undersigned would be entitled to do if personally present, and to sign the name of the undersigned to any assents to any such matter and action, giving to said attorneys and proxies and to any of them, or their substitute or substitutes, full power and authority to do and perform all and every act and thing whatsoever necessary and requisite to be done upon any and all matters which may lawfully come before said meeting, with the same force and effect as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorneys or proxies, or any of them, or such substitute or substitutes, shall lawfully do or cause to be done by virtue hereof.

The undersigned also hereby expressly waives any and all right to subscribe for or purchase his *pro-rata* share of any increase of the capital stock of this Corporation which may be duly authorized by the stockholders at said meeting, or any adjournment or adjournments thereof.

WITNESS the hand and seal of the undersigned this _____ day of April, 1927.

..... (L. S.)

In the presence of:

.....

NOTE: Stockholders who will not attend in person are requested to execute the foregoing proxy and forward it to J. Atwood Walker, Secretary, Montauk Beach Development Corporation, 846 Lincoln Road, Miami Beach, Florida, in the enclosed addressed envelope, at their earliest convenience.

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

BLUE	Day Letter
NITE	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

158 MAIN ST., PORT WASHINGTON, N. Y.

Manhauk

26N KN 60 BLUE

KB CLEVELAND OHIO 423 PM APR 19 1927

CARL G FISHER

PORT WASHINGTON LI NY

COOLIDGES TRAVELING AMBASSADOR INSISTS ON PRIVELEGE OF GLORIFYING THE CHEWING GUM TRUST AT MONTAUK THE TOBACCO CHEWING CONCESSION HAS ALREADY BEEN SNAPPED UP BY THE DIMINUTIVE STOGIE EATER LITTLE BOHN WOULD SUGGEST THAT THE BICARBE RIGHTS GO TO ALLISON AND THE SOCK SUPPORTER RIGHTS TO YOU BROADCASTING TO BE DONE BY JESS ANDREW AND ALBERT CHAMPION THE STAT- IC ANNOUNCER REGARDS

LEO

6PM

Telephone No.	<i>PA 180</i>
Telephoned to	
Time Delivered	
By	To be
Attempts to Deliver	

Manhalk

April 20, 1927.

Mr. Leo Carrillo,
Cleveland, Ohio.

Dear Leo:

I want very much to get Will Rogers to locate at Montauk; at least a small summer place. You get a hold of the big stiff and tell him if he will build a ten or fifteen thousand dollar house at Montauk we will sell him a lot for \$10,000. to build it on that we would not sell to anybody else for less than \$50,000. If he will do this and he is dissatisfied with his bargain at the end of two years I will buy it back from him and give him six per cent interest on his money. However, if he will go ahead at once and agree to do this, I will pick him out a location which he can sell or will to one of his kids that will make him more money than he can make in a long time pulling old stuff to a lot of hick audiences.

We are building polo fields and race tracks for him and bathing beaches and hotels and just everything that he likes and that his family would like in the summer time. I particularly want Bill, and this offer I am making him is practically giving him \$50,000. if you will figure that the gift is postponed for about three years. Show him this letter and if he don't accept it he is a bonthead.

This is my idea of high pressure "Boco racoon" salesmanship.

Yours,

CGF:T

COPIES OF THIS LETTER TO THE PRESIDENT AND VICE PRESIDENT AND MEMBERS OF THE CABINET AND SENATE AND HOUSE OF REPRESENTATIVES

MONTAUK BEACH DEVELOPMENT CORPORATION
52 VANDERBILT AVENUE
NEW YORK

April 20, 1927.

Mr. Roy D. Chapin,
Detroit, Michigan.

Dear Roy:

Enclosed find copy of letter to Harvey Gibson. Have just wired you asking you when you will be east. Harvey called me yesterday and told me that Mr. Hayden was very anxious for the Pennsylvania to come in; the Pennsylvania crowd feeling a little bit miffed that they were not asked in on the first underwriting and not offered their proportionate share of the bonus. And I am surprised as the devil that you did not participate in the same. Gibson said that they did not feel that they had enough bonus with what has already been decided and agreed upon, but it seems to me that the full returns and the profits in this agreement already made are most unusual and if the bankers generally could make as favorable terms as these we have agreed to they could more than double their investments every three or four years. I do not want to do anything further in the matter until you come on and I can talk the matter over with you and Harvey.

I have just returned from New York. I was one hour and fifty minutes in the traffic going in and two hours forty minutes in the traffic coming out. If the wealthy people in New York don't buy Montauk by the square inch this next summer, I will be very much surprised.

I want to plan to go to Montauk next Wednesday with Gibson and some of the bankers. I want to show them what we have. I wish you could be here to go at that time. If for any reason the bankers cannot go on Wednesday and you are going to be here next week will make a special trip in your honor. I do want you to see the hotel. It is a perfect knockout and instead of losing \$25,000, or \$30,000, on it this season I would not be surprised if we make some money. It is the most

MONTAUK BEACH DEVELOPMENT CORPORATION
52 VANDERBILT AVENUE
NEW YORK

Mr. Roy D. Chapin.
April 20, 1927.
Page 2.

ideal place for a convention in the United States and for a good healthy out-of-door time it will beat Atlantic City to death in two years from now.

We are to have a meeting next week with twenty-seven railroad engineers, baggagemen and conductors who want to buy a home at Montauk. Since the terminal is at Montauk after the fifteenth of May these men want to get out there where they will be near their homes, and we are going to make them a special price of a thousand dollars a lot. We really won't make any profit out of this transaction but it is just an indication of something doing. They are now tearing down the old depot at Montauk and building a new one. I am going to get out a general letter as soon as I return, to all our stockholders which will give you some idea of the speed we are moving now.

Can you come out to the races? When you come down, if you can, bring Inez and the children. I have a trained sheep dog at Montauk that I bet your boys would be absolutely crazy about, and also here at Port Washington I want them to see the racing boats that won all the big races last year.

Yours,

CGF:T

MONTAUK GETS L. I. R. R. TERMINAL

Railroad Starts Work on East End Terminal

WILL SPEND \$100,000 THERE

Through Sleeping Cars From Interior Points in U. S. to
Montauk

The initial work of making Montauk the terminal for all trains on this division of the Long Island railroad started Monday when seventy-five laborers arrived at Montauk to commence this operation. The terminal will be finished during the first part of June and will mean an expenditure of about \$10,000 for tracks, coaling and water station, re-location of the passenger station and storage facilities which go to make up a real year round terminal. The present passenger station will be built over and moved to a point further east. All trains which have heretofore terminated at Amagansett and Montauk, will, beginning with the new schedule, effective May 18th, terminate at Montauk.

In the past year officials of the Long Island road have been quoted as saying that they had great confidence in the future of Montauk's development under the hand of Carl G. Fisher. The work of creating a terminal at Montauk is an indication of the confidence that the railroad itself has in looking upon the development at Montauk as a sure and staple thing.

The new train service that will be established between the interior of the United States and Montauk will include a sleeping car service between Pittsburgh and Montauk. This will begin June 1st and will continue until September 6th. A parlor car, with through service between Washington, Baltimore, Philadelphia and Montauk, will be established on the new Friday and Monday all parlor car special, beginning June 24th and continuing until about September 1st. This means that the east end of Long Island has been connected with the great Pennsylvania System by through service and it marks the beginning of other service of this sort which will come later on, according to officials of the Long Island railroad.

All the new trains will be dignified by a special name. The Sunrise Special, which will run daily from May 18th to October 15th, will have on the rear a designating emblem similar to that used on the Broadway Limited, The American and other trans-continental trains.

*East Hampton "Star"
Apr. 22/27*

Carl G. Fisher

WESTERN UNION

SYMBOLS	
BLUE	Day Letter
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CLASS OF SERVICE
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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 **PORT WASH LI**
 51N KN 71 BLUE

~~RECEIVED AT PORT WASHINGTON~~
[Handwritten scribbles]

KB CLEVELAND OHIO 540PM APR 23 1927

CARL & FISHER

Markback

PORT WASHINGTON LI NY

FORWARDING YOUR LETTER TO WILL MRS ROGERS IS VERY ENTHUSIASTIC AND TOLD ME TO RESERVE A HOME SITE AND BUSINESS PROPERTY THEY WILL BE IN THE VICINITY SOON AND WISH TO GO DOWN TO INSPECT SAME AM GETTING HIS ROUTE FROM HIS MANAGER AND WILL INFORM YOU PLEASE TELL SALES OFFICE AT MONTAUN TO BE ON LOOKOUT I PLAY PALACE THEATRE CHICAGO THE COMING WEEK TEMPLE DETROIT FOLLOWING CHICAGO KINDEST REGARDS

[Large handwritten signature: Leo Carrillo]
 LEO CARRILLO
 645PM

Transmitted No.	
Delivered to	
Time Delivered	
To to	
Attempts	
to	
Delivered	

Montauk
April 25, 1927.

Mr. Leo Carrillo,
Palace Theatre,
Chicago, Illinois.

Dear Leo:

I have your wire of the 23rd. I want to see Will as soon as he gets in here because I don't believe Bill has ever seen Montauk and I want to take him and Mrs. Rogers down there. We can go down from here on the boat in six hours and stay all night and return the next day.

I have some good horsemen down there and Will can have a lot of fun knocking the ball around on the Polo field. The country just suits him as he is from Oklahoma and I think Will has in mind that it is a flat piece of sand, while as you know it is just the opposite -- and we don't have any signs locating proposed oceans.

Caley Bragg is starting his house within the next two weeks and I expect to start mine there within the next thirty days. Sales today and Saturday \$57,000. from this office -- don't know what they did in New York. Gayness and We'b have some big fellows on for a lot of land which they expect to close up soon.

The site which I am going to pick for Bill is over near my lot on the top of a big hill. It is about five acres. We sold a duplicate site not long since for \$60,000., but I figure that in Will's case he will be worth \$50,000. to us from the fact that he is in Montauk and will be there on his summer vacations. We have a wonderful string of hunters out there now belonging to Mr. Joe Thomas and he has the finest pack of forty beagle hounds in the United States. There are about a dozen deer on the property and we don't know how many foxes. You can see a fox almost any time you go out riding over the property.

Mr. L. eo. Carrillo.

April 25, 1927.

Page 2.

The hotel will be opened between June first and tenth. The office building is finished and they are painting and decorating the inside now. The new bank building is finished. They are tearing down the old depot this week and will have the new one finished in sixty days. Through trains to Montauk commence May fifteenth. Moving picture house is completed and making money from the first night. We are getting in new grocery stores, new garages, filling stations, and will be ready to do considerable business there after the first of June.

Have tremendous interest in the property on all sides and it is going to go over big. I hope you will be down this way for the opening; of course know you have to stick to the job until it is completed.

Yours,

CGF:T

April 25, 1927.

Mr. A. C. Champion,
Flint, Michigan.

Dear Albert:

I have yours of the twenty-second. The Pennsylvania Railroad Company are so pleased with the progress made at Montauk that Mr. Le Boutillier of the Pennsylvania is going to take our crowd here to Indianapolis in his special car and I am going to ask him today how much it mixes things for him to go back by way of Detroit so that I can bring you home with us. This may not be possible for us to do, but I will let you know in a few days.

I suppose Larry Fisher will be down in a private car of his own. Don't mention this to anybody else even if we can go back by way of Detroit because it would only do me a lot of harm among a great many people whom I know in Detroit. I presume Edna is not coming down with you, as she will be smart not to do so. We will have no ladies on the car and it will probably be jammed up full to the roof.

We had to refuse yesterday the application of a medical Society of four thousand five hundred members for their annual meeting at Montauk. We have refused now about a dozen different annual society meetings on account of lack of hotel facilities .

We made an \$18,000. sale Saturday to Tommy LeBoutillier, noted Polo player, and I sold LaFayette Page a \$6,000. lot this morning on my return from Montauk, and Mr. Lafayette's father goes to Indianapolis to organize a crowd of his

Mr. A. C. Champion.
April 25, 1927.
Page 2.

friends who are retired physicians to buy ten acres at Montauk and start a colony of retired physicians.

Sold Caley Bragg two building sites this morning for cash and he will start his new house next month. This makes \$330,000. cash for Caley besides the house which will cost him probably \$65,000. or \$75,000.

Things are looking fine at Montauk and I am anxious for you and Edna to see the place. Our new hotel is certainly beautiful.

Yours,

CGF:T

MAILED
BOND
MAY 1 1927
W. K. ...

Marshall

April 28, 1927.

Mr. Howard Coffin,
Sapelow Plantation,
Sapelow, Georgia.

Dear Howard:

I don't know where you have been all winter; you have certainly been skipping around the country very lively. I am in hopes that you are in Detroit and that you have had a talk with Roy.

Things are easing up quite a bit here and we are opening up to some nice new business. We are not making any noisy campaign but just sitting steady in the boat and picking nice customers. I wrote you the other day a letter which I expect to write from time to time to our heavier stockholders. Wish you would comment on this particular letter.

Wish you and Mrs. Coffin could get down soon. Caleb Bragg will be building his house in the next two or three weeks and as soon as I get the cash from my sale of the Sands Point house I will start my house at Montauk. Incidentally, I sold the Sands Point residence for \$400,000 and am very anxious to get a home at Montauk the latter part of the summer. I retain possession of the Sands Point house until July first.

In the deal which was made with the bankers for the loan just completed, the premium was given to them which in one way will greatly benefit the stockholders of our first stock, but the larger stockholders like yourself I want to take care of to bring your values up to an equal with the bankers and the only way I can do it properly to benefit all concerned is to make you a special price on that homesite you selected. We sold Mr. Mahoney six acres or half of

INVEST

Mr. Howard Coffin.
 April 28, 1927.
 Page 2.

the thirteen acres which I selected for my homesite near yours, for \$66,000. We have an established price of \$10,000 per acre on these hill tops. I am satisfied that these hill tops will reach a value of \$50,000 and even \$60,000 an acre in the next few years. There is no reason why these hill tops should not equal the acreage prices of the water front property at Miami Beach. These sites are superior in every way to any of the Miami Beach building sites.

As I remember it, there are about eight acres in your hill top and I want to make you a price on it of \$3,000 an acre and have you take it and send me a check for it. I will guarantee to make you \$75,000 at least on this purchase in the next three or four years. If you don't want it after you have held it twenty-four months, I will take it off your hands for cash and give you seven per cent interest on your money, as a personal investment of my own. The purchase of this property at this figure will bring you up with the bankers on their premium and allow you a speculative profit besides if you should want to sell it, but I would very much prefer, of course, that you keep it and build a house on it.

We have a lot more to show you at Montauk when you can come than when you were here last year and I am anxious to have you run down with me the next time you come east. We have over a half million in sales prospects in town now and I think the prospects will show up very rapidly as soon as it is warmer weather and also as soon as our hotel is opened.

Port Washington, L. I.

Yours,

L. E. MYERS, Chairman

MONTAUK YACHT CLUB
 T. CGF

C. F. CHAPMAN, Chairman

COLUMBIA YACHT CLUB

- OF -

GOLD CUP COMMITTEE



COLUMBIA

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

May 3rd, 1927

HECKSCHER BUILDING
NEW YORK

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

My dear Mr. Fisher:

In accordance with Mr. Davis' suggestion,
I am enclosing herewith a copy of the Indenture covering the \$1,500,000. principal amount bond issue of this corporation.

Very truly yours,


JOHN J. REDFIELD

JJR-C
Enc.

Manbark

May 3, 1927.

Mr. W. W. Atterbury, Pres.,
The Pennsylvania Railroad Co.,
Philadelphia.

My dear Mr. Atterbury:

Mr. LeBoutillier has very kindly placed at my disposal his car to go to Indianapolis on the thirtieth of May. I am going to meet some of the principal executives of the Society of Automobile Engineers and try to induce them to have their next annual meeting at Miami Beach.

We offer them at Miami Beach special hotel rates, ocean swimming, special polo games between the champions of the United States, some special golf games between the champions, also tennis between champions, and boat races between the champions of America. We have so much to offer them that there is only one reason why they should refuse to come to Miami Beach, and that is the distance and the expense. Automobile engineers are generally well paid and I don't believe that the three hundred dollar bill for a week would deter them from going to Miami Beach.

At that time of year, after March 15th, all of our hotels are only one third filled and we only keep them open in order to try and prolong the season. We would be willing to suffer a small loss even and offer them rates which would be below cost to ourselves if we could get them to come after the 15th of March. If the railroad companies and the steamship companies will cooperate we can bring 1200 or 1500 new people to Florida who I am sure will continue to come, and if we can once get the convention then we will continue to have them.

I believe that the two greatest convention

BOARD OF DIRECTORS, PENNSYLVANIA RAILROAD CO., PHILADELPHIA, PA.

Mr. W. W. Atterbury.
 May 3, 1927.
 Page 2.

centers eventually will be Miami Beach in the winter time and Montauk in the summer time. If we had hotel facilities at Montauk now to quickly absorb 2,000 or 3,000 persons, I am satisfied that we could have at least fifty conventions at Montauk this next summer. The idea of a convention city at Montauk has only been forced into my head in the last three months. When I took on Montauk I never considered the convention possibility, but the other day when I was visiting Montauk with a doctor from Indiana it was necessary for me to refuse to consider one convention of the American Medical Society with their wives and families which would amount to about 4,500 to 5,000 people and the only two places they can go in the United States is Chicago and Atlantic City or New York if they divide up over the city of New York. Nobody wants to go to New York in the summer time to a convention, and nobody wants to go to Chicago, so that leaves it up to Atlantic City.

Atlantic City is becoming more and more obnoxious to the good class of people. First, the negroes bathe all over the Beach and there is no way to stop it. Negroes in Atlantic City practically control politics. Hotel rates in Atlantic City are very stiff for a short stay. The bathing conditions are not to be compared with Montauk and neither is the climate. The terrain of the country around Atlantic City cannot compare with Montauk. They have great tidal flats and a lot of dust and dirt in the air that we don't have at Montauk, so that I am sure if you compare Montauk will be the one great convention city of the world.

I wish that you and Mr. LeBoutillier could go to Indianapolis on the 28th of May to have reservations at the Athletic Club for our party and I would much like to have you see the way we handle 150,000 people of course through the cooperation of your railroad company and the Big Bear



GOLD CUP COMMITTEE
 COLUMBIA YACHT CLUB
 MONTAUK YACHT CLUB
 C. F. CHAPMAN, Chairman
 W. W. Atterbury, Secretary
 T. E. MYERS, Chairman

Mr. W. W. Atterbury.
May 3, 1927.
Page 3.

Railroad Companies. I believe you would enjoy seeing our band which is a half mile long with forty bass drums, forty snare drums, forty saxophones, forty slip horns, and forty tenor drums, or a total of between 1300 and 1500 people in one massed band. It is the biggest part of the show, really. Between the Pennsylvania Railroad and the Big Four, probably 75,000 to 100,000 people are hauled annually to this event.

I would like to talk over with you the possibilities of Montauk for a convention city.

Very truly yours,

GGF:T

1927

In this series of advertisements the
Long Island Railroad aims to
define the A B C's of its service.

montauk

Destined to be the greatest
summer playground on the
Atlantic Coast.

Beginning with the dreams of Austin Corbin, Montauk has loomed up from time to time as a great Port of Entry, to rank among the important seaports of the Country.

Such an undertaking may not materialize for many years, but, nevertheless, Montauk has awakened. Its impressive silence has already been broken by the steam shovel and the plow.

Its advantages as a great summer playground have attracted the attention of Carl G. Fisher, the developer of Miami Beach. Ten thousand acres have been acquired and these are being developed with a great vision of the future of Montauk and of all Long Island.

Miles of roads have been built; golf courses and polo fields are ready for play; dwellings and office buildings have been erected; a channel connecting Lake Montauk with the Sound has been dredged; and on a commanding hill now stands the impressive structure of the Montauk Manor Hotel of 200 rooms, ready for guests on June 15th. Two other hotels will follow immediately.

The Long Island Railroad is co-operating fully in this enterprise. The May 18th timetable will show additional fast service as well as through Pullman parlor car service from Washington, Baltimore and Philadelphia, and through Pullman sleeping car service from Pittsburgh, direct to Montauk.

Enterprise has broken the barrier of solitude on Long Island's furthest eastern end. Its ideal location assures a successful future.

LONG ISLAND RAILROAD

May 4-7, 1927

The above is one of a series of twenty-six advertisements which will appear each week in 107 Long Island newspapers under subjects "A to Z" and is sent you for your information.

Handwritten: *Handwritten*

May 10, 1927.

Mr. Hugh W. Davis,
Montauk Beach Development Corp.,
Heckscher Bldg., New York City.

Dear Hugh:

We must make some proposition and have an understanding with the bankers regarding the sale of a few pieces of property at special prices. For instance: I have given a price of \$2,000 an acre for three acres for the school site and we are going to vote a bond issue of \$100,000 to build a good school. We take over the old school site and their building which is not very much but it is worth probably \$12,000 or \$15,000. A good school is necessary to take care of the people who are at present at Montauk and for those who will come for the summer season.

As you know, we have agreed to exchange sites with the Episcopal people giving them about two acres for one at a better location which they have, and they in turn are expecting to build about \$150,000 church on the property. You are familiar with the bequest that they have and I understand that recently they received a very wonderful bequest for a \$50,000 tower and chimes which can be used on this church at Montauk.

Mr. Webb has in two now a very large caterer and restaurant man in New York who wants to build a very fine night club and restaurant, yacht landing and private bathing beach on our island in Montauk Lake. I have agreed to make a special price on half or all of this island, according to the amount of expenditure that this night club will put into their improvements. I have agreed to make them a price of \$150,000 on the island, including the dock and bridge, reserving about eight acres on the northerly end for our own purposes, providing the night club will put into their buildings \$800,000. Our price at a private sale for the island after it is finished would be around \$20,000 an acre as this is very desirable water frontage but in view of this large amount of expenditure in something which we very greatly need it would be wise and

Mr. Hugh W. Davis.
May 10, 1927.
Page 2.

proper for us to make a price under contract, of course, of around \$5,000 or \$6,000 an acre for as much as the company will need to carry out their plans.

It is not proper to adjust vacant lot values or speculate under our contract with the bankers on deals of this kind which are coming up every day and we should have at once some understanding that will not cause us confusion later or allow the bond holders to come in and sell land or lots at a special price in comparison with deals of this kind that are made for the best interests of the property.

Mr. Kohlhepp advises that if Mr. Bragg goes ahead with his plan that the areas are included in the present mortgage and most of the money paid in for title must necessarily be turned into a sinking fund to secure the release from the mortgage and will not be available for the club house. As you know, we first selected a very good club house plan and it looked very well. We were forced under conditions to select another plan which was much cheaper. Mr. Bragg was very anxious, as he is a heavy stockholder and much interested, to see the original club house plan continued. The original club house plan would cost about \$70,000 or \$75,000. He offered to pay for his house site in cash if this additional cash could be used in the club house, and I offered to make up another \$10,000 to see the original club house finished without breaking into the estimate furnished by the bankers. Now if this money cannot be used for the club house, Mr. Bragg's sale automatically cancels and we have lost a very much interested man in our plan and we will have to go back to the old club house which while it is very neat is smaller and not in keeping with our general program.

I talked this matter over with Mr. Gibson over the phone and he thought it would be entirely okay to go ahead. This is another one of those special deals that comes up that have to be made on the spot. Mr. Bragg has spent several thousand dollars in architects' fees and is ready to go ahead with his own house which will cost him between \$50,000 and \$75,000. Fix this situation

Mr. Hugh W. Davis,
May 10, 1927.
Page 3.

up at once as I cannot be hampered with these conditions. If this sale and transaction is cancelled, it is practically the same thing as throwing \$100,000 out of the window. Such men as Mr. Bragg are invaluable to us.

In this line, I wish you would see and arrange how what plans will be proper and fair for me to invest further moneys to help on the dredging and other necessary buildings. I am offering a lot of property at sacrifice prices in order to get the money to put in Montauk; but if these moneys are necessary to wipe out the bond issue there is no use of me making sacrifices in order to help complete the picture quickly. It seems to me it should be perfectly easy and logical that these special deals could be made for the benefit of the company without making it necessary to have a board of directors' meeting and also without making it possible for the bond holders to take advantage of deals of this kind.

I would suggest that some limit to the amount be generally agreed upon among all of us whereby these new moneys could be used for special purposes. Our regular schedule of sales through the office will take care of our obligations on the bonds but such deals as this one with Mr. Bragg will only help us out that much faster.

I talked with Harvey Gibson about this deal over the telephone but am not sure that he thoroughly understood it. If we have any more delays we will not have the club house this season.

Yours,

CGF:T

Montauk
MAY 10, 1927.

Mr. G. LeBoutillier,
The Long Island Railroad Co.,
Pennsylvania Station, New York.

Dear Mr. LeBoutillier:

I have yours of the third with copy of the ad which you propose to run in the various newspapers, and I think the ad is very well done.

I do not see, however, where you get any particular benefit from the continuous use of my name in these advertisements. In our own advertisements we are letting it be known that our company from the south is back of the new development and as we have been quietly working on this plan for a year we have thousands of interested people in the West and South who expect to see Montauk. I am sure that during this season we will have a good many thousand people from Dade County alone and a great many people from Indiana and Detroit.

I would like to see a small circular and a time table that we could mail out to people who we are reasonably sure will visit first New York and then Montauk during this coming season. You have no idea how much trouble it is for a visitor in one of the hotels in New York to find out our telephone numbers unless they have previously been informed by letter or card, and also the trouble they have in learning what trains and the best trains to take to Montauk. We would get the circular out immediately ourselves if we knew the schedules of train service which you would have up to September first and then, if you know that far in advance, we could print your October schedules.

Mr. G. LeBoutillier,
May 10, 1927.
Page 2.

In this circular we could give our Montauk office telephone numbers in Port Washington, New York and Montauk. The other day one of our bone-head operators in the New York office advised two important visitors of the time they could catch a Port Washington train and our visitors tore off in a taxicab and got to the station just in time to miss the train, and found out that the train time they had got from our office applied to Saturdays only. If you can give us a complete schedules through the season we would like to work up a little card that our intending visitors can put in their pocket and keep until they arrive in New York.

I would also like to have you give me about two hundred copies of this first advertisement you are running that we can send to our stockholders and also to our let buyers. All this propoganda and work of this kind shows splendid cooperation between the Pennsylvania Railroad Company and ourselves.

Thanking you again for your help, I am

Yours,

T:FGG

Port Washington, L. I.

T. E. MYERS, *Chairman*
MONTAUK YACHT CLUB

C. F. CHAPMAN, *Chairman*
COLUMBIA YACHT CLUB

- OF -

GOLD CUP COMMITTEE



May 12, 1927.

Mr. Roy D. Chapin,
Detroit, Michigan.

Dear Roy:

Replying to your telegram: I was surprised when I learned that the bankers had not included you in the premium of the forty lots which went to the bankers. Harvey called me and told me that Hayden Stone & Co. were anxious to have the Pennsylvania Company participate, as the Pennsylvania Company had not been asked into the first meeting, although the Pennsylvania company had agreed to take \$500,000 in order to help the situation along. This really made it a point that, with the Pennsylvania \$500,000, your \$200,000, the Albert Champion note of \$100,000, and Hugh Davis' (our attorney) \$75,000, that I was raising more than half of this total fund through people who were not expecting any bonus.

Now I want to see you and the Pennsylvania Company have your share of the lots. Harvey says there are not enough lots to go around among the bankers. We of course consider you and the Pennsylvania as being very much responsible for the success of this loan and we want to see you make a good profit out of it. If it is a matter of another fifteen or twenty lots to be distributed between you and the Pennsylvania pro rata, we will be very glad to do so. The only thing about this additional distribution of lots in addition to the premium we have paid is that it worries me some to see my way clear to take care of the original stockholders on an equitable basis. I stopped in to see Harvey yesterday but he was not in.

Have been laid up for several days with a severe cold which I contracted at Montauk Sunday week. I do wish you and Inez could get down for a couple or three days and let me run you out to the Point and show you what we are doing. You are going to be wild to have a place out there, and if you will exercise some of your options and go down with me I can pick you out a build-

Mr. Roy D. Chapin.
May 12, 1927.
Page 2.

ing site that, if you don't want to use it, will make you \$50,000 or \$75,000 in the next couple years. Just now I imagine an item of \$50,000 or \$75,000 gives you a good laugh but as you remember we read in the old time story books, I can remember when you would pull an Oldsmobile up-hill in harness from here to Detroit for a whole lot less than even \$10,000. Seriously, some of these days you are going to have a place at Montauk; that is just as sure a bet as anything I know of and right now you might as well pick out the spot. A bungalow at Montauk will make your Detroit residence undesirable from a standpoint of real health and recreation and marvelous views.

If you would bring the children along right now, we could show them about three hundred baby lambs and a wonderful lot of fox hounds. This is the last serious attempt for the season I am going to make to get you to stop off at Montauk. You will be glad enough to see it and take a days' rest after you have worn your rubber heels off tramping through Europe.

We picked up \$250,000 at Miami Beach last week and I am expecting another \$250,000 this week. Miami and Miami Beach last month sold \$2,750,000 worth of property, which is pretty good for a town which has had the wind blown out of her sails.

I would like to have you and Inez stop off and see my place here before I deliver it to the new owners. I have a lot of good ideas on the property which you will probably want to copy, including a small golf course, covered tennis courts, covered swimming pool, etc.

Will write you further after I have had a talk with Harvey Gibson.

Yours,

CGF:T

Montauk
May 17, 1927.

Mr. Irving Cox,
341 Madison Avenue,
New York City.

Dear Mr. Cox:

Thanks very much for yours of the 15th. If you have no objections, I would like to send a copy of this letter to our stockholders and a lot of other people who are going to be interested in Montauk.

I would like, also, very much to have you pick out an acre at Montauk on the lake front which we can definitely sell to you. I am satisfied you can make \$100,000 off this acre in the next five or six years. We will sell you an acre for \$18,000 on three years' time.

At Miami Beach where the conditions are practically the same as they are at Montauk, our water front property reached a value of more than \$1,000 a front foot. This was at the time of the big boom; since the boom values have dropped back to \$350 to \$400 per front foot. We have just sold in the last two weeks about seven hundred feet of property at a value of \$300 per front foot.

If this plan appeals to you, let me pick you out an acre at once and send you the contract. We would like very much to put a small marker on this acre, "Sold to Mr. Irving Cox." We have a lot of other big people who are buying property and of course each one adds to the whole.

If you will get together with Treiber and get a pair of his motors in a real hull, I think you will have a lot of business for a good many years and so will Treiber. Financially, I am interested of course in Treiber, but really I am anxious to see these motors come through and I would not be surprised but I lose money for the next few years instead of making money off of Treiber's plans. I believe thoroughly in him and his

Mr Irving Cox,
May 17. 1927.
Page 2.

ability and I think it will be one of the big things that has happened in the development of Diesels. Your general reputation, of course, is very valuable and if you can be sold on Treiber it will help the general plan along immensely.

Mr. Henry Joy, of the Packard Company, is one of our stockholders and his opinion is not to be valued lightly. He tells me that Mr. Treiber is the smartest marine engineer he has ever met and that he thinks Mr. Treiber can develop the finest Diesel motor afloat. A great many other people in the United States just now are thinking in the same line.

The possibilities of the Diesel are unlimited and I would like to see Mr. Treiber have an opportunity to develop and put in a hull a pair of really three thousand horse power Diesels. It means a whole lot for the navy and individual yacht holders. I have already shown my good faith by putting in a lot of money and will put more in and would like to have your assistance. But if for any reason you can pick a flaw in Treiber's general plans or designs, don't hesitate to tell me so.

Yours,

CGF:T

May 17, 1927.

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

Dear Harvey:

I had a wire from Roy yesterday and it seems that Roy and the rest of us are a little bit mixed up on this special lot business. Fifteen or twenty lots to you and Roy and the Pennsylvania Company really means nothing to us at Montauk. The principal thing it means to us is to get you and Roy and the Pennsylvania interested, and I wish that you would let me pick out for you and Roy and the Pennsylvania company some lots. I will be very glad to do it and if you will only trust in my judgment I will pick you out some lots that even if you do want to sell them will make you a lot of money and if you don't want to sell them you can live on them.

As a matter of fact, your name tied to a tag, showing that these particular lots are yours, means as much to us as the sale of the lots and if we can get you out to Montauk and get Roy out, then we can do a very good day's job. The next time we go out, we will look the ground over and see if we cannot pick out something that will just about suit you.

Every day now means a lot to us at Montauk because we are just finishing up the hotel but I think it will be all right to go out in the next eight or ten days. I will arrange with the hotel management so that you or Roy or any of the rest of our stockholders can always be taken care of. I have reserved a suite of rooms for myself which I will not use at all but they will always be available for you or your friends. The only trouble will be that two or three crowds will get there about the same time and for which I am not responsible. I will soon give you a ticket with the Montauk telephone number so that you may call up and notify Mr. Lundberg the manager when you are coming out. We will continue to have the cottage for at least two months which will be available as an overflow house.

Mr. Harvey Gibson.
May 17, 1927.
Page 2.

We will probably slip some on the first month or two in our management but after that time I think we will be sliding along in a groove. If, in the meantime, you want to take some of your friends out on a special trip, if you will only let me know the boat is ready here at Montauk. We are going to make about three trips a week.

I am very sorry that we are not able to let boats in and have a general harbor for them now. You of course can come in with a boat but our dredging operations have been stopped for the time being. Just as soon as I can manage to do so we will be able to proceed with the dredging contract and provide a harbor that will take care of a very large number of boats up to and including fifteen foot draft.

You will be pleased, I know, to realize that we are already experiencing some kick-back from the association of yourself, Mr. Chapin and Dick Hoyt and Mr. Hayden in our Montauk company. We can see a reaction and it is very good. I will give you a list of all our sales in the next two weeks.

Yours,

CGF:T

THE LONG ISLAND RAILROAD COMPANY

GENERAL OFFICE, PENNSYLVANIA STATION

manhattan

G. LeBOUTILLIER
VICE-PRESIDENT

NEW YORK,
May 23rd, 1927.

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

Dear Mr. Fisher:-

Further supplementing previous advice, I wish to say that invitations to attend the opening of the Montauk Manor Hotel have been sent to the following gentlemen, whose names should be added to List No. 2:

Sir Ashley Sparks, C/o Cunard Steamship Co., Ltd.,
25 Broadway, New York, N.Y.;

Sir Henry W. Thornton, President, Canadian National
Railways, Montreal, Que., Canada;

Thos. N. McCarter, President, Public Service Corp.,
80 Park Place, Newark, N. J.

Yours very truly,

G. LeBoutillier

Vice-President.



May 25, 1927

Mr. Carl G. Fisher
Port Washington, New York

My dear Carl:

I received work today from Mr. Redfield that at the meeting of the Directors of the Montauk Beach Development Corporation, held on May 20th, I was elected a Director of the corporation.

While I very much appreciate the honor of being added to the Board of the company, I will not be able to serve. I was under the impression that I so expressed myself when the matter of Directors was originally considered at the time of the financing. Some time ago I discontinued accepting appointments on any boards, and I have almost without exception adhered to that practice. I shall be glad to do everything I can to help along the whole development, but I cannot go on the board.

I was pleased to receive the recent announcement from you and I hope for an opportunity of expressing my personal congratulations before very long.

I hope to get down to Montauk before very long to look the place over. In the meantime, with kind regards and best wishes, I remain

Sincerely yours,

Harvey D. Gibson

*Copy to
Mr. Hugh Davis*

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

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

NO.	CASH OR CHG.
CHECK	
TIME FILED	

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

May 26, 1927.

MIAMI, FLORIDA.

CARL G. FISHER, PORT WASHINGTON, L.I.

RECEIVED YOUR INVITATION TO THE OPENING OF MONTAUK MANOR AND SINCERELY REGRET THAT I CANNOT ACCEPT. I KNOW THAT IT WILL MEET WITH THE SAME SUCCESS WHICH HAS SO RIGHTLY ATTENDED EVERY STEP IN THE PROGRESS OF MONTAUK BEACH AND THAT IT WILL INAUGURATE THE FIRST OF MANY HAPPY AND SUCCESSFUL SEASONS. WISH I COULD BE THERE FOR THE OPENING BUT WILL NOT BE UP THAT WAY UNTIL LATER.

REGARDS.

E. C. ROMFH.

MONTAUK BEACH DEVELOPMENT CORPORATION

Mr. Fisher - Genl. Tyndall - Mr. Gayness

C.C. MEMO. TO Mr. Molise - Mr. Webb - Mr. Page.

DATE June 2, 1927.

FROM Mr. Caffrey.

SUBJECT Terms of Sale.

The terms upon which property will be sold in the future are as follows:-

25% of the Purchase Price will be required at the time of purchase, the balance in equal installments in one, two and three years.

A 25% bonus, at the time of making the last payment upon a residential lot will be allowed in consideration of a building having been erected on the property within twelve months after date of purchase.

A 15% bonus will be paid at the time of making the last payment upon a business lot in consideration of a building having been erected on the property within twelve months after date of purchase of such lot.

Acreage plots will be sold on a basis of \$10,000.00 per acre on the water front and in the residential section until further advised. No other discounts will be allowed under any circumstances - except that an additional discount of 5% will be allowed on all cash payments.

Every person in the Organization should be extremely careful in sales promotion, to avoid exaggeration and the making of promises with respect to development.

You are also cautioned not to sell to women, particularly widows, without being certain that their financial condition is such that it will not place an undue burden upon them. Whenever a piece of property is sold to a woman kindly submit sufficient data as to her financial condition to enable me to determine whether or not the sale should be approved.

J. G. Caffrey.

JGC/HVL

MAT SENT HEREWITH

NOTE.—*Bill for this advertisement must be sent to*

J. Walter Thompson Company

See instructions at bottom of copy.

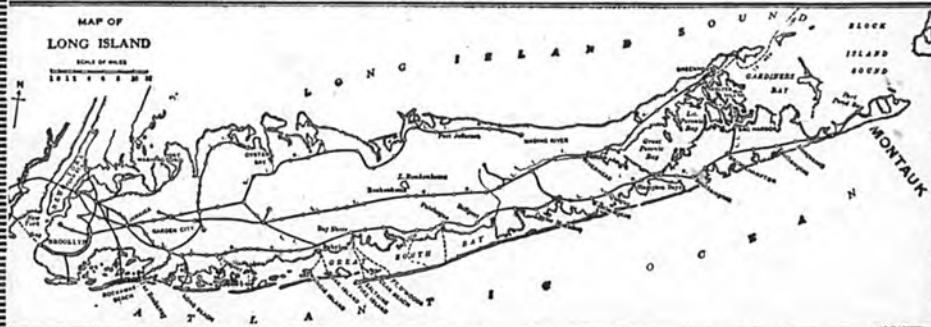
Order No. 410

Mr. LeBoutillier:

For your
This advertisement
running in the
Baltimore and
papers.

Carl G. Fisher
J.W.T.
8-17

A New Vacation Land For Your Summer Vacation



*Possibly you have never followed the Sunrise Trails
or visited*

America's Sunrise Land Long Island, N. Y.

On Long Island close to New York City, with the Atlantic Ocean on the South and Long Island Sound on the North, are located a host of charming summer resorts

MAT SENT HEREWITH

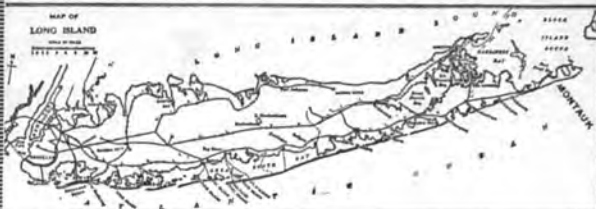
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On Long Island close to New York City, with the Atlantic Ocean on the South and Long Island Sound on the North, are located a host of charming summer resorts with polo fields, golf courses, splendid hotels and every facility for summer joys.

PLAN YOUR VACATION TO VISIT

Montauk *On the tip end of Long Island, destined to be one of the greatest summer playgrounds on the Atlantic Coast*

10,000 acres, with new roads, water courses and high-class hotels, are now being developed into a beautiful summer resort. Montauk is noted for its good fishing.

In addition to Montauk, Long Beach, Bay Shore, Patchogue, Bellport, the Moriches, the Hamptons, Sag Harbor, Oyster Bay, Huntington, Greenport and Shelter Island present special appeals for your summer vacation.

Through parlor car between Washington and Montauk leaves Union Station, Washington every Friday, June 24 to September 2, at 7.25 A. M., arriving at Montauk 3.50 P. M.

For descriptive illustrated folder, with map and hotel information of resorts on Long Island, address P. H. WOODWARD, General Passenger Agent, Long Island Railroad, Pennsylvania Station, New York City.

Pennsylvania Railroad

THE STANDARD RAILROAD OF THE WORLD

Display 132 lines, across 3 columns.

Publish June

Advertisements must be inserted on dates specified.
Credit can not be given for insertions on dates other than those mentioned above.

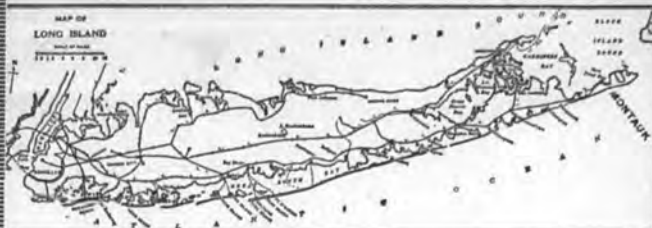
FOLLOW COPY CLOSELY—Watch first edition. Please give us good position.

Please render bills, and send MARKED copy of each issue containing this advertisement, to

J. WALTER THOMPSON COMPANY,
420 Lexington Avenue,
New York City, N. Y.

This advertisement is sent you by the Advertising Department of the Pennsylvania Railroad, Philadelphia.

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This advertisement is sent you by the Advertising
Department of the Pennsylvania Railroad, Philadelphia.

MONTAUK BEACH DEVELOPMENT CORPORATION

MEMO TO Gen. R. H. Tyndall

DATE June 6, 1927.

FROM Mr. H. W. Davis

SUBJECT _____

Please note the enclosed letter from Albert Champion. - Get up the list of stockholders, the amount of their various subscriptions paid in and write Mr. Champion accordingly.

I suggest that you go over your reply to this letter with Mr. Redfield, and particularly call attention to a resolution adopted at a Directors' meeting sometime last summer which cancelled all outstanding unpaid stock subscriptions.

HUGH W. DAVIS



HWD/EVF

A C SPARK PLUG COMPANY

FLINT, MICHIGAN

OFFICE OF
THE PRESIDENT

April 13, 1927

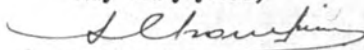
Montauk Beach Development Corp.,
Miami Beach, Florida

Gentlemen:

I am in receipt of the proxy which you want me to sign in connection with capitalization, but before signing same I would like very much to be set straight on how the matter stands according to the original understanding, how much has been subscribed and how each one stands. For instance Mr. Carl Fisher personally subscribed for three million and two million was sent out to his friends.

A number of things have happened since that time which I feel makes it necessary that I have a clear understanding of the situation before I sign this paper.

Very truly yours,


A. Champion

AC/G

K. [unclear]
Beauford

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Montauk

June 13, 1927.

Mr. Bernhard Lundberg,
Montauk Manor,
Montauk, Long Island.

Dear Mr. Lundberg:

The recent troubles we have had at Montauk have been from drinks. They must be discontinued immediately. It does not make any difference to us who is drunk at Montauk Manor, they must either go to bed or be thrown out of the place. I am leaving this matter entirely up to you and Mike; I cannot be there myself to superintend or to assist you.

We have a great many friends who should be protected up to a certain point; after this point they are not to be on the place. If we are not careful, the place will have a bad name for having a rough house, so don't worry what you do. If you should happen to make a mistake or Mike should make a mistake, then of course I will blame it on the management; and then if you make another mistake you could, of course, blame it on to my orders. This will allow you a cushion to rebound on. But we must not have any more rough neck parties.

From now on, we donate no liquor whatever to anybody. They must bring their own liquor or buy it, whichever they please. We will not be a party to any more parties that are rough or noisy. All the people who have been rough should be notified that we do not ask or expect their patronage. Unless you take a close hand in this situation at once, Montauk Manor may have a very bad and rough name, and I expect you to do so. With Mike's assistance you may be able immediately to handle this situation; if not, it will be quite necessary to entirely change the management of the hotel and probably put it on a very puritanical level. I am quite sure, however, that you can handle the situation, especially with the assistance of Mike.

It seems to me we should not have any more conventions. At first, I thought conventions were a

Mr. Bernhard Lundberg.
June 13, 1927.
Page 2.

great thing for Montauk but as I see it now it looks very much to me as though we should not have any; we should not solicit them and we should not allow them to use ~~excess~~ the privileges of Montauk.

I am sending a copy of this letter to Mr. LeBoutillier and asking his opinion. I am quite sure he will agree with me that if we cannot conduct the conventions and entertainments without annoyance that we had better do away with conventions. This is quite a disappointment to me because I thought Montauk was the natural place for conventions to be held in America and that eventually as our hotels grow in size and number we would have an enormous number of people coming to our conventions. Reports just handed me from the last three conventions do not bear out this optimism. We had, as you know, two very prominent guests leave our hotel as a result of the noise made by conventions.

We have not been as strict in holding down the conduct of noisy members as we should have been. This conditions must be changed immediately. We thought in the first place to give the first visiting guests a good time that it would be proper for us to be rather liberal with liquor which all the guests seemed to desire, and that we could have a good party without bad results. It is now very apparent that this condition cannot continue. It is not up to us in the future to furnish or even to assist in furnishing hotel guests with liquor or with a good time and we must conduct this hotel along lines of strict sobriety. If outside people wish to go to a hotel where they can raise hell in general and have a lot of noisy conversation, they certainly must go to some other place than the Manor.

Please get this situation thoroughly in hand immediately.

Yours,

CGF:T

Carl G. Fisher.

THE CARL G. FISHER PROPERTIES

MEMO TO Gen. Robt. H. Tyndall

DATE June 16. 1927

FROM Alvin J. Sterman

SUBJECT Montauk Stock

I have forwarded my Montauk stock according to the request that it be turned in for transfer. Mr. Kunschik has probably talked to you about it. If it is at all possible I would like to turn twenty shares in and receive a check for same, and have a new certificate issued for fifty shares. I would appreciate anything that you can do for me in the way of obtaining my request.

Alvin J. Sterman
Alvin J. Sterman

A. J. Sterman

June 20, 1927.

R. H. Tyndall.

Montauk stock.

I have your memorandum of the sixteenth.
You will receive a letter to stockholders giving you
certain privileges in purchasing land at Montauk.
I think you realize that the stock is worth more than
you think and as we are not in a position to take up
the stock at this time I am sure you will benefit more
by holding on to it.

RHT:T

A. J. Sterman

June 20, 1927.

R. H. Tyndall.

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RHT:T



MONTAUK MANOR

MONTAUK BEACH
LONG ISLAND, N.Y.

BERNHARD LUNDBERG
MANAGER

June 16, 1927

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

Dear Mr. Fisher:

Replying to your letter of June 13th relative to the trouble last Saturday evening. You were misinformed. The people who made the disturbance belonged to no convention whatsoever, but were regular paying guests recommended by John G. Redfield of your legal department. These people were all connected with the firm of Tucker, Anthony & Company (brokers of some description) at 120 Broadway, N.Y. They were a golf party of 24.

Regarding conventions, we have no complaint whatsoever along these lines. These other people had their own liquor and we were in no way responsible for their behavior. We were under the impression somehow that they were friends of yours and felt at the time that it was easier to take complaints of two guests rather than throw out 24.

We would not be justified in cutting out conventions, but we will of course use our own judgment in handling them so as not to interfere with regular guests. We are not taking any liberties or introducing any new rules for Montauk. The Manor will be run and managed on the same high standards as the other Fisher hotels. It has always been our policy not to sell liquor in any of our hotels and as I have the interest and reputation of this house as close to heart as my own, I have no desire to sell it. At the same time I would not be a hypocrit and refuse to tell people whom we know or those connected with us, where they can obtain liquor as long as I know them to be absolutely responsible.

I am sure that I will conduct this house in a manner that will be an asset to the Fisher interests. I felt it was my duty to report the entire incident to Mr. Sheety the next morning.

Very truly yours,

BL/MM

Montauk

1927

From Steve Hannagan.....

MONTAUK, L. I., JUNE 18:- Montauk Beach, the new summer city being developed here by Carl G. Fisher, of Florida fame, and his associates, now has the thriving appearance of a long established community.

Even the motion picture theatre is playing to capacity business, to say nothing of the butcher shop and the proverbial corner drug store.

With the first of three projected hotels completed, the social life is centered about Montauk Manor, the 200-room, modern, fireproof hostelry which has had an unusually complete guest list since the formal opening on June 1, especially as a rendezvous for city worn week-enders who come here to indulge in a vacation in the outdoors.

Three conventions which taxed the capacity of the unusual hotel of Tudor style, an imposing structure atop high land commanding views of sea, sound and lakes, have been held and the reservation list for the summer is a large one.

Business life bustles about the seven story office building and administration division, located in the heart of the business section which has been laid out and in which many business buildings already have been completed and are occupied.

Although sales are being quietly made and many of the purchasers will build homes here this summer, no concentrated sales campaign has been inaugurated. It is anticipated that a spirited sales activity will begin within two or three weeks.

Plans for Carl G. Fisher's Montauk home are being completed. Caleb S. Bragg, multi-millionaire sportsman, has chosen a site for his home and will begin construction shortly. Dr. Leroy Saterlee, of Flushing, L. I., is another who is now building a home at Montauk.

The eighteen hole golf course, built two years ago and conditioned until its opening a week ago, is declared to be one of the sportiest courses in the entire country. An imposing golf clubhouse, now under construction, will be completed in August. The course, however, is being played every day.

Tennis courts, now being conditioned, will be perfect for competition by July 1, it was announced. One polo field and a gentleman's half mile driving track, as well as two additional stables for polo ponies, are completed and a string of ponies already are quartered in the polo village. Within a very short time polo games will be in vogue. A kennel of hounds, eager for the chase of the elusive fox, has had a few chases over the rambling country of Montauk with exciting success.

Fishing under the direction of Capt. Charles Thompson, southern guide of W. K. Vanderbilt on numerous long yacht trips, is proving exciting to ardent fishermen. Capt. Thompson commands a fast boat which is devoted exclusively to fishing trips.

Yachtsmen in increasing numbers are using the Montauk pier in Fort Pond Bay, with its water depth of thirty-seven and one-half feet, and smaller craft are using the entrance to Lake Montauk from Long Island Sound, docking at a new pier, until dredging is completed for boats of heavier draught, which are now using the adequate facilities in Fort Pond Bay. Night lights mark the Montauk pier in Fort Pond Bay for the convenience of yachtsmen.

With thirty-five miles of roads completed and additional highways being finished, all highways are being again oiled and sanded. The completed roadways are one of the amazing works of the development.

The Long Island Railroad which is providing express service to Montauk is beautifying its new station and grounds at Montauk.

Letter from Hugh W. Davis
dated June 22, 1927.

Destroyed by Mr. Fisher.

Montauk

June 27, 1927.

Mr. Hugh W. Davis,
1108 Bank of Commerce Bldg.,
Norfolk, Virginia.

Dear Hugh:

I have yours of the twenty-second. Cheedy has just returned from a trip to Albany and I think he is making some headway. He goes to Washington on a Diesel deal next week and may make some headway there.

While a well managed good bank would be o.k. at Montauk, there is no necessity whatever for it at this time. We got on without a bank at Miami Beach for eight years and we certainly can get along without one at Montauk for a couple years.

The principal thing we need at Montauk now is to get our dredging work finished. Friday Saturday and Sunday our dock was full of yachts with a lot of the finest people in the country there and there were at least twenty-five or thirty large yachts called that could not get to the dock and could not get into the lake.

We sold two ocean fronts for \$25,000 on Saturday and on Sunday we sold to the president of the National Tube Company of Nashville \$35,000 worth of property in an hour.

Caffrey is getting along very well and doing very good work.

Mr. Hugh W. Davis,
June 27, 1927.
Page 2.

I will undertake to take the stock you refer to at sixty per cent of par. I don't know just how soon I can take it as my house deal has not gone through.

Montauk is gaining in popularity every day and is going to be the biggest money making outstanding real estate development in the United States, in spite of the fact that there are a lot of weak sisters who own stock and who are in the organization. I had this same thing to go through with at Miami Beach, and God keep me rid of sick-hearted assistants and weak wobbly stockholders.

Mr. Gibson was out to the property yesterday and he went all over the property. He told me he was very much pleased with the work that had been accomplished, that he was amazed at the amount of work done and the general look of the property, that he was more sold on the property than ever and that he would be out each week end. He is to meet me this next week to select a home site.

We have 162 guests in the hotel today and will be full to the roof in ten days as it appears now. Twenty-five automobile loads of week end guests left yesterday for their homes and still there were 162 paying guests left. Mr. LeBoutillier arrived on Saturday with his friend from Pittsburgh and he left us a check for \$35,000, so that all things considered I think we are drifting along lovely.

Please advise me regarding the stock for sixty per cent; who owns it and will they sell it to me; if so I will make some arrangement to get it.

Mr. Hugh W. Davis,
June 27, 1927.
Page 3.

I am very sorry that you have left the organization. I tried every way I could to keep you in it. I think you could have not only made a great deal of money here but you could have had a good time -- probably a better time than you will have in Virginia. This is entirely for you to decide. I hope, however, you won't desert us and that you will come out to see us once in a while.

Yours,

CGF:T

MONTAUK BEACH DEVELOPMENT CORPORATION

MEMO. TO General Tyndall

DATE June 22, 1927

FROM Parke G. Haynes

SUBJECT Total sales.

Complying with your memorandum of the 21st relative to total sales, the following figures are submitted.

Total sales to May 1, 1927, exclusive of Land Warrant conversions and Bankers Bonus.....\$911,745.83

Total sales May 1, 1927 to June 22, 1927 (Memo #165) exclusive of Land Warrant conversions and Bankers Bonus..... 242,500.00

Total sales to June 22, 1927 (Sale Memo #165) exclusive of Land Warrant conversions and Bankers Bonus.....\$1,154,245.83

(Total Land Warrant Conversions....\$198,300.00)

NOTE: In the \$242,500.00 figure of sales since May 1st are included the following:

Sale to Howard E. Coffin for which check has not been received..\$30,000.00

Lot to Lester Jones for services rendered..... 4,500.00

Aggregate of five other sales awaiting Mr. Fisher's approval... 22,625.00

Total..... \$67,125.00


The sale to Caleb Bragg of building site East of Lake Montauk has not been included in the item of sales made since May 1, 1927, as there is some question as to the exact acreage to be conveyed.

In addition to the amount of \$242,500.00 the following deeds have been delivered on lots for which no prices have been fixed for the purpose of conveyance.

Deed to Jane Watt Johnson (Gift by Mr. Fisher to be charged to him)

Deed to Edward and Gardiner Osborn for one lot in exchange for Stable Lot 2-S conveyed to the corporation by these two men.

Parke G. Haynes.

Parke G. Haynes


MONTAUK BEACH DEVELOPMENT CORPORATION

MEMO TO General Tyndall

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Lot to Lester Jones for services rendered..... 4,500.00

Aggregate of five other sales awaiting Mr. Fisher's approval... 22,625.00

Total..... \$67,125.00

The sale to Caleb Bragg of building site East of Lake Montauk has not been included in the item of sales made since May 1, 1927, as there is some question as to the exact acreage to be conveyed.

In addition to the amount of \$242,500.00 the following deeds have been delivered on lots for which no prices have been fixed for the purpose of conveyance.

Deed to Jane Watt Johnson (Gift by Mr. Fisher to be charged to him)

Deed to Edward and Gardiner Osborn for one lot in exchange for Stable Lot 2-3 conveyed to the corporation by these two men.

Parke G. Haynes.

Parke G. Haynes
[Signature]

June 30, 1967

General Fund

Account Total sales

Barry G. Hayes

Comparing with your statement of the first relative to total sales, the following figures are submitted:

Total sales for May 1, 1967, exclusive of third parties competitors and Barkers Homes \$11,858.88

Total sales for May 1, 1967 to June 30, 1967, exclusive of third parties competitors and Barkers Homes \$24,500.00

Total sales for May 22, 1967 (Barkers Homes) \$11,214.88

600

11,214.88

In the amount of \$24,500.00 there is also the first relative to the following:

Due to Howard W. Jordan for first relative .. 26,000.00

Total relative for first relative .. 26,000.00

Balance of first relative .. 1,214.88

In addition to the amount of \$24,500.00, the first relative has also received on May 1, 1967, the amount of \$11,214.88 for relative.

Due to first relative (Barkers Homes) .. 11,214.88

Due to relative and relative for the amount of \$11,214.88.

Relative for 1-3 conveyed to the relative for the amount of \$11,214.88.

Barry G. Hayes

Yours of 6/22/27

To: Mr. Parke Haynes. Copy to Mr. Caffrey. June 27, 1927.

The land sold to Bragg is the site east of Lake Montauk and should be easy to determine by the lay of the land. It is approximately seven or eight acres.

The deed for Jane Watt Johnson's lot should be about \$5,000.

We should get information regarding the both transactions and get them closed up on the books. We must not commence to let deals of this kind drag.

CGF:T

Yours of 6/22/27

To: Mr. Parke Haynes. Copy to Mr. Caffrey. June 27, 1927.

The land sold to Bragg is the site east of Lake Montauk and should be easy to determine by the lay of the land. It is approximately seven or eight acres.

The deed for Jane Watt Johnson's lot should be about \$5,000.

We should get information regarding the both transactions and get them closed up on the books. We must not commence to let deals of this kind drag.

CGF:T

MONTAUK BEACH DEVELOPMENT CORPORATION

MEMO. TO Mr. Fisher
c.c. to Mr. Caffrey
FROM Mr. Chase

DATE June 27, 1927.
SUBJECT Meaning of Word "Montauk".

I recently over-heard a man ask you the meaning of the word "Montauk".

On a recent trip to New York I hunted thru several books in the New York Public Library and find that the consensus of opinion is as follows:-

That the word "Montauk" is derived from the Indian Language as "A place for seeing far off", or "A hilly country", or "A good observation point".

Personally I like the first one the best -

~~"MONTAUK --- A PLACE FOR SEEING FAR OFF".~~

C. W. Chase Jr.



CWC/HVL

Mark

June 30, 1927.

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

Dear Albert:

I have just wired you as follows:

OUR DRIVER WILL BE AT BILTMORE AT ELEVEN OCLOCK
SUNDAY MORNING DONT LET EDNA WASTE A LOT OF TIME
BUT COME ON OUT AND WE WILL HAVE A GOLF GAME AND
THEN LEAVE AROUND FIVE OCLOCK FOR MONTAUK HAVE
SOME OTHER FRIENDS COMING FROM DAYTON MOSKOVICS
WILL ALSO BE WITH US WITH MR. THAYER.

On the trip to Montauk I want to take
a very good friend of mine and a very good stock-
holder by the name of Mike Delvaney from Dayton.
He is a very good friend of Governor Cox and Dan
Mahoney; in fact, he is practically the Democratic
boss of Ohio.

Then I had a telegram from Moskovics
and he wants to bring Mr. Thayer and I think Mr.
Thayer is a part of your General Motors Corpora-
tion -- I am not sure at this minute. Caley is
on a deal with the General Motors so I am asking
him to come along. You know, we have rather a
large family when you get to counting noses and we
might as well get them together now as later. Tell
Edna to look very sweet and pretty because she will
make quite a hit but not to delay the whole damn
party.

We figure on your arrival Sunday morning
and Craig will bring you out to the house; then we
will play some golf and croquet, leaving in the even-
ing for Montauk. We will arrive at Montauk probably
around eleven o'clock. Then next morning we are go-
ing out and you have got to go horseback riding. It
may make you very sore in the back -- I cannot help
that. We will leave Edna all morning to get dressed
up for our return.

I must tell you about a somerset I had
to take the other day in some quicksand at Montauk
when the horse went down under me in the swamp.
The laundry is still working on my clothes.

CGF:T

Yours,

Le Boutilier

June 30, 1927.

Mr. Steve Hannagan,
Montauk Beach Development Corp.,
Montauk, Long Island.

Dear Steve:

Go over and have a talk with Mr. Le Boutilier of the Long Island Railroad Company. Be careful we don't do anything that is embarrassing to the Long Island Railroad. The stuff you are shooting through the newspapers is all right as far as I can see and it is good publicity, but the Long Island Railroad have been so good to us we don't want to do anything that might be embarrassing to them.

Perhaps if you corner Mr. LeBoutilier and push him up in the corner, and I hope you will, you will get some new information from him that will give you a series of stories. I would like it very much if you can put it over the Long Island Railroad Company because they think they have a good outfit and we think our outfit is just as good or a little better than theirs. You can tell Mr. LeBoutilier that you will work with him, but if you get a chance you will drop the hat on him and beat him to it, and I think Mr. LeBoutilier will love this.

Yours,

CGF:T

Montauk Sales

July 11, 1927.

Mr. Ed Ballard,
Indianapolis.

Dear Ed:

I have in Lake Montauk the most beautiful thirty-two acre island in the world, connected with the mainland with a \$75,000 bridge. There is a \$40,000 dock extending into the big lake where a two hundred foot cruiser can drive right up and tie to the dock.

The island has top soil a foot and a half deep and can grow anything and can be made one of the most beautiful spots in the world. We are cutting a road through the island now and it cannot be made available before fall. I would certainly like to have you have a look at it.

The weather this season has been unfavorable, the past two week ends have been rainy, but in spite of the rain we turned away over five hundred guests from the hotel at Montauk being full to the roof. We had 552 for dinner at the hotel. We have no count of the people who applied for reservations, but we are sure there were more on last Saturday than the previous week-end.

The hotel went out of the red yesterday morning, assuming all the advertising expenses and the opening expenses including a big dinner to over three hundred people. We have 152 people at the hotel today and we have the best part of the season left.

We have sold \$1,450,000 in bona-fide sales to some of the finest people in New York,

Mr. Ed Ballard,
July 11, 1927
Page 2.

most of whom you will probably know. I would like to get you interested somehow in this property. It is not a question of getting money out of you but I would like to have you know the place if it is possible to do so.

We have a man coming from Boston on Saturday to look at this island. I don't know yet what his ideas are but no matter what his ideas are I am going to reserve a piece for you if you want it. As soon as you receive this letter, I wish you would wire me if you think there is a chance of interesting you. If you are not feeling well and don't care to look into this, if you will just wire me "Not interested", I will understand.

I am now making one, two, or three trips a week from Port Washington to Montauk. It is forty-five minutes from Pennsylvania Station to Port Washington. I would like to show you this place the first time you are east, whether you are interested to do anything or not.

Very truly yours,

CGF:T

P.S. Sales a week ago were \$250,000.

Captain Thompson is at Montauk. He took Secretary Davis for a fishing trip with his kids day before yesterday. They caught a bushel sea bass ranging up to eight pounds. If you want to bring your kids down we will have Charlie take you out and bring the Mrs. also if she wants to go, but besure and wire me several days in advance.

West Baden Springs Hotel

OPEN ALL THE YEAR

FIRE PROOF



West Baden, Indiana, July 14, 1927.

PRIVATE OFFICE

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

CHAS. J. HOLDEN, MANAGER

Dear Carl:

Sent you night letter to-day stating that it was necessary for me to take Mrs. Ballard and my little girl, Mary, to the mountains.

The last two or three years illness in my family has prevented me settling down to anything definite. I have a great deal of interest that I really have been unable to give my personal attention which previously I have been doing.

From what I understand from uninterested parties the outlook for Montauk is good, and of course it goes without saying that I want to see you put it over. When I get the family settled some place in an arid district where it is necessary for them to live will come back home. Doubt however if I will have time to go to Montauk this fall.

There is something that you may need there that I would like to be interested in if I had time to take the proper care of it, and it is barely possible that I can get a connection with the right people that would give you what you want in the event that I can not handle it personally.

What I do want you to know is that I will go the distance to be helpful, and if you do not make the right connections this year will talk it over with you in Florida this winter.

Mrs. Ballard joins me in best wishes to the bride and yourself. Unfortunately neither of us has had the pleasure of meeting her. We are looking forward to same.

Sincerely yours,

Ed Ballard.

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

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

NO.	CASH OR CHG.
CHECK	
TIME FILED	

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

July 16, 1927

MR. ED BALLARD, FRENCH LICK, INDIANA.

MONTAUK POSITIVELY BEATS COLOADO IN EVERY WAY STOP YESTERDAY
 NINETY IN NEWYORK VERY HOT STOP AT MONTAUK WE WERE WEARING LIGHT
 WOOL SWEATERS ON THE GOLF COURSE A CONTINUOUS BREEZE LIKE NOTHING
 YOU HAVE EVER SEEN ANY PLACE STOP LOCATION OF HOTEL HUNDRED TWENTY
 FEET ABOVE OCEAN FRONT & SALT AIR BEATS ANY OTHER AIR FOR ANY
 TROUBLE REGARDLESS OF YOUR DOCTORS ADVICE STOP MONTAUK IS NOT A
 SAND HILL THOUSANDS ACRES IN BEAUTIFUL GREEN SOD WILD ROSES BY
 THE THOUSANDS AND THE MOST MARVELOUS OCEAN AND LAKE VIEW YOU HAVE
 EVER SEEN AT LEAST TWENTY THOUSAND PEOPLE HAVE VERIFIED THIS
 STATEMENT STOP NEWYORK PHYSICIANS BY THE DOZEN ARE RECOMMENDING
 MONTAUK STOP AFTER THE SPANISH AMERICAN WAR A COMMITTEE OF

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.

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J. C. WILLEVER, FIRST VICE-PRESIDENT

NO.	CASH OR CHG.
CHECK	
TIME FILED	

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

T. ED BALLARD FRENCH LICK, INDIANA. PAGE 2.

FOREMOST PHYSICIANS IN UNITED STATES SELECTED MONTAUK FOR THE REHABILITATION OF OUR WORN OUT SOLDIERS AS THE HEALTHIEST PLACE IN THE UNITED STATES REGARDLESS OF ACCESSIBILITY STOP HOPE NOT TOO LATE TO CHANGE YOUR MIND CHARLIE THOMPSON IS HERE TO TAKE THE KIDS FISHING JIM DAVISES CHILDREN GOT A BUSHEL FISH THE OTHER AFTERNOON IN TWO HOURS. YOU WILL MEET LOTSO F YOUR FRIENDS HERE STOP THIS TELEGRAM FOR THE KIDS SAKE AND NOT ANY OTHER PURPOSE STOO FIFTY MILES COMPLETED ROADS BRIDLE PATHS AND CROSS COUNTRY RIDING SUCH AS YOU HAVE NEVER SEE N ANY PLACE IN AMERICA.

CARL G. FISHER.

Manhall

OPERATING STATEMENT
MONTAUK MANOR
June 1st to July 31st 1927

I N C O M E

Rooms	\$ 23,762.61	
Dining room	40,042.57	
Grill (Opened July 2nd)	1,992.03	
Garage	623.79	
Telephone	665.49	
Mineral Waters	275.30	
Room Service	124.40	
Laundry	95.90	
Baggage, Commission, etc.	84.26	
	<u>67,666.35</u>	\$ 67,666.35
Total Charges		
Less-Allowances	1,757.23	<u>1,757.23</u>
Gross Income		\$ 65,909.12

E X P E N S E S

Provisions	\$ 21,119.02	
Pay roll	10,706.60	
Advertising	10,529.39	
Entertainment	3,418.89	
Heat, light and power	2,629.84	
Laundry	2,247.50	
Other Expenses	2,430.24	
Stationary, printing & postage	1,833.75	
Transportation	1,353.27	
Telephone and Telegraph	1,230.35	
Uniforms	891.31	
General Supplies	722.26	
Freight and express	658.04	
Maintenance of Grounds	488.88	
Vegetable garden	299.29	
Dues and subscriptions	91.53	
Auto expense, gas & oil	65.75	
Medical supplies	58.13	
Total expenses	<u>60,774.04</u>	\$ 60,774.04
OPERATING PROFIT		\$ 5,135.08

A C C O U N T S P A Y A B L E

Cash on hand and in bank	\$ 17,976.01	\$ 34,769.31
Guest accounts	8,150.18	
Inventory	12,709.36	
Service, deposit-N.Y. Telephone Co.	1,000.00	
New furnishings	68.84	
OPERATING PROFIT	5,135.08	
	<u>\$ 39,904.39</u>	<u>\$ 39,904.39</u>

From Steve Hannagan
Montauk, L.I.

Montauk

1927

MONTAUK BEACH I.I. JULY 00 - John Brophy, local golf professional, will compete against a mounted polo star, an archer and African game hunter and an expert fly caster, each using his pet implement, in an unusual competition to be held on the 18-hole Montauk Downs Golf Course Sunday afternoon, (July 31).

Brophy will play regulation golf, shooting from the front tees of the difficult course which is a par 71. Robert Bullock, polo star of England and America, mounted on a fast pony and using mallet and regulation polo ball will be considered holed out when he drives on the green. Captain Charles Thompson, expert fisherman of Miami Beach, Fla., for many years personal guide for W.K. Vanderbilt, will be considered in the cup when he casts to the green. John Rice, of Ireland and Africa, a big game hunter, shooting with bow and arrow must hit a small target placed over the cup to equal the golfer's holing out.

Each stroke, cast and shot will count. Bullock the polo player is considered to be an unusually long driver. It is anticipated that a large gallery will follow the competition, said to be the first of its kind ever held.

--- sjh---

NOTE TO EDITORS: Do you want this covered - how many words?

Wire order.

Steve Hannagan.

Montauk Gift Stock

Amount

Total

	25	Margaret C. Fisher	\$ 66,500.
		Hugh W. Davis	10,000.
		Robert H. Tyndall	7,500.
		Wm. H. Galloway	7,500.
		Paul Kunschik	7,000.
		Jess C. Andrew	7,000.
	4	Earl Kiser	5,000.
		<u>Parke G. Haynes</u>	<u>5,000.</u>
	6	T. E. Ringwood	5,000.
	7	Alex Smart	5,000.
	3	Stuart Gayness	5,000.
	1	Edna Champion	5,000.
	2	John Englis	5,000.
		John H. Levi	5,000.
		Steve Hannagan	4,000.
		A. W. Howe	4,000.
	2	John O. LaGorce, Trustee	3,000.
	2	Capt. C. B. Hewes	3,000.
	5	Walter E. Thompson	3,000.
	4	LaFayette Page, Jr.	3,000.
	1	Lee Appleget	<u>3,000.</u>
		Owen D. Odell	2,500.
		Arthur B. Reed	2,000.
		E. H. Bird	1,500.
		Mike J. Dolan	1,500.
		Murdo Morrison	<u>1,500.</u>
	3	Joe Hoerger	1,000.
	4	Hugh Reid	1,000.
	1	C. F. Chapman	1,000.
	5	Capt. Charles H. Thompson	1,000.
	2	Mike J. Glenn	1,000.
		John M. Rutherford	<u>500.</u>

183,000.

Dan 10 —
 John 10 —
 Gov. Cot. 10 —
 Le Bant 25 —
 La Cruz 10 —
 Tom Milton 5 —
 Haynes 5 —

 75

75

 258

L.B.
 Rev 15
 Cox 10
 10/10
 10
 10
 10

5
 Milton 5

MONTAUK GULF STREAM CLUB.

Montauk Gulf Stream Club will be the most outstanding out-door recreation club in the world, with more golf courses, more tennis courts, more yacht club landings, more swimming pools, and more fishing clubs than any other club in the world.

Beginning at Montauk; we have at the present completed one eighteen-hole Golf Course, two more under construction in the near future, four clay courts now being built, four grass courts now being constructed, one Polo practice field completed, one half-mile driving track for amateur racing completed, four more Championship Polo fields to be finished in the next eighteen months, one double glass covered Tennis Court, the largest in the world, to be completed by July of 1928.

All Montauk Gulf Stream Club members have by their cards membership in the following facilities:

A dock at Port, Washington with glass covered swimming pool already completed; dock facilities and club facilities at Fifty-second Street and East River in New York not excelled by any yacht club in the world.

From East River the next stopping point for yachting cruises is St. Simon's Island, off the coast of Georgia where we will have a complete eighteen-hole golf course, pier, club, telephone station and facilities for gas after October of this year.

Montauk Golf Stream Club.

Page 2.

At Miami Beach; three complete Golf Courses, all subject to the members' tickets of Montauk membership through the exchange of courtesies; five hotels, three eighteen-hole golf courses, one exclusive Beach Club swimming club, and sixteen Tennis Courts, including one covered glass Tennis Court playable by night or day, all of which is completed; three Polo fields, one practice Polo field, barn capacity 225 horses, all completed.

At Cat Cay in the Bahamas Islands under British control, fifty miles due east from Miami, an island 3,200 feet in length, 300 feet in width of solid rock, with three complete harbors and a small fishing club with a pier where you can fish at any time of year under very best fishing conditions. Montauk membership cards admit all members to this club at a small nominal fee to pay expenses.

Coccolobo Club, thirty miles south of Miami, with \$300,000 invested at this time in buildings with complete ice plants, electric plants, refrigerating and dining rooms and a complete operating fishing club in southern waters. Montauk members' cards admit to Coccolobo at regular interchange prices for accommodations received.

The Montauk Club and those associated with it at the present time have over ten million dollars worth of property and invest-

Montauk Gulf Stream Club.
Page 3.

ments in complete operation. The dues and receipts for the Montauk Club will be spent entirely for the operation of Montauk Gulf Stream recreation properties. No official salaries and no expenses other than for the up-keep and general promotion of Montauk Gulf Stream Club docks, Golf courses, Tennis courts, Fishing clubs, and other facilities which may be added later. A committee of five appointed by the interests who already have ten million dollars invested in these various companies will distribute the proceeds and dues and initiation fees as they may be required to further promote the general supremacy of the Montauk Gulf Stream Club over any other existing clubs in the world.

Montauk Gulf Stream Club.
Page 3.

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BUDGET OF DEVELOPMENT COSTS
CENTRAL BEACH DEVELOPMENT CORPORATION

308-JULY A

	1934 Actual	1937 Minimum Schedule	Cost to com- plete develop- ment of 1945 acres	Cost to complete development of balance of property	Totals	1937 Provisional Disbursements
LAND						
Advance payments	\$940,000	\$100,000		\$1,421,000	\$2,361,000	
Interest on Mortgages	120,000	170,000		870,000	1,160,000	
TOTAL	\$1,060,000	\$270,000		\$2,291,000	\$3,521,000	
ITEMS CHARGEABLE TO LAND DEVELOPMENT						
Roads	130,000	70,000	\$110,000			\$20,000
Water System	101,000	25,000	400,000			50,000
Public Utilities	1,000	15,000	0,000	\$4,000,000		5,000
Landscaping and Nursery	30,000	25,000	30,000			25,000
Equipment	100,000	10,000	40,000			10,000
Drainage	10,000	10,000	10,000			5,000
TOTAL	\$332,000	\$155,000	\$610,000	\$4,000,000	\$8,100,000	\$120,000
			400 acres @ \$2,000 per acre			
ITEMS CHARGEABLE TO TOTAL DEVELOPMENT						
Trucking	80,000	15,000	-	\$ 225,000		\$ 40,000
Bridges	70,000	-	-	200,000		-
Dockwork	-	-	\$90,000	-		-
Golf Course #1	70,000	10,000	-	-		-
Golf Course #2	-	-	-	100,000		15,000
Golf Course #3	-	-	-	100,000		-
Role field and driving track	0,000	0,000	-	80,000		-
Warehouses	30,000	5,000	-	-		-
Office Building	130,000	40,000	-	-		-
Barns and Kennels	21,000	20,000	20,000	-	110,000	-
Golf Club House	-	20,000	50,000	-	100,000	-
N.Y. Yacht Club Station	1,000	5,000	-	-	115,000	-
Piers	70,000	5,000	-	-	130,000	-
Open Tennis Courts	-	7,000	10,000	-	25,000	10,000
Covered Tennis Courts	-	-	-	-	100,000	-
Busmenger Boat	4,000	25,000	-	-	370,000	-
Entrance Gate	-	-	-	-	40,000	-
Temporary Buildings	120,000	-	30,000	-	37,000	50,000
Hotel #1	507,000	507,000	135,000	-	-	135,000
" #2	15,000	-	1,500,000	-	-	-
" #3	15,000	-	-	-	1,600,000	-
Jetties	65,000	25,000	-	-	-	-
Sheep Ranch	25,000	-	-	-	-	-
TOTAL	\$1,417,000	\$780,000	\$2,120,000	\$ 5,450,000	\$7,767,000	\$220,000
REIMBURSABLE ITEMS						
Residences	45,000	5,000	\$ 50,000	\$ 250,000		\$ 50,000
Village	210,000	10,000	-	400,000		-
Business Section	7,000	-	-	250,000		-
Laundry	700	-	50,000	-		50,000
Casino	-	50,000	-	750,000		-
Boat Slips and Houses	-	-	-	150,000		-
TOTAL	\$ 266,900	\$ 65,000	\$ 1,300,000	\$ 1,800,000	\$2,361,000	\$150,000
OVERHEAD AND ENGINEERING						
Overhead	\$ 240,000	\$265,000	\$ 500,000	\$ 1,800,000		
Engineering	150,000	50,000	100,000	400,000		
	\$ 390,000	\$315,000	\$ 600,000	\$ 2,200,000	\$3,560,000	
GRAND TOTALS, Land and Development Costs	\$2,853,500	\$1,695,000	\$3,461,000	\$16,501,000	\$ 25,497,000	\$480,000
Operating Costs						
Golf Course Oper.		10,000				
Role Field "		15,000				
Hotel Operation		10,000				
" Maintenance		25,000				
Waterworks Oper & Mtee.		10,000				
Office Building Mtee.		5,000				
Docks and Piers Mtee.		1,000				
Dwellings Mtee.		1,000				
Workbuilding Mtee.		2,000				
TOTAL		79,000				

(No estimate made of
operating costs or operating

Bridges	75,000	-	670,000	-	-	-
Boardwalk	-	-	-	-	-	-
Golf Course #1	75,000	10,000	-	-	-	-
Golf Course #2	-	-	-	100,000	-	15,000
Golf Course #3	-	-	-	100,000	-	-
Role field and driving track	9,000	9,000	-	80,000	-	-
Warehouses	20,000	5,000	-	-	-	-
Office Building	125,700	44,000	-	-	-	-
Docks and Piers	21,700	-	20,000	110,000	-	-
Golf Club House	-	20,000	20,000	100,000	-	-
N.Y. Yacht Club Station	1,000	5,000	-	115,000	-	-
Piers	75,700	5,000	-	150,000	-	-
Open Tennis Courts	-	7,000	10,000	25,000	-	10,000
Covered Tennis Courts	-	-	-	100,000	-	-
Restroom Bldg	4,000	25,000	-	370,000	-	-
Entrance Gate	-	-	-	40,000	-	-
Temporary Buildings	120,000	-	20,000	57,000	-	50,000
Hotel #1	657,800	507,500	135,000	-	-	125,000
" #2	15,000	-	1,500,000	-	-	-
" #3	15,000	-	-	1,500,000	-	-
Jetties	65,700	25,000	-	-	-	-
Sheep Ranch	25,000	-	-	-	-	-
TOTAL	\$1,417,000	\$780,400	\$2,120,000	\$ 3,450,000	\$7,767,400	\$220,000

RESIDENCE TYPE						
Residences	\$ 45,000	\$ 8,000	\$ 50,000	\$ 250,000	-	\$ 50,000
Village	234,000	10,000	-	400,000	-	-
Business Section	7,000	-	-	250,000	-	-
Laundry	700	-	80,000	-	-	80,000
Casino	-	50,000	-	750,000	-	-
Boat Slips and Houses	-	-	-	150,000	-	-
TOTAL	\$ 246,700	\$ 68,000	\$ 130,000	\$ 1,800,000	\$2,361,000	\$130,000

OVERHEAD AND ENGINEERING						
Overhead	\$ 248,500	\$255,000	\$ 500,000	\$ 1,500,000	-	-
Engineering	155,500	50,000	100,000	400,000	-	-
TOTAL	\$ 404,000	\$305,000	\$ 600,000	\$ 1,900,000	\$5,260,000	-

GRAND TOTALS, Land and Development Costs						
	\$3,835,500	\$1,696,800	\$3,461,000	\$16,501,500	\$ 25,482,500	\$480,000

Operating Costs		12,000
Golf Course Oper.		15,000
Role Field "		12,000
Hotel Operation		25,000
" Maintenance		10,000
Waterworks Oper & Mtee.		2,000
Office Building Mtee.		1,000
Docks and Piers Mtee.		1,000
Dwellings Mtee.		5,000
Workbuildings Mtee.		2,000

TOTAL 74,000

Credits		
Rentals of Houses	\$ 11,000	\$ 15,000
Contingency & Bank Equipment	22,500	15,000
Gravel Excavations	4,700	3,000
Interest Earned	18,200	-
Totals	\$ 47,000	\$ 33,000

1926 and 1927 Totals, including operating costs and credits \$3,788,500 \$1,640,800

(No estimates made of operating costs or operating income after 1927)

Budget Expert
Apr 12
Boyd
Boyd
 \$ 480,000

Marked 1927

SALIENT FEATURES

Montauk Beach Development

1. Corporate Organization

Montauk Beach Development Corporation - A Florida Corporation.

CAPITAL - Divided into "A" stock and "B" stock - the only difference between the two is that the "A" stock is non-voting.

"A" stock - Authorized	\$2,000,000	
Unissued at Feb. 28, 1927	<u>598,025</u>	
Outstanding		\$1,401,975
"B" stock - Authorized	\$3,000,000	
Unissued at Feb. 28, 1927	<u>1,091,150</u>	
Outstanding		<u>\$1,908,850</u>
Total		\$5,512,825

Both A and B are \$100 par - all issued for cash at par - without commission.

If proposed loan of \$1,500,000 is made, it will be preceded by the payment of about \$635,000 of accounts payable to associated companies which will be paid in "B" stock - making total outstanding "B" stock \$2,543,850 and total capitalization \$5,997,825.

OWNERSHIP AFTER FINANCING: Carl G. Fisher Company will own no "A" stock and \$2,085,750 "B" stock.

2. Property -

Total area		9700 acres
Lakes	1200 acres	
Set aside for golf courses and polo fields, - Hotels, Casinos, etc.	<u>600 " 1200 "</u>	
		7800 acres

120 acres are now laid out for a business section and listed for sale at about \$50,000 per acre. Residential sections are listed at an average of about \$8,500 per acre. Total sales value at \$8,000 per acre would be \$65,200,000.

3. Development to date:

Total expenditures to December 31, 1927 - \$5,786,500. For details

see Schedule A.

Development completed includes the following principal items:

- Equivalent of 25 miles of finished road
- Reservoir and 6 miles of water lines
- Office building (7-story)
- 178-room hotel and service building
- 54 small residences (stucco)
- 2 large residences (brick and stucco)
- 200-ft Channel or Inlet, 15 ft. deep, dredges into Montauk Lake from Long Island Sound with protecting jetties.
- 1 polo field and half mile driving track
- 1 commercial pier (40 ft. of water)
- 2 Steel warehouses
- 1- 800-ft. trestle bridge
- Shops, commissary and dormitory equipment to house 1500 men.
- About \$200,000 worth of construction equipment, etc.

For further detail see Schedule "A".

4. Plans for 1927 comprise the major expenditures of approximately \$1,740,000

which will be used principally for:

a. Completion of Hotel No. 1	\$ 557,000
b. Carrying overhead and Engineering	555,000
c. Purchase Payments and Interest	538,000
d. Roads, water supply, etc.	163,000
e. Miscellaneous Construction	228,000
	<u>\$1,698,000</u>

For complete detail see Schedule "A".

Present development is largely confined to a Tract (referred to as Tract No. 1) of 1,245 acres in center of area. The development to date plus that planned for 1927 will put Tract No. 1 in good saleable shape.

- 5. Plans for 1928 and later.** It appears that an expenditure of about \$1,500,000 will be required to carry on minimum necessary development in 1928, and later years with larger expenditure in seasons where a new hotel or similar large item is built. Rough estimates of total development costs for the whole area total about \$25,500,000.

6. Budget for 1927 - A detailed budget for 1927 is attached. This indicates that a loan of \$1,500,000 plus the other resources of the company, will approximately carry out the program for 1927 (if development is confined to the items listed). We are impressed by the high character and organization of the engineering and cost data kept by the company and on which the budget estimates are based. We believe that the estimates for cost of work are conservative.

The budget for 1927 does not include any income from sales made in 1927, nor any expense for advertising, entertainment or other direct sales expense. It is assumed that these items will be financed from sales receipts. It is conservatively estimated that net cash available in 1927 from sales made in 1927 will be 10% of sales (see under 7)

7. Sales Estimates: No attempt has been made to estimate sales by years. Proposed terms of sale and estimated income and expense per \$1,000,000 of sales are given on the following page.

The figures showing times when collections are made under deferred payments indicate clearly that semi-annual payments would provide funds to meet future expenses of development, etc., in a much better way than the proposed annual payments.

The management estimates that they can make sales of 5 to 5 million dollars in 1927. Sales of \$5,000,000 in 1927 and \$5,000,000 in 1928 under annual deferred payment plan, would provide cash, in excess of direct sales expense, as follows:

	<u>Cash Available</u>			
	<u>1927</u>	<u>1928</u>		<u>1929</u>
		<u>Jan. 1 - July 1</u>	<u>July 1 - Jan. 1</u>	<u>Jan. 1 - July 1</u>
From 5,000,000 sales in 1927	\$75,000	\$177,000	\$708,000	\$168,000
From 5,000,000 sales in 1928	<u> </u>	<u>125,000</u>	<u>500,000</u>	<u>225,000</u>
Total	\$575,000	\$302,000	\$1,208,000	\$463,000

These figures indicate that sales of at least \$5,000,000 in 1927 and of \$5,000,000 in 1928 are required to finance a development program of \$1,500,000 in 1928 - without the aid of outside capital. It is possible that a short time bank loan would be required early in 1928 in connection with the above assumed program, but collateral should be available to secure this.

INCOME AND EXPENSE -- SALES PER MILLION DOLLARS

Sales		<u>\$1,000,000.00</u>
Collection (25%)		250,000.00
Deductions		
Commission (6%)	\$65,000.00	
Expenses outside that provided in general overhead (6%)	60,000.00	
		<u>125,000.00</u>
Balance available for use		<u>\$125,000.00</u>

Terms of Sale

- 20% Cash balance equal payments 1-3-5 and 4 years with interest @ 6%.
- 25% Cash balance equal payments 1-2 and 3 years with interest @ 6%
- 40% Cash title and mortgage maturing over period not exceeding 5 years with interest @ 6%.

PERIOD OF SALES

April	. . . . . \$25,000
May	. . . . . 75,000
June	. . . . . 100,000
July	. . . . . 250,000
Aug	. . . . . 300,000
Sept	. . . . . 150,000
Oct	. . . . . 75,000
Nov	. . . . . 25,000

\$1,000,000

COLLECTIONS

	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>
April	\$ 7,375.	\$ 7,000.	\$ 4,125.	\$ 2,650.
May	22,125.	21,000.	12,875.	7,550.
June	29,500.	26,000.	16,500.	10,000.
July	75,750.	70,000.	41,250.	26,500.
Aug.	88,500.	84,000.	49,500.	30,000.
Sept.	44,250.	42,000.	24,750.	15,000.
Oct.	22,125.	21,000.	12,875.	7,550.
Nov.	7,375.	7,000.	4,125.	2,650.
	<u>\$295,000.</u>	<u>\$ 280,000.</u>	<u>\$165,000.</u>	<u>\$101,500.</u>

Above figures include interest at 6%.

ESTIMATED CASH REQUIREMENTS FOR 1927 CONSTRUCTION PROGRAM

MONTANA BEACH DEVELOPMENT CORPORATION

Receipts

Cash on hand 1/1/27	\$ 225,500.
Collection of notes receivable	\$ 115,000.
" " accounts " 	15,000.
" " accounts and notes receivable	180,000.
To be received from sale of capital stock (actual during Jan. and Feb.)	50,000.
To be received as advances from associated company (Stock to be issued against cash rec'd)	800,000.
Proceeds from 1926 land sales (Received in Jan. & Feb.)	55,000.
<u>Total Receipts</u>	<u>\$ 757,100.</u>

Disbursements

Payment of notes payable	\$ 180,000.
Accounts Payable	\$ 528,000.
Advances from affiliated companies to be paid by issuance of capital stock	584,700.
Payment of Accounts Payable	145,500.
Payment of accounts and notes payable	\$ 295,500.
Estimated cost of 1927 construction program, minimum schedule	\$1,740,800.
<u>Total Disbursements</u>	<u>\$2,084,100.</u>

Estimated cash requirements, minimum schedule	\$1,297,000.
1927 Provisional disbursements	480,000.
<u>TOTAL</u>	<u>\$1,777,000.</u>

Notes: Proceeds during this year from 1927 land sales, and sales commissions, and sales expenses are omitted from the above statement.

The figures given above make no allowance for the possibility of further advances from associated companies.

Monbawlk
1927

COMMENT ON BUDGET

The following pages explain the nature of the various items listed in the Budget. The area of approximately 1245 acres which is to be put under intensive development is referred to as Tract No. 1. Maps are appended showing the location of Tract No. 1 also the entire property, the lay-out of roads, water supply systems, etc.

PRINCIPAL AND INTEREST PAYMENTS ON LAND PURCHASES AND INTEREST ON LOAN

The 1927 payments on principal and interest on land purchases are taken as per the schedule of mortgage retirements, which is given in the financial report of Montank Beach Development Corporation, December 31, 1926. The interest on the proposed loan of \$1,500,000 is taken as \$75,000 for the year 1927.

Four years more interest at \$105,000 per year is arbitrarily taken as the interest to be paid on the proposed loan of \$1,500,000. in future years. An estimate of \$450,000. interest has been made to cover the balance of interest on land purchases after 1927. This figure is approximately 6% of the average principal amount that will be outstanding during the course of the next ten years if mortgage payments are made according to the schedule of due dates on which they fall.

No allowance has been made for payments in 1927 for the purpose of releasing more land than called for by the 1927 payments. During 1926 and 1927 some \$175,000. will have been applied toward reduction of principal of the mortgage owed on the property of which tract No. 1 is a part. The 1926 and 1927 payments, by reason of a release clause in the mortgage, will release any desired 675 acres of Tract No. 1. This amount is considered ample for 1927 sales. The release clause of the mortgage permits release of additional acreage by the payment of \$200. Outside of Tract No. 1 payments to date permit the release of several hundred acres; this is more than enough to release all the land that is likely to be sold in the outside sections during 1927.

At prices received in 1926, it will be necessary to release about 100 acres from the mortgage per \$1,000,000 of sales.

ROADS

Schedule "A" shows actual and estimated expenditures as follows:

Actual Expenditures to Dec. 31, 1926.....	\$198,800.
Minimum Schedule - 1927	75,000.
Estimated cost to complete development of Tract No. 1	110,000.
Desirable additional expenditures - 1927.....	25,000.

The equivalent of 25 miles of finished road have been built by the Corporation on the property up to the end of 1926; average cost approximately \$4,000. per mile. Map No. 1 shows the roads built and the roads projected for 1927. Ten miles of road for 1927 have an estimated cost of \$7,500. per mile which seems reasonable on account of the knowledge gained of work in this district, the existence of plant, construction, organization, etc.

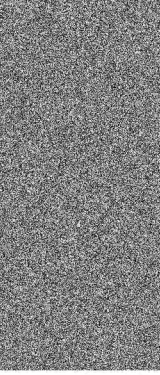
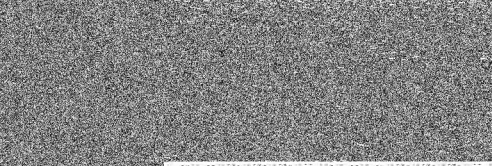
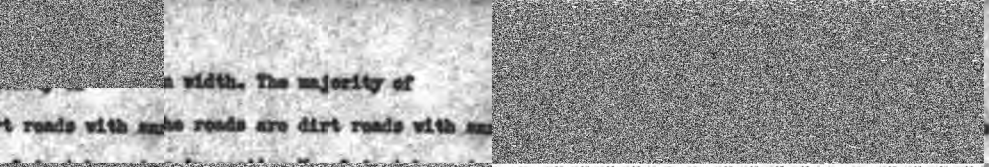
Rights of way for roads vary from 33 to 60 ft. in width. The majority of roads are graded 30 ft. wide and surfaced 20 ft. wide. The roads are dirt roads with sand

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Reservoir	\$15,000.
Wells and pumping equipment	20,000.
5 miles pipe lines (average size 8")	
@ \$10,000	60,000.
Miscellaneous temporary line	6,500.
	<u>\$101,500.</u>

In arriving at the figure of \$10,000 per mile, it was found that this represented the cost of an 8" line including hydrants and valves, and it was found also that the 8" size was a safe average to take for the entire system in applying the unit cost per mile. Water supply in an area will not be required until building of houses starts - and some of the work planned in 1927 will probably not be used before 1928.

PUBLIC UTILITIES

Practically nothing was spent under the item of Public Utilities in 1926. In 1927 an allowance of \$15,000 has been made; this covers the cost of putting separate ornamental light poles in the Business Section along the Montauk Highway and along the Plaza, a distance of approximately 6000', together with provision for approximately 5 miles of extensions of lighting and 'phone facilities to distant points. This cost covers the poles only. At present there is a written agreement with the utilities companies under which they will take care of all expenses except the providing of the poles; on this item they have been charging us at the rate of \$50 per pole, or \$1500 per mile. This charge, which is moderate, is made because it is recognized that the utilities companies do not secure, in the early stages of the development, a return adequate for the amount invested. It is expected that later, when the tract is sufficiently populated, the utilities companies will bear all the expense of constructing their lines. The present agreement is terminable on short notice by either parties. An additional amount of \$8000 is provided for purchasing poles for lines to properties outside the area of Tract No. 1. The allowance of \$8000 is sufficient to purchase poles for about 5 miles of lines; \$5000 of this has been set up as a possible additional expenditure to be made for poles during 1927.

LANDSCAPING AND NURSERY

The company estimates that \$25,000 will be spent in landscaping around Hotel No.1 during 1927; the estimate is as follows:

Grading and filling and top soil	\$10,000.
Walks and driveways - 4000' @ \$1.50	6,000.
Planting - laying up rocks on slopes, etc. seeding, sodding	9,000.
	<u>\$25,000.</u>

The budget allows for an additional expenditure in later years of \$50,000. of which \$5,000 is to complete the landscaping around Hotel No.1, and of the balance of \$25,000, \$10,000 will be used around Hotel No.2, and the remainder for general landscaping. These of course are controllable items. The above estimate is based on estimates of yardage, etc.

EQUIPMENT

Equipment comprises steam shovels, tractors, trenching machines, trucks, etc.; cost to 12/31/26, \$185,000. A provision for new equipment to be purchased during 1927 is shown below. (\$15,000 necessary minimum and \$10,000 provisional):

Tree handling equipment	\$ 5,000.
Auto trucks	6,500.
Shop equipment	5,000.
Golf Course equipment	5,000.
Miscellaneous equipment	5,500.
	<u>\$25,000.</u>

The above is for known necessary purchases in 1927.

In addition to the 1927 allowance, the allowance for later years, \$45,000. is purely an arbitrary figure. A rental charge sufficient to replace equipment at the end of its useful work is charged to construction work.

DRAINAGE

The allowances for drainage in 1927 and later years are made in the same proportion to expenditures on roads as the drainage work done in 1926 bears to the cost of road construction in 1926. This drainage work consists of cost of installing culverts under roads, draining some swamps, and also some mosquito prevention work.

DREDGING

The allowance for 1927 is the actual cost to complete the present contract for dredging the channel into Lake Montauk.

The allowance for future work, \$525,000., is the estimated cost of suction dredging the two anchorage basins in Lake Montauk 1,500,000 cu. yds. at 25¢. The yardage is a figure that has been computed by the engineering staff from actual soundings made at the site, and the figure of 25¢ appears a safe value as a result of estimates submitted by various dredging contracts.

A provisional allowance of \$40,000 has been provided for starting in 1927 the suction dredge work outlined above.

BRIDGES

No work is contemplated in 1927. The provision for future years is based on the following figures:

Bascule bridge, from the north end of Island in Lake Montauk to the main land	\$200,000
Bridge on the north east side of Lake Montauk over channel to Big Reed Pond	50,000
	<u>\$250,000</u>

The above figures are based on preliminary plans and preliminary estimates made from these plans, and are comparable with cost of other bridges of a similar nature elsewhere.

BOARDWALK

No work contemplated in 1927. The allowance of \$370,000 is based on preliminary plans and estimates for a boardwalk located along the ocean next to the Business Section. The prices used compare favorably with prices of boardwalks of a similar nature elsewhere.

GOLF COURSES

One course is practically completed and playable. Two more courses are provided for, each estimated to cost \$100,000, one in the eastern section north east of Big Reed Pond, and one in the western section approximately in the center of that area. The allowance of \$100,000 for each course is more than the cost of

the first course, and while it is realized that these courses may be somewhat more expensive to build, the additional allowance should be ample to take care of it.

A provisional allowance of \$15,000 in 1927 has been provided for starting work on course #2.

POLO FIELD AND DRIVING TRACK (Indicated on Map No.1)

The allowance for 1927 (\$4000) is based on an estimate of quantities and costs to date. It is planned to complete polo field and driving track.

The allowance for future years provides for the construction of four additional fields, each to cost \$20,000, which figure is slightly higher than the cost of the first field. These fields will be located on filled land east of Big Reed Pond. The cost of filling this land is included under dredging.

WAREHOUSES

The allowance for 1927 is based on an estimate made by the company's engineers on the cost of foundation and erection of an additional warehouse, the materials for which are already on the ground.

OFFICE BUILDING

The total estimated cost of the Office Building now under construction is \$170,000. The 1927 allowance provides for the completion of this building and \$10,000 for furnishing it.

BARN AND KENNELS

The 1927 allowance provided for three additional polo sheds of twelve stalls each, each shed to cost \$6,000, two cooling sheds at \$1,500 each, and a dog kennel at \$4,000.

A further allowance of \$20,000 after 1927 provides for 5 more barns.

To complete the whole development an additional provision of \$110,000 is made for barns and kennels. This covers the cost of two groups of seven barns each at \$6,000 which equals \$84,000, and \$26,000 for greens' quarters, hospital, and miscellaneous structures.

CLUB HOUSE

The 1927 schedule provides \$20,000 for building a locker room and a caddy house on golf course No.1; this locker room forms part of one wing of the future club house; the provision for the completion of this club house is \$55,000. There is a further allowance of \$150,000 for club houses for golf courses No.2 and No.5. Plans have been made for the first building only.

NEW YORK YACHT CLUB STATION

The 1927 allowance of \$5000 is a down-payment on a contract under which the Montauk Beach Development Corporation is to purchase the lower three floors of a cooperative apartment house now under construction on the East River at 52nd Street, New York. The later allowance of \$115,000 is a guess figure to complete the purchase and provide for the interior decoration and furnishings.

PIERS

A small pier on Lake Montauk is planned for ¹⁹²⁷ (Estimated cost \$5000)

The allowance for later years is shown below

Commercial pier in Lake Montauk	\$50,000.
Ten small piers in Lake Montauk @ \$5,000..	50,000.
A yacht pier in Lake Montauk	50,000.
	<u>\$150,000</u>

These figures are based on preliminary plans and estimated.

OPEN TENNIS COURTS

The 1927 allowance (\$7,000) is the estimated cost of three (3) tennis courts for Hotel No. 1. This estimate covers the cost of clay courts and the back steps.

The allowance for later years covers three tennis courts each for Hotels No. 2 and E, and other tennis courts at one of the casinos.

COVERED TENNIS COURTS

An allowance of \$100,000 has been provided for the construction of a covered tennis court in later years. This is Mr. Fisher's idea as to cost.

PASSENGER BOAT

Some \$25,000. was spent in January and February 1927 toward the construction of engines for a proposed speed boat, which is to ply between New York City and Montauk, and the estimated ultimate cost of \$400,000. is more or less of a guess. No further expenditure is planned for 1927.

ENTRANCE GATE

An allowance of \$40,000 has been provided for the construction of an entrance feature to be built at the westerly entrance of the property at some future time. This figure is based on preliminary sketches and preliminary estimates.

TEMPORARY BUILDINGS

Some \$155,000 was spent on construction quarters, shops, etc. during 1926. Provisional allowance has been made for additional expenditure of \$50,000. in 1927 for the moving and re-erecting of Commissary #1 and the shop, from the present location near the business section to a permanent

location in the industrial area. An additional arbitrary allowance of \$37,000 is provided for later years. This amount brings the total investment in temporary buildings in round figures to \$200,000.

HOTEL NO. 1

Up to March 1, 1927, a total of \$254,500 had been spent on this hotel and service buildings. It is estimated that the total cost of the hotel buildings will be \$1,050,700. Contract prices of about \$440,000. have been received for furnishings; a contingency item of \$50,000. has been added in the budget making total estimated cost of furnishings \$270,000. The budget figure for 1927 - \$557,200. covers the cost of completing the buildings and half the cost of the furnishings. The balance can be spread over a period of eighteen months. 1927 Provisional Disbursements provides \$155,000. for the balance due on furnishings if the money is available. This hotel has 178 rooms. It is planned to have it open June 1, 1927.

HOTELS NOS. 2 and 3

The budget provides a round figure of \$1,500,000 for each of these two hotels. Preliminary plans and estimates have been made for Hotel No. 2.

JETTIES

An allowance of \$55,000. completes the present contract for the jetties now under construction at the inlet of Lake Montauk.

SHEEP RANCH

No further investment is contemplated and it is hoped that this investment will carry itself from now on.

RESIDENCES

Two residences built for resale were nearly completed in 1926, and an allowance of \$5,000. in 1927 provides for their completion.

RESIDENCES - Continued

1927 provisional disbursements includes a figure of \$50,000 for building two more residences for resale if the money is available. Further provision for later years of \$250,000 is made for building ten (10) additional residences for resale, the idea being that erection of these buildings will enhance the value of the property as a whole.

SHEPHERD HOOK VILLAGE

\$114,000 was spent in 1926 in building thirty-four (34) houses for employees. These are practically completed and most of them are being occupied. 1927 schedule provides \$10,000 for minor changes and additions.

An allowance of \$400,000 in later years is provided for building 100 additional cheaper dwellings for employees and workmen. The idea in providing these cheaper houses is to give the proper living conditions and encourage high class labor to come to Montauk to settle permanently.

BUSINESS SECTION

No expenditures on business building construction except the office building is contemplated during 1927. A provision of \$250,000 is made for building store and apartment house group, preliminary plans of which have been prepared, in later years. The \$7,000 spent in 1926 was for plans, etc.

LAUNDRY

A provision of \$80,000 is made for construction of a laundry; \$40,000 for equipment and \$40,000 for the structure. Equipment schedule has been made out and prices obtained and preliminary plans of the building have been prepared. It is possible that this must be expended in 1927.

CASINO

Some sort of a bathing pavilion is deemed necessary this year, and 1927 program contemplates a building to cost \$40,000. No plan of this building has been prepared, but it is thought the allowance is ample for the kind of a building in mind, which includes only bathhouses and minor conveniences.

A provision of \$750,000 has been made for two casinos to be built some time in the future, one to cost \$500,000 and the other to cost \$250,000. Preliminary sketches and guesses as to the cost of construction have been made.

BOAT SLIPS AND HOUSE

The provision for later years is \$150,000. The Purdy Boat Works has prepared plans and estimates for boat shop and marine railways to cost \$50,000. The Company thinks another \$100,000 should be provided for future boat slips. No expenditure is required in 1927.

OVERHEAD

The financial report for December 31st, 1926, shows overhead expense \$548,500 during 1926. The allowance for 1927 is \$250,000. Some of the 1926 overhead expense was of a sort that will not be repeated; the items listed below are of this character:

	<u>1926 Overhead</u>
Legal Department salaries and other	
Legal services and expenses	\$ 26,800.00
Regatta Expense (except this item will be collected)	15,500.00
Mortgage taxes	9,600.00
Title Insurance	18,500.00
Furnishings - New York Office	16,800.00
Furnishings - Bank house and commissary	25,800.00
(This will be reimbursed to the Com- pany by the commissary)	
Furnishings - Montauk Inn	8,600.00
Furnishings - DeForrest House	6,700.00
Furnishings - Hospital	1,200.00
DeForrest house reconditioning	<u>25,800.00</u>
TOTAL	\$154,100.00

OVERHEAD - Continued

The basis of \$265,000 estimate called "Overhead Expense" during 1927 is shown below. It should be noticed that much of this expense could properly be considered as sales expenses:

EXECUTIVE

General Manager (half time)	
Sales Manager (half time)	
Two assistants (half time)	\$80,000.00

CLERICAL - NEW YORK

Legal	\$4,000.00	
Office	5,000.00	
Purchasing	4,000.00	
Five Stenographers	10,000.00	25,000.00

NONYANK

Bookkeeper and 4 Assistants	5,000.00	
Stenographers (5)	10,000.00	
Rental Department	6,000.00	
Police	10,000.00	
Building employees	5,000.00	
Miscellaneous employees (5)	2,000.00	45,000.00
Stationery and Printing	5,000.00	
Sundry Supplies and expenses	6,000.00	
Postage	1,000.00	
Telephone and Telegraph	6,000.00	
New York Office rent	14,000.00	
Travelling and Entertainment	25,000.00	
Taxes (S & C)	50,000.00	(Guess)
Automobiles (2 cars)	7,500.00	
Insurance	25,000.00	
Miscellaneous	25,000.00	
		<u>\$261,700.00</u>

Allowance for future overhead beyond 1927, as shown in Schedule "A", is purely arbitrary.

ENGINEERING

The company estimates that the engineering expense for 1927 will be \$90,000. A large part of this engineering expense is for engineering in connection with future construction and for work to be done outside of Tract No. 1.

<u>Engineering</u>			
Surveying	<u>Monthly expense</u>		
Chief	\$ 500.00		
2 parties (\$ at \$200.)	<u>1,000.00</u>	\$1,500.00	
Inspection			
2 men at \$200.		400.00	
Draftsmen and computers			
Chief	500.00		
4 draftsmen @ \$200.	800.00		
2 Computers @ \$200.	<u>400.00</u>	1,500.00	
Engineers (5)		1,400.00	
Resident Architect		<u>400.00</u>	\$5,600.00
Office equipment and supplies			400.00
Field Equipment and expense			400.00
Traveling			<u>200.00</u>
			\$6,600.00 per mo.
12 months at \$6,600.00			79,200.00
Miscellaneous 10%			<u>7,800.00</u>
Total Engineering expense			\$87,100.00

The present status of the engineering work on the property is approximately as follows:

Complete surveys of the property have been made and plans made on a scale of 200 ft. to the inch. Topographical surveys have been made and contours plotted on intervals of five feet. Base line control survey has been made tying in with the U. S. Geological Survey and the U. S. Coast and Geodetic Surveys, together with a secondary survey. The principal points of both these surveys have been concrete monumented. The areas within the limits of Tract No. 1 have

ENGINEERING (Cont'd)

been plotted on a scale of 100 feet to the inch. In making these plans, traverses were run on all street lines, and the traverses were computed and closed and all information as to curves and distances worked out. This method of procedure assures the actual existence in the field of all areas shown on plans.

The engineering work now being carried on at Mantauk includes the planning of roads both within Tract No.1 and the areas to the east and west, the planning of extensions to the present water main systems, the laying out of future courses and polo fields, the studies of landscaping around property and residences, supervision of building construction work, and the actual giving of grades for construction work carried on by the company. The foregoing brief description is given in order to show that the planning for the future development of the property is being carried on well in advance of actual sales and construction work.

It is impossible at this time to estimate with any degree of closeness what the total cost of the engineering work is going to be. Time is a factor in this expense as well as the amount of work to be covered. The present budget provides a blanket allowance of \$500,000. for engineering work after 1927 arbitrarily divided \$100,000. to complete the engineering work within the limits of Tract No.1 and \$400,000. for the balance of the property.

The total allowance for engineering expense in the present budget sums up to be roundly \$750,000; this figure happens to be approximately 5 1/2% of the total estimated cost of the development exclusive of principal and interest payments on the land, and this percentage is known to be in line with engineering costs on work of this nature elsewhere.

OPERATING COSTS AND CREDITS

It is impossible at this time to even guess what future operating cost and income are going to be and the present budget makes no provision for these items beyond the year 1927, and most of the figures used for 1927 expense in the present budget are guesses. \$15,000. has been allowed as the loss on golf course operations and \$12,000. for loss on polo field operations. The loss on hotel operation has been estimated as \$25,000, and the cost of this year's maintenance has likewise been estimated as \$30,000. Other minor maintenance charges for water works, office building, docks and piers, dwellings and work buildings it is estimated will total \$12,000.

Montauk

July 2, 1929.

Mr. James C. Willson,
c/o C. M. Keys Co.,
39 Broadway,
New York City.

Dear Mr. Willson:

You will be interested
to know the comparative figures of
the Montauk Downs Golf Club, as
follows:

1928, to this date, 885 players
1929, " " " 1536 "

1928, to this date, \$1,985.00 received
1929, " " " \$5,769.00 "

Very truly yours,

CGP:T