

Beginnings: From Riches to Rags...

Financial Problems and Foreclosure

And so, as the saying goes, "all good things must come to an end," the Club experienced a decline into difficult times following a booming early 1900's period. At the 1912 annual meeting, a bank balance of \$124.00 was reported. By the end of 1913, the Club was \$1,505 in debt and by 1914 a second mortgage on the Club was authorized. With a debt of \$1475, and a membership of 115, it would appear matters couldn't get worse. Then came the war. With the onset of World War I, membership and Club usage was down considerably. In August of 1916, the trustees authorized the second mortgage of \$2000 be used to pay off the existing debt. Having only 38 members by the end of 1916, it was decided, "unless 50 new members could be obtained by June 1st 1919, the Club would be closed."

A special meeting of the Club was held on April 27, 1920 to discuss and provide for the non-payment of dues. Annual dues at the time were \$10.00 and were asked for in advance of the regular annual meeting. Thirty members paid cash at this special meeting, but total cash on hand was hardly enough to cover current expenses. Three years of mortgage interest was outstanding, and house and docks were in need of repairs due to safety issues. After much discussion, it was agreed that the mortgage bondholder be directed to proceed with immediate foreclosure.

The foreclosure sale was held on July 27, 1920 with the successful bid of \$2550 awarded to Vice Commodore Fred Chamberlain. An auction sale of the Club's furnishings was also held. On May 4, 1921 the property was purchased from Chamberlain by the State of New York for \$5000. The property was used as a fish hatchery for some years by the state.

At a special meeting on December 14, 1922 it was decided that after all outstanding bills and claims were resolved, the balance of cash on hand be distributed proportionally to all fully paid active members. A copy of the resolution and a check for \$26.00 went to the qualified members. It was further resolved that an annual meeting be held in the Spring of 1923 to assess dissolution of the Club.

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