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BROKERS, BINDERS, AND BUILDERS: GREATER MIAMI'S BOOM OF THE MID-1920s

by PAUL S. GEORGE

SIX decades have passed since greater Miami and all the rest of Florida were immersed in an orgy of land speculation and a vast array of construction projects referred to as the boom. Miami and its environs were the storm center of the boom, which began to reach fever pitch in 1924. This speculative period crested in the latter part of 1925, when the price of land rose to unheard of heights, and construction commenced on a myriad of ambitious building projects. The boom ended in 1926.

Miami's boom occurred in a city less than thirty years old. Following its incorporation in 1896, Miami grew quickly. Its population more than doubled between 1900 and 1910.¹ In the following decade, the city's population increased by 440 per cent, totaling 29,571 in 1920.²

In this era, Miami's economy was heavily dependent upon tourism. Henry Flagler's magnificent Royal Palm Hotel served as a magnet for the wealthy and powerful, but many other less affluent people were also attracted to the area. All of the hotels drew large crowds each winter.

Real estate was another important industry in the early 1900s, due in part to the state's ambitious program of Everglades reclamation. Drainage of part of this watery expanse along the southern edge of Florida prompted several national land companies to acquire large parcels of property in the area. Numerous real estate offices opened in Miami amid nationwide promotion that extolled the virtues of the rich soil of the Everglades for agriculture, and the region's suitability for com-

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1. U. S. Bureau of the Census, *Thirteenth Census of the United States, 1910, Population*, II (Washington, 1913), 66.
2. U. S. Bureau of the Census, *Fourteenth Census of the United States, 1920, Population*, III (Washington, 1922), 197.



1925 photograph of Boom-era congestion at the intersection of Flagler and East First Avenue in downtown Miami. All photographs are courtesy of the Historical Association of Southern Florida.

munity building. By 1920, many persons had purchased Everglades real estate, much of it without even seeing it.³

Real estate and housing construction also made great gains within the growing confines of Miami. In 1911, the *Miami Daily Metropolis* observed that the city's suburbs were booming with new construction.⁴ During the following year, the *Miami Herald*, the city's other daily, noted that "a great wave of building prosperity is prevalent everywhere."⁵ By 1916, the value of annual building permits had risen to \$2,000,000.⁶ Two men who would

3. *Miami, Florida's Magic City* (Miami, ca. 1912), 26; *Miami, Florida, The Land of Sunshine and Flowers* (Miami, ca. 1914), 1-3; *Prices of Everglades Land, Consisting of 200,000 Acres* (Miami, ca. 1918), 2-5; Adam G. Adams, "Some Pre-Boom Developers of Dade County," *Tequesta* 17 (1957), 33; Helen Muir, *Miami U.S.A.* (New York, 1953), 101; Thelma Peters, *Miami 1909, with Excerpts from Fannie Clemons' Diary* (Miami, 1984), 172.

4. *Miami Daily Metropolis*, October 11, 12, 1911.

5. *Miami Herald*, April 12, 1912.

6. *Ibid.*, December 31, 1916.

play major roles in the Florida boom of the 1920s were now involved in the real estate business. Carl Fisher, a brash Indianapolis millionaire, was transforming the mangroves and swamps of a forlorn island, separated from nearby Miami by Biscayne Bay, into a fledgling resort community of Miami Beach. George Merrick, a visionary whose family had homesteaded west of Miami, had met with notable success in developing several subdivisions in the area.⁷

As Miami entered the 1920s, tourism and real estate grew significantly, with the former fueling the latter. In January 1920, the *Miami Herald* marveled at the “astounding growth of Miami as a tourist center.”⁸ In the following year, the Royal Palm Hotel served an estimated 35,000 guests. Increasing numbers of tourists remained in the area after the winter season had ended, and many became permanent residents.⁹

A local survey in 1923 indicated that Miami contained more than 47,000 inhabitants, an increase of fifty-five per cent over the population figure for 1920.¹⁰ New housing developments appeared in numerous parts of the county. Building permits for 1923 exceeded \$7,000,000, while property values had increased by 1,000 per cent over the assessment of five years earlier.¹¹

7. *Miami Daily News*, October 5, 1941, clipping, “Merrick, George Edgar. Coral Gables Founder files,” George E. Merrick Papers, Box 3, Historical Museum of Southern Florida, Miami; *Miami Beach Sales to 1926* (Miami Beach, ca. 1926), 2, “Miami Beach— Sales (1915-1926) file,” Carl G. Fisher Papers, Box 10, Historical Museum of Southern Florida; transcript of taped interview with Jane Fisher, December 1, 1952, 4-5. All interviews cited in this article are in the Oral History Collection, Historical Museum of Southern Florida Library, Miami.
8. *Miami Herald*, January 15, 1920.
9. *Ibid.*, March 28, 1921; “Miami Builds With Speed,” *The Miamian* 1 (March 1922), 4-6.
10. *Miami Herald*, May 22, 1923.
11. Miami, Department of Engineering, City of Miami Planning Department, Building Permits, 1918– unpagged; Paul Wilcox, ed., *City Manager’s Report to the City Commission on Five Years of Commission-Manager Government For the City of Miami, Presented by the City Commission To Miami’s Citizens* (Miami, 1926), 37; Homer B. Vanderblue, *The Florida Land Boom*, reprint of article from *Journal of Land and Public Utility Economics* 3 (May, August 1927), Table XVI (Value of Building Permits in Selected Cities in Florida, 1919-1927), 28, Historical Museum of Southern Florida; *Miami Herald*, August 26, December 30, 1923; *Miami in A Coco Nut* (St. Augustine, ca. 1925); *Miami By the Sea* (Miami, 1923); “All Miami Building Records Shattered,” *The Miamian* 4 (May 1924), 4; Frank B. Sessa, “Miami on the Eve of the Boom: 1923,” *Tequesta* 11 (1951), 3.

The value of building permits for the first eight months of 1924 was seventy-five per cent higher than the figure for the entire year of 1923.¹² In August 1924, Miami recorded nearly \$3,600,000 in new building permits, the second highest total of any city in the South.¹³ A study by the United States Department of Labor indicated that Miami outranked every other city in per capita housing construction.¹⁴ For the year, Miami ranked twenty-fourth in construction among American cities, with the aggregate value of building in excess of \$17,000,000.¹⁵

In the meantime, the price of land continued its upward spiral. Even swampland several miles west of Miami was selling for fantastic prices by 1924.¹⁶ Such activity prompted J. Newton Lummus, Jr., a prominent realtor, to declare that Miami was "on fire" with real estate speculation and construction projects.¹⁷ At the same time, the Tatum Brothers Land Company, one of Miami's oldest real estate firms, proclaimed that "the Boom is on."¹⁸ One writer has noted that the year 1924 marked the point where "the real estate business passed from extraordinary expansion to full-fledged boom."¹⁹ Moreover, real estate activity, which traditionally slowed with the end of each tourist season, continued at a feverish pitch throughout 1924.²⁰

Several factors contributed to Greater Miami's and Florida's boom. The 1920s were a time of national prosperity. Amid an atmosphere of optimism over the nation's future, many Americans became convinced that a modicum of money invested in

12. Department of Engineering, Building Permits; Wilcox, *City Manager's Report*, 37; Vanderblue, *Florida Land Boom*, Table XVI, 28.
13. *Ibid.*
14. "Some Miami and Dade County Statistics," *The Miamian* 5 (February 1925), 14.
15. Wilcox, *City Manager's Report*, 36-37; Kenneth Ballinger, *Miami Millions, the Dance of the Dollars in the Great Florida Land Boom of 1925* (Miami, 1936), 7, 39.
16. *Florida, A Guide to the Southernmost State* (New York, 1939), 213; *Miami Herald*, July 26, 1942; *Miami in a Coco Nut*.
17. Transcript of taped interview with J. Newton Lummus, Jr., by Susan Powell, February 1, 1972, 5.
18. *Miami Herald*, February 10, 1924.
19. Frank B. Sessa, "Real Estate Expansion and Boom in Miami and Its Environs During the 1920s" (Ph.d. dissertation, University of Pittsburgh, 1950), 109.
20. Vanderblue, *Florida Land Boom*, Table XIII (Number of Real Estate Transfers of Conveyance in Miami, Florida, 1919-1927), 22.

the right commodity would bring its investor a small fortune. Florida real estate was among the most alluring investments, especially land in the sun-drenched southeastern sector of the state. The automobile, a common mode of transportation by the 1920s, brought Florida closer to the populous northeastern and midwestern United States. To facilitate the passage of cars through the state, Florida accelerated a road building program instituted in the previous decade.²¹

In 1924, voters approved an amendment to the Florida Constitution prohibiting state inheritance and income taxes, thereby making the region more attractive to prospective investors and settlers.²² Miami and many other communities in Florida engaged in lavish and highly effective promotional campaigns. The most important types of boom-related advertising, however, were the myriad success stories of persons who had become wealthy overnight through Florida real estate ventures. News of their success spread by word of mouth, as well as through local newspapers. These accounts made it appear that "profit waited for the taking, and Florida in a very real sense was a modern, latter day gold rush."²³

Clearly this was the case in 1925. As reports spread of phenomenal profits in Florida real estate, especially in its southern part, large numbers of speculators poured into Miami. Others purchased Miami and Florida real estate by mail, or bought land from blueprints held by local real estate offices with Florida affiliations. Whether they operated in Miami or in distant areas, speculators bid fantastic prices for land. "Miami," according to

21. Victoria Harden McDonnell, "The Businessman's Politician: A Study of the Administration of John Welborn Martin, 1925-1929," (master's thesis, University of Florida, 1968), 27, 68-69.
22. "A Joint Resolution Proposing an Amendment To Article IX of the Constitution of the State of Florida, Relative to Taxation and Finance," *General Acts and Resolutions Adopted by the Legislature of Florida at its Nineteenth Regular Session, April 3rd To June 1st, 1923, Volume I, 1923* (Tallahassee, 1923), 483; Constitution of the State of Florida Adopted by the Convention of 1885, As Amended, Article IX, Section XI, in *The Compiled General Laws of Florida, 1927, Compact Edition* (Atlanta, 1929), 239; *Miami Daily News and Metropolis*, November 5, 1924; John P. Stokes, "Florida's Constitutional Prohibition of Inheritance and Income Taxes," *The Miamian* 6 (August 1925), 5, 7; McDonnell, "Businessman's Politician," 27.
23. Eun Choi Kyou, "Florida Business Cycles, 1920-1960" (Ph.d. dissertation, University of Florida, 1964), 117; Sessa, "Real Estate Expansion," 142-43, 150.



Edward "Doc" Dammers, Coral Gables' salesman and the community's first mayor.

one historian, "experienced from the fall of 1924 to the winter of 1925-26, overspeculation and overdevelopment. . . . More lots were placed on sale than could be cut into successful subdivisions. Prices of lots and tracts of land were driven to heights completely out of proportion to the values that could be realized from them."²⁴

Sensing great pecuniary possibilities in the ever-increasing price of land, large corporations with vast holdings in the area added to the speculative frenzy by initiating massive advertising campaigns. Their efforts were matched by the promotional activities of the Miami Chamber of Commerce. The efficacy of these efforts became evident by the late summer of 1925, when, with the boom approaching its peak, tens of thousands of speculators, or boomers, arrived in Miami.²⁵

The national press entered the area too. Numerous newspapers and magazines contained accounts of the quick riches awaiting investors in Miami and Florida real estate. The *New York Times* averred that "Ten minutes to half an hour in any spot in the State would convince the most skeptical eyes and ears that something is taking place in Florida to which the history of developments, booms, inrushes, speculation, investment yields no parallel."²⁶ Some publications complained of the exodus of gold seekers from their areas to Miami and other parts of Florida. The *Indianapolis Times* lamented the departure from Indiana of "Literally thousands of persons (who) are leaving . . . in search of something for nothing in the land of oranges and

24. Sessa, "Real Estate Expansion," 353.

25. *New York Times*, August 16, 1925; *Wall Street Journal*, January 20, 1925; *Miami* (New York, 1925); *Miami and Montroy* (New York, ca. 1923); Everest G. Sewell, "Chamber of Commerce Accomplishments, 1924-1925," *The Miamian* 5 (April 1925), 3-9; Sessa, "Real Estate Expansion," 204-11.

26. *New York Times*, March 22, 1925. See also Walter Davenport, "Glittering Florida," *Liberty*, December 5, 1925, 14-15, 17; Davenport, "The Florida Ballyhoo," *Liberty*, December 26, 1925, 24-26; Kenneth L. Roberts, "Florida Fever," *Saturday Evening Post*, December 5, 1925, 6-7, 207, 209; Kenneth L. Roberts, "Tropical Parasites," *Saturday Evening Post*, January 2, 1926, 12-13, 78, 80, 83; Kenneth L. Roberts, "Good Warm Stuff," *Saturday Evening Post*, January 9, 1926, 12-13, 78, 80, 82; R. T. Townsend, "Gold Rush to Florida," *World's Work*, June 1925, 179-86; Gertrude Matthews Shelby, "Florida Frenzy," *Harpers Monthly Magazine*, January 1926, 177-86; Charles Donald Fox, "What About Florida?" *The Independent*, January 23, 1926, 93-95, 110; "Florida Madness," *New Republic*, January 27, 1926, 258-59; Thomas McMorrow, "To Let On Flagler Street," *Saturday Evening Post*, February 6, 1926, 16-17.

speculators.²⁷ Storage warehouses in several northeastern and midwestern states were “bulging with the household effects of those who had pulled up their stakes and gone to Florida, hoping they would become so wealthy they need never come back.”²⁸

Thousands of licensed real estate agents, as well as many who had never sold anything before, plied their trade in the Miami area during the summer and fall of 1925. A majority of them worked the area along downtown Miami’s Flagler Street. Large numbers of curbside real estate transactions occurred daily in this sector.²⁹ These real estate transactions were not limited to daylight hours. At night, realtors passed slowly through large crowds along Flagler Street, many of them barking out their offerings to the accompaniment of music from bands hired by major developers.³⁰

At times the sidewalks along Flagler Street were impassable due to the great number of realtors transacting their business. Such conditions prompted the Miami Kiwanis Club to send a resolution to the city commission condemning the practice of real estate agents who “accosted strangers” on Flagler Street and elsewhere “for the purpose of selling real estate.”³¹ S. M. Greene, who came to Miami during the boom, noted that Flagler Street, by 1925, contained no other “businesses but real estate offices.” He complained that “you couldn’t walk down the sidewalks, it was so crowded. You had to walk out on the street if you wanted to get anywhere.”³²

27. Ballinger, *Millions*, 107.

28. *Ibid.*

29. Interview with Louis M. Jepeway, Sr., by Paul S. George, March 18, 1985; Sessa, “Real Estate Expansion,” 346; *Miami Herald*, July 1, 2, 1925, July 26, 1942; *New York Times*, January 3, 1927; Miami Chamber of Commerce, *Minutes*, board of directors meeting, July 20, 1925, 331, Historical Museum of Southern Florida; Frank F. Stearns, *Miami Realty Board-Miami Board of Realtors, 1970-50th Anniversary*, 4; Vanderblue, *Florida Land Boom*, 8; *Miami News*, May 14, 1971; Gary W. Malamaud, *Boomtown Communities* (New York, 1984), 29.

30. Transcript of taped interview with Adam G. Adams by Nixon Smiley, April 17, 1969, 2, 6.

31. *Minutes of the Meeting of the Board of Commissioners of the City of Miami, Florida* (hereafter cited as *MCC*), Book Fourteen, November 11, 1924, 302. Minutes of the city commission are located at City Hall, Miami.

32. Transcript of taped interview with S. M. Greene by Sylvia Camp, April 1970; Adam G. Adams transcript, 6.

With fifty to seventy-five Pullman cars arriving daily, the railroad station, near downtown Miami, was another center of frenetic real estate activity. Hundreds of real estate agents pursued prospective clients at the railroad terminal. One newcomer to the city looked on in awe as land agents “swarmed round the carriage like a hive of angry bees; most of them shouting all purple in the face with heat and excitement.”³³

Behind this madness were two interlocking facts: easy credit that enabled virtually anyone to acquire a parcel of land with a small down payment, and a widespread belief that the value of real estate would continue to skyrocket. Through the interaction of these factors, the price of land rose to dizzying heights in the summer of 1925.

A prime cause of this inflationary spiral was the so-called “binder boys,” many of whom descended on Miami in the spring and summer of 1925 from the northeastern United States. Their name emanated from the practice of paying ten per cent or less as a binder, or option, to “bind” the purchase of a parcel of land until the papers had been processed and the first substantial payment made. Typically, a binder boy would place a binder of \$1,000 or more on a parcel whose value was, of course, much greater than this figure. In return, he would receive a document stating that he was the owner of this property, and that the next payment, which would be considerably higher, would be due in thirty days or less.

The binder would quickly be sold at a higher price and then resold by its new purchaser at an even greater figure. Because of lengthy delays in securing and recording abstracts of title to land at the height of the boom, it was not uncommon for a binder to change owners several times before the first payment on the property came due. With the profits from sales, binder boys invested in additional binders hoping to repeat these profitable transactions.³⁴ Charles Matteson, another boomtime

33. Theyre H. Weigall, *Boom in Paradise* (New York, 1932), 30; Ballinger, *Millions*, 56, 97.

34. Transcript of taped interview with Mitchell Wolfson by Marcia Kanner, November 24, 1970, 16; Ida M. Tarbell, “Florida— And Then What? Impressions of the Boom,” *McCall's Magazine*, May 1926, 91-92; Adam G. Adams transcript, 8; Vanderblue, *Florida Land Boom*, 6-8; Malamaud, *Communities*, 29.



Edward "Doc" Dammers selling Coral Gables real estate.

Miami real estate dealer, recalled that "binder boys worked right on the street, holding the receipt books and the pencil in hand, calling off the acreage and amount of 'binder' required, obtaining the deposits from people, who bought lots without having any idea how far in the woods of Florida they might be."³⁵ One historian has noted that "extensive binder operations, coming in the early summer of 1925, stimulated an already overactive real estate market and prices began to soar."³⁶

By one account, binder boys, many of whom wore soiled knickers or white suits, were "slightly under normal height, never very clean or neat, bending every effort to make a lot of money in a hurry without the slightest pretense of remaining in Florida once that was done." Binder boys slept in hotels or in rooming houses, three or four to a single room, or wherever they could find temporary space. The most popular hotel was the Ponce de Leon on East Flager Street because it was the

35. "A. J. Manning's Reminiscences," 8, Burnell File, Box A-710, Works Project Manuscript Collection, Library of Congress, Washington, D.C.

36. Sessa, "Real Estate Expansion," 202.

largest downtown hostelry close to the real estate offices of many of the leading developers, and thus in the center of action.³⁷

Personal accounts of boomtime real estate transactions abound. John Jackson Bennett, a longtime Miami resident, later recalled that during the boom “everything went kind of crazy. . . . I’d leave home in the morning and tell my wife, ‘How much money do you want me to bring home. . . . I’d come up town, and it wasn’t so long for [sic] I’d have a deposit on a piece of property. Maybe a few hundred dollars. In forty-eight hours you’d sell it and make several thousand dollars.”³⁸

Mitchell Wolfson, a prominent Miami businessman and civic booster, remembered that on one occasion during the boom he bought a small apartment house for \$20,000 with a down payment of \$2,000. “I got half way through the Halcyon Arcade (on East Flagler Street) on my way to the barber shop when I met some fellow who said, ‘Mitchell, do you have anything good?’ I said, ‘yes, I just bought an apartment house.’ He said, ‘What did you pay for it?’ I told him and he said ‘I’ll give you \$10,000 profit if you’ll sell it to me.” Wolfson sold him the property, receiving a substantial down payment as well as an additional \$2,000 to cover the amount of his own down payment.³⁹

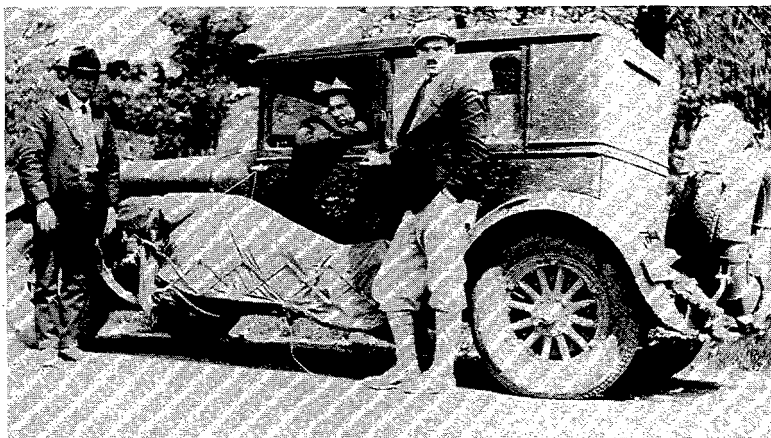
“Uncle” Billy Witham, a wealthy banker and speculator conducted his business in an unorthodox manner from the northeast corner of Flagler Street and First Avenue. “Everyone knew that Uncle Billy had money,” later observed Adam G. Adams, a Dade realtor, “and if you caught him just right and had a lot he thought was worth money, why, he’d buy it. So, in that manner he bought 60 or 70 lots in Holleman Park (a subdivision near downtown Miami).” Adams described Uncle Billy’s *modus operandi*: “he just stood right on the corner, and when anyone said ‘I’ve got a lot, Mr. Witham, you ought to buy it,’ he’d say, ‘OK, how much is it,’ . . . ‘\$500.00 . . .’ and he’d write out a check for it, get a contract and go down to the courthouse to file it. And, that’s the way business was being done.”⁴⁰

37. Ballinger, *Millions*, 97; Adam G. Adams transcript, 1.

38. Transcript of taped interview with John Jackson Bennett by Marcia Kaner, November 25, 1978, 28-29.

39. Mitchell Wolfson transcript, 16-17.

40. Adam G. Adams transcript, 8-9; Adams, “Pre-Boom Developers,” 4-5.



Three prospective boomers en route to Miami.

Just east of "Uncle" Billy's "corner" on Flagler Street, between First and Second avenues, were located the splendid offices of several of boomtime Miami's leading developers. Parked in front of many of these offices were expensive cars hired by developers to carry prospective investors to their subdivisions. Many developers not only engaged bands and orchestras to entertain prospective buyers, but they also commissioned songwriters to create music especially for their communities. For instance, a member of Irving Berlin's songwriting team wrote "Moon Shines in Coral Gables." Developers' bands and songs filled Flagler Street and other parts of Miami with the sound of music in 1925.⁴¹

While the city of Miami was the center of the boom, numerous developments surrounding it were astoundingly successful. Coral Gables, west of Miami, was George Merrick's magnificent development. Within four years of its opening in 1921, Coral Gables was recording more than \$4,000,000 monthly in land

41. Adam G. Adams transcript, 3; Charles A. Bayha, "When the Moon Shines in Coral Gables" (New York, ca. 1924), "Sheet Music file," George E. Merrick Papers, Box 1, Historical Museum of Southern Florida; Marty Lee Stofik, "A Developer's Dreams," *Preservation Today* 1 (Spring 1985), 31; Sessa, "Real Estate Expansion," 178; Donald W. Curl, *Mizner's Florida, American Resort Architecture* (Cambridge, Massachusetts, 1984), 140.

and housing sales. By then, this community, which featured the Mediterranean-revival architectural style, had spread across 10,000 acres of land. Its landmark structures were among the most striking of any boom-era community. The success of Coral Gables was the result of Merrick's business acumen, artistic sensitivities, and progressive notions of city planning.⁴²

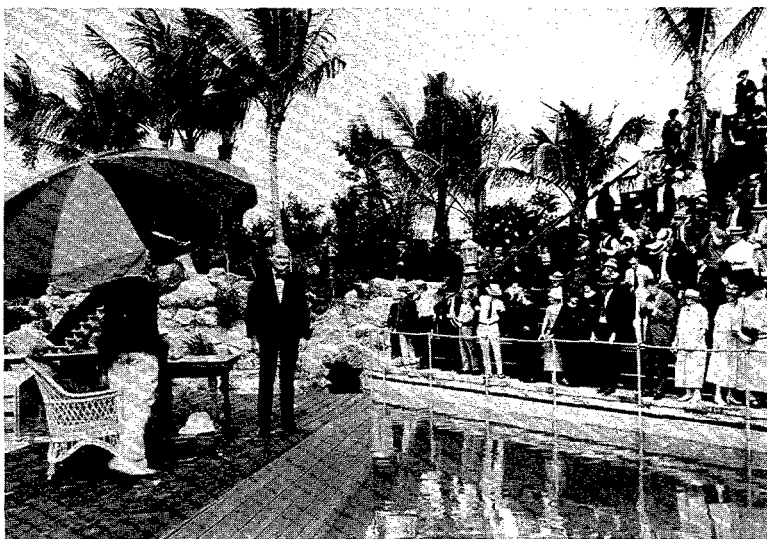
The promotional techniques employed by Merrick stand as a paragon of effective advertising during the infancy of this profession. Coral Gables possessed sales offices in several cities, and a large national sales force supported by daily press releases and imaginative advertising in out-of-state newspapers and national magazines. A large fleet of buses with "Coral Gables" emblazoned on their sides provided free transportation to that community for thousands of prospective investors. Upon arrival, the prospect proceeded to Coral Gables' Venetian Casino (today's Venetian Pool), one of the "Master Suburb's" most beautiful landmarks, to listen to William Jennings Bryan, former secretary of state and now a citizen of Florida, standing on a wooden platform over the water, extol the wonders of the new El Dorado. A Miami resident for many years, Bryan addressed large crowds of anxious investors daily in the first half of 1925. Presumably, his oratorical powers could "paint a word picture that had buyers seeking lots in great stampedes."⁴³ Bryan was effusive in his description of boomtime Miami. On one occasion, he declared that Miami was "the only city in the world where you can tell a lie at breakfast that will come true by evening."⁴⁴ Bryan attributed Miami's spiraling land values to the fact that "we have what the people must have . . . God's sunshine."⁴⁵

42. *The Story of Coral Gables, Told by Men of National Achievement Who are Molding It Into Miami's Master Suburb* (Coral Gables, ca. 1924), 1-24; *Coral Gables, Miami Riviera, 40 Miles of Waterfront* (Coral Gables, 1923), 12-18; Marjory Stoneman Douglas, *Coral Gables, Miami Riviera, An Interpretation* (Miami, 1927), 2, 4; *Miami Herald*, November 2, 1925; *Miami Riviera* (Coral Gables, 1926).

43. *Miami Herald*, January 16, 1925; *Miami News*, May 7, 1985; Lawrence Levine, *Defender of the Faith: William Jennings Bryan; the Last Decade, 1915-1925* (New York, 1971), 238.

44. George Tindall, "Bubble in the Sun," *American Heritage* 16 (August 1965), 79.

45. *Miami Herald*, January 16, 1925; Sessa, "Real Estate Expansion," 174; Weigall, *Boom*, 109; *Story of Coral Gables*, 6.



William Jennings Bryan addressed prospective purchasers of Coral Gables real estate from a platform in the Venetian Casino.

Hugh Anderson and Roy Wright's Miami Shores, which billed itself "America's Mediterranean," was another leading boomtime development. Located several miles northeast of downtown Miami near Biscayne Bay, this imaginative community experienced an auspicious beginning, selling \$2,500,000 in lots on its opening day in 1924. Like other major developments, Miami Shores looked to Biscayne Bay and instituted elaborate schemes for posh island communities amid its sparkling waters.⁴⁶

Carl Fisher's Miami Beach also grew quickly during the boom. Its eclectic architecture included the popular Mediterranean-revival style. Miami Beach's homes and hotels were among the finest structures of any boom-era community.⁴⁷ Although Fisher was a flamboyant, masterful promoter, he was also wary of the ever spiraling price of real estate and the easy credit

46. Adam G. Adams transcript, 3; Malamaud, *Communities*, 29; *Miami Herald*, December 5, 6, 1924; Vanderblue, *Florida Land Boom*, 12.

47. *General information on Miami Beach and Montauk* (Miami Beach, ca. 1926), 4-7; "Finances— Statements and Summaries tile," Box 5, "Finances— Before 1920— Finances— Statements and Summaries," Carl G. Fisher Papers.

terms that fed the spiral. Fisher sold his property on the condition that the purchaser be acceptable to him or his sales manager. Moreover, Fisher required a down payment of twenty per cent on each piece of land. As the speculative mania neared its peak in the summer of 1925, Fisher made his terms even more stringent.⁴⁸

Even Fisher was unable to halt the speculative frenzy that overtook his, as well as other, communities in south Florida in 1925. A dazzling array of growth figures for that year gave the boom a fantasy quality. Between January and August 1925, the Tatum Brothers Land Company recorded more than \$40,000,000 in real estate sales.⁴⁹ Lots in downtown Miami that sold for \$1,000 in the early 1900s brought \$400,000 to \$1,000,000 in 1925; property two miles from the city's center that sold for \$250 in the earlier period commanded prices of \$50,000 in the boom's peak year.⁵⁰ Across Biscayne Bay in Miami Beach, parcels of land near fashionable Lincoln Road that were selling for little more than \$7,000 in June 1925, commanded a price of \$35,000 six weeks later. The price of nearby lots jumped from \$20,000 to \$50,000 in three weeks.⁵¹ For the year, Miami Beach posted \$23,500,000 in sales.⁵² The financial ledger of Coral Gables revealed approximately \$100,000,000 in property sales for the year, while Miami Shores showed sales of \$75,000,000 for the same period.⁵³ Rioting buyers literally threw more than \$33,000,000 at the 400-acre Arch Creek section of Miami Shores, which sold out in less than three hours after it

48. Carl G. Fisher to Irving A. Collins, January 24, 1925; "Miami Beach Development— Summaries file," Box 5; *Miami Beach Sales To 1926*, 2, Box 10; contractual letter from Fisher to prospective purchaser of property (form letter), May 14, 1918; "Finances— Statements and Summaries file," Box 5; *General information on Miami Beach and Montauk*, 4-7; "Finances— Statements and Summaries," in Box 5, Carl G. Fisher Papers.
49. Ballinger, *Millions*, 114.
50. Sessa, "Real Estate Expansion," 154-55; *Miami News*, May 14, 1971; Works Project Administration, *Florida Guidebook*, 213.
51. C. W. Chase to Fisher, October 1, 1925; "Miami Beach Development— Summaries file," Box 10, Carl G. Fisher Papers.
52. *General Information on Miami Beach and Montauk*, 4-8, Box 5, Carl G. Fisher Papers.
53. Bill Kofoed, Ray Smith, and Bernard Swartz, *Miami Shores Village, 50th Anniversary, 1932-1982* (Miami Shores, 1982); Ballinger, *Millions*, 142; *Miami Herald*, January 1, 3, 1926; *New York Times*, March 13, 1926, quoted George Merrick as saying that property sales in Coral Gables totaled "about \$100,000,000."

went on the market, and was oversubscribed by \$12,000,000.⁵⁴ Smaller developments also posted extraordinary sales statistics. East Shenandoah, in Miami's southwest section, sold in excess of \$3,000,000 in property on opening day. Sylvania Heights, which adjoined Coral Gables on the west, sold more than \$2,100,000 in lots in a single day. The success of these developments inspired work on more than 970 others in 1925.⁵⁵

Land sales were accompanied by an extensive building program. Nearly 500 hotels and apartment houses rose in Miami in 1925. Sixteen large hotels and office buildings were completed in the same year; fourteen others were under construction. Plans were unveiled for even more lavish hotels, a "healthatorium," or rest resort of eight stories with a projected cost of \$8,700,000, a million-dollar coliseum, and a twenty-eight story courthouse.⁵⁶

Nearly \$2,000,000 in building permits were issued for a single day in June.⁵⁷ The city of Miami ranked ninth among American cities in building in 1925, with \$60,000,000 in construction.⁵⁸ The value of building permits in Coral Gables surpassed \$24,200,000, while Miami Beach recorded more than \$17,700,000 in new construction for 1925.⁵⁹ Greater Miami had more than \$103,000,000 in building projects in that year compared with \$11,000,000 for fiscal year 1923-1924.⁶⁰ In August 1925, George Merrick contracted with the American Building Corporation of Cincinnati to build 1,000 homes at a cost of

54. *Miami Herald*, September 4, 5, 1925; Kofoed, Smith and Swartz, *Miami Shores*, unpagged.

55. *Miami Herald*, July 26, 1942.

56. *Miami Daily News and Metropolis*, October 1, 1925; "Miami's Changing Skyline, A World Wonder," *The Miamian* 5 (May 1925), 5-6, 8; "Miami's Skyline Today Shows March of Building Progress," *The Miamian* 6 (August 1925), 14-15; "Miami is Radically Approaching \$100,000,000 Skyline," *The Miamian* 6 (October 1925), 18-21; "Twelve Skyscrapers Being Built Here," *The Miamian* 6 (November 1925), 14; *New York Times*, July 15, 1925; *Miami Herald*, October 7, 8, 1925.

57. *Miami Herald*, June 30, 1925.

58. Department of Engineering, Building Permits, unpagged; Wilcox, *City Manager's Report*, 36; Vanderblue, *Florida Land Boom*, Table XVI (Value of Building Permits in Selected Cities in Florida, 1919-1927), 28.

59. City of Coral Gables, *Report of Building Permits Issued (1925-1935)*, Book I, unpagged, City Hall, Coral Gables, Florida; *Miami Beach Sales To 1926*, 2, Box 10, Carl G. Fisher Papers; Wilcox, *City Manager's Report*, 142.

60. Wilcox, *City Manager's Report*, 36; Sessa, "Real Estate Expansion," 223.

\$75,000,000. This agreement was believed to have been the largest individual home contract ever signed in the United States up to that time. Coral Gables also had under construction or in the planning stage more than \$30,000,000 in additional projects.⁶¹

Despite the building boom, the Miami area experienced an acute housing shortage throughout the latter part of 1925. There were tent cities in Miami and nearby communities as a partial response to the shortage. Many people slept in parks or paid as much as \$25.00 to sleep on someone's porch for the night.⁶²

Miami's newspapers, a vital part of the boom, were dominated by real estate and subdivision advertisements. Daily editions of the *Miami Herald* averaged eighty-eight pages. The *Sunday Herald* contained from 112 to 168 pages. (By contrast, with the boom over in 1926, weekday editions of the *Herald* often consisted of less than twenty pages, while Sunday editions of the paper were several times smaller than those for 1925). The *Herald's* advertising space for 1925 exceeded that of any newspaper in the world. The paper's imposing size presented problems for some people. One woman told a *Herald* circulation clerk: "I'd like to take the *Sunday Herald*, but I'm afraid it would fall on me."⁶³ She must have recoiled in horror at the sight of the special anniversary edition of the *Miami Daily News and Metropolis* for July 26, 1925. It contained 504 pages spread over twenty-two sections.⁶⁴

Through annexation of outlying communities, the city of Miami grew in size from thirteen to forty-three square miles in 1925. Miami's population easily surpassed the figure of nearly 70,000 determined by a special census taken earlier in the year.⁶⁵ The municipal payroll had increased by nearly 2,500 per cent

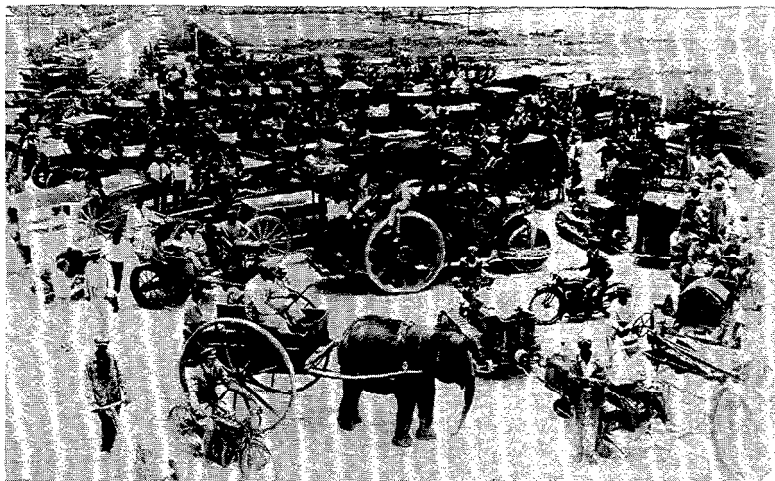
61. *Newest Facts About Coral Gables* (Coral Gables, 1926), 18-19; *Miami Herald*, August 2, 4, 11, September 16, 1925.

62. Miami Chamber of Commerce, *Minutes*, board of directors meeting, November 9, 1925, 354-55; *Miami News*, May 14, 1921; "Tenting To-Night in the Land of Promise," *Literary Digest*, February 6, 1926, 15-16; S. M. Greene transcript, 1-2; Adam G. Adams transcript, 7.

63. "Why Miami Has Grown," *Forbes*, February 15, 1926, 26; *Miami Herald*, April 17, 1925; Ballinger, *Millions*, 6, 99.

64. *Miami Daily News and Metropolis*, July 26, 1925.

65. State of Florida, Department of Agriculture, *Fifth State Census, 1925* (Tallahassee, 1925), unpagged; Wilcox, *City Manager's Report*, 4.



Rosie the elephant and construction equipment appearing in front of the future site of Miami Beach's Nautilus Hotel.

in the period between fiscal years 1921-1922 and 1925-1926. Every department exhibited growing pains similar to those of the Miami police department whose membership increased from forty to more than 350 between 1921 and 1926.⁶⁶ Miami's municipal court was inundated with cases. Because of its backlog in 1925 and 1926, the municipal court instituted nightly sessions in addition to its daytime deliberations. On some days and nights, it heard as many as 250 cases. The county's civil court had a backlog of 6,000 cases, resulting in a three-year delay in their processing.⁶⁷

No aspect of urban life escaped the speculative mania. Downtown traffic ground to a halt as Flagler Street became "the world's largest real estate office." "Everything was immovable,"

66. MCC, April 14, 1925, Resolution 1921, Item 2; MCC, September 8, 1925, Resolution 2134, Item 2; Wilcox, *City Manager's Report*, 77; "Miami's Police Force," *The Miamian* 7 (May 1927), 18; "Miami Has Grown," 26; *Miami Herald*, September 3, 1925.

67. MCC, October 28, 1925, Resolution 2210, Item 1; Paul S. George, "The Evolution of Miami and Dade County's Judiciary," *Tequesta* 36 (1976), 32; William Wilbanks and Paul S. George, "Re-Evaluating the 'Good Old Days': A Study of Dade County Homicides, 1917-1982," *Southern Journal of Criminal Justice* 8 (Spring 1984), 240.

complained one visitor, who maintained that Miami's traffic jams "made the worst congestion of London or New York child's play by comparison."⁶⁸ The reasons for this congestion were obvious. With an estimated 105,000 automobiles negotiating the streets of Miami in the mid 1920s, the area had the highest per capita ownership of cars in the United States. Moreover, many roadways in the downtown sector were torn up or closed owing to construction of new trolley car tracks and the installation of gas and water lines. The massive building program created additional obstacles as trucks blocked traffic while unloading construction materials.⁶⁹

Owing in part to the wrenching changes that accompanied the boom, especially the presence of large numbers of transients, the rate of violent deaths (homicides, suicides, and accidents) for Dade County in 1925 and 1926 was greater than at anytime since the state of Florida began keeping such records. The homicide level during this time was nearly three times that of what it would be in 1980, a year marked by race riots and a vast influx of Cuban refugees, which included many criminals.⁷⁰

Adding to the color and lawlessness of the boom era was the utter failure of prohibition in Miami and south Florida. Miami's proximity to the liquor-supplying Bahama Islands, a lengthy coastline whose secluded coves and inlets delighted liquor smugglers, a large transient population that demanded alcoholic beverages, and thriving moonshine activity in the county's outlying sectors combined to make the area a haven for bootleg liquor and contributed significantly to its crime problem. Speakeasies flourished, and hotels served alcohol openly. Bootleggers sold liquor on Flagler Street to thirsty boomers and to natives oblivious to the strictures of the Eighteenth Amendment and its enforcement legislation.⁷¹

68. *MCC*, January 6, 1925, Resolution 1797, Item 1; *MCC*, August 24, 1925, Resolution 2103, Item 2; Miami Chamber of Commerce, *Minutes*, board of directors meeting, November 2, 1925, 353; Weigall, *Boom*, 50; Ballinger, *Millions*, 99.

69. *Miami Herald*, February 4, 1926; Paul S. George, "Traffic Control in Early Miami," *Tequesta* 37 (1977), 8-10.

70. Wilbanks and George, "Re-Evaluating," 236-37.

71. Paul S. George, "Criminal Justice in Miami, 1896-1930," (Ph.d. dissertation; Florida State University, 1975), 269.

Boom conditions, the general tenor of the times, and Miami's deserved reputation as a "wide-open" city attracted every type of visitor, from prominent politicians to sports celebrities. Giant parades and conventions added to the flamboyancy of the period. One of the most popular forms of entertainment was the daily concerts each winter in Miami's Royal Palm Park. Sometimes as many as 15,000 spectators packed the park to listen to Arthur Pryor's band. The park was the scene of a very different gathering on Sundays when, before crowds that sometimes numbered 10,000, William Jennings Bryan conducted the "world's largest outdoor Bible classes."⁷²

Another lively winter in 1925-1926 obscured the fact that the boom was nearing its end. The boom began to weaken in the fall of 1925 following a series of setbacks. Earlier in the year, federal Bureau of Internal Revenue agents began examining the profits of several speculators. Later, the Bureau ruled that the entire amount of the purchase price for real estate had to be reported as income. This ruling posed serious problems for speculators who could realize, on paper, huge profits from sales, but who were lucky to receive only twenty per cent of the sale price in cash. Accordingly, "many a paper millionaire began to squirm and cut back on free wheeling ventures," causing a slow-down in real estate activity.⁷³

On August 17, 1925, the Florida East Coast Railway, unable to handle the accumulating mass of building supplies earmarked for Miami, declared an embargo on the shipment of all freight coming in carload lots. At the time of the railroad embargo, 851 carloads of freight were parked on Miami sidetracks with another 150 backed up to Lemon City five miles north of the downtown station. Later, the embargo was extended to include less than carload lots, and all commodities, except foodstuffs. The embargo was not lifted in its entirety until the spring of 1926.

At the same time as the railroad shipping impasse, the port of Miami, plagued by limited docking facilities and suffering

72. *The Pier, Miami, Florida, on Biscayne Bay* (Miami, ca. 1925), 9, 10, 13; *Miami Guide and Pryor's Band Program, II* (Miami, 1922), 2, 4, 6, 7, 10, 12; cover, *The Miamian 2* (January 1922).

73. J. Newton Lummus, Jr., transcript, 3; *Miami Herald*, August 18, 1925; *New York Times*, December 8, 1925; Stuart McIver, *The Greatest Sale on Earth: The Story of the Miami Board of Realtors, 1920-1980* (Miami, 1980), 70.

from a shortage of laborers, found itself unable to accommodate the numerous vessels waiting to unload their cargoes. Consequently, many ships, laden with building materials vital to the area's construction projects, remained outside the harbor for several days before unloading their goods. By December, thirty-one ships were in this predicament.⁷⁴

The problem reached crisis proportions on January 10, 1926, when the *Prins Valdemar*, a Danish barkentine, which was being transformed into a floating cabaret, sank at the entrance to the harbor. Efforts to raise the ship during the following weeks proved unsuccessful. Accordingly, no vessels could enter or leave the harbor until the United States Army Engineers, cut a channel around the sunken ship and reopened Miami's port to traffic in February. The *Prins Valdemar* was finally refloated at the end of that month. The dearth of building supplies caused by the shipping impasse crippled the boom because without the continued construction of new buildings, a collapse of boom-time speculative prices was assured.⁷⁵

The housing shortage, especially in low-cost units, discouraged laborers, a precious commodity in the boom, from moving to Miami, thus contributing to a labor shortage that became another factor in the construction slowdown. The housing shortage also led to rent profiteering, and a wave of bad publicity that dampened the desire of many investors to visit Miami and caused others to leave. Complaints over high prices extended to many commodities and services. Stories of price gouging appeared in the national press and served as an additional deterrent to new migration. The *New Republic*, for instance, insisted that "the cupidity of rooming-house keepers and eating-

74. *Miami Herald*, August 18, 19, September 16, 17, 1925, February 16, 28, 1926; *New York Times*, December 29, 1925; Elliott Mackle, "Two-Way Stretch: Some Dichotomies in the Advertising of Florida as the Boom Collapsed," *Tequesta* 33 (1973), 17; Vanderblue, *Florida Land Boom*, 24; MCC, September 21, 1925, Resolution 2161, Item 16; MCC, October 13, 1925, Resolution 2195, Item 6; Sessa, "Real Estate Expansion," 264-65, 272; Miami Chamber of Commerce, *Minutes*, board of directors meeting, September 14, 1925, 337.

75. Adam G. Adams transcript, 4; *Miami Daily News*, January 11, 1926; *Miami Herald*, December 1, 1925, February 3, 1926, December 1, 1926; *Miami News*, February 20, 1962; *New York Times*, February 5, 1926; MCC, January 11, 1926, Resolution 2439, Item 16.

house proprietors is past belief.⁷⁶ When barbers boosted the price of shaves from ten cents to twenty cents, and haircuts from forty cents to sixty-five cents, the *Palm Beach Post* claimed that Miami was “the highest priced town in the world so far as getting duded-up is concerned.”⁷⁷

State and institutional assaults in 1925 weakened the boom. Ohio passed “blue sky” laws that forbade certain firms from selling Florida real estate there. The Virginia legislature called a special session to devise ways to counteract the damage inflicted upon the state by wholesale migration to Florida. Seven Ohio banks blasted Florida in joint advertisements that allegedly “reverberated throughout the Midwest.”⁷⁸ The banks took this action after Florida-bound speculators had removed huge sums of money from their deposits. One advertisement asked: “You are going to Florida to do what? To sell lots to the other fellow who is going to Florida to sell lots to you. That is about all you can do in Florida unless you want to work.”⁷⁹

One Minnesota official warned those residents of his state “who are tempted by stories of fabulous fortunes being made in Florida real estate (to) think twice and investigate closely before offering themselves as possible victims of the most monumental real estate boom that has ever been artificially produced in the United States, if not on the globe. When the boom bursts,” he predicted, “it will result in a crash the likes of which has never been experienced in this country.”⁸⁰

An attack from still another quarter was well underway by the fall of 1925. Acting on numerous allegations of fraudulent

76. J. Frederick Essary, “Have Faith in Florida!” *New Republic*, October 14, 1925, 194; Miami Chamber of Commerce, *Minutes*, joint committee meeting of master builders association and committee regarding labor shortage, July 7, 1925, 327-28; board of directors meeting, September 1, 1925, 333-34, September 28, 1925, 342, October 19, 1925, 349, February 15, 1926, 387, February 23, 1926, 388-89, July 19, 1926, 460; special meeting of the house committee (of the board of directors), October 1, 1925, 343-44; S. M. Greene transcript, 2; Adam G. Adams transcript, 7; *Miami Herald*, July 14, 1925, September 3, 1925.

77. *Palm Beach Post*, September 2, 1925.

78. Sessa, “Real Estate Expansion,” 281.

79. *Miami Daily News*, March 31, 1926; *Palm Beach Post*, September 2, 1925.

80. Minnesota Department of Conservation, *Immigration Bulletin* (October 12, 1925), 1-3, quoted in Sessa, “Real Estate Expansion,” 284.

land promotions in south Florida, the National Better Business Bureau, with help from its Florida chapters, commenced a comprehensive investigation. Some of the charges proved valid. The attendant publicity caused many prospective investors to hesitate. Others paused because of stock market declines in early 1926.⁸¹ By the spring of that year, buyers were no longer plentiful. Many of the real estate offices along Flagler Street had closed or were nearly empty. Paper profits on real estate transactions were lost when people began to default on their payments. The spring and summer of 1926 witnessed a mass exodus of speculators. The boom was over.⁸² A hurricane with winds of 125 miles per hour smashed into the Miami area in September 1926. More than 100 Miamians lost their lives in the storm. Thousands of homes were destroyed. Unfinished subdivisions were leveled.⁸³ Although the area rebuilt quickly in the aftermath of the storm, the economic picture remained grim. The aggregate value of construction in the late 1920s was merely a fraction of the figure for 1925.⁸⁴ Coral Gables, once the proud symbol of the boom, was burdened with creditor claims of \$35,000,000 in 1929. Only the expeditious action of a corporation created to refinance it saved the community from bankruptcy. The area, then, was already in the economic doldrums

81. Miami Chamber of Commerce, *Minutes*, meeting of prominent realtors, October 13, 1925, 347; "Realty Board to Fight Fraud," *The Miamian* 6 (November 1925), 3; Sessa, "Real Estate Expansion," 355; Vanderblue, *Florida Land Boom*, 20-21, 27, 29-30, 33.
82. Adam G. Adams transcript, 8, 14; interview with Donald R. Fox, Sr., by Paul S. George, December 19, 1985; Leo Carillo, "Second Payment Blues," A Song, Leo Carillo to Carl G. Fisher, ca. 1926, "Miami Beach Sales (1915-1926) file," Box 10, Carl G. Fisher Papers; Vanderblue, *Florida Land Boom*, Table XIII, 22; Wilcox, *City Manager's Report*, 166; *New York Times*, February 14, 1926; *Wall Street Journal*, March 12, 24, 1926; *Miami Daily News*, March 21, 28, July 28, 1926.
83. S. M. Greene transcript, 2; *Miami Tribune*, September 21, 1926; *Miami Daily News and Metropolis*, September 21, 22, 23, 1926; Joe Hugh Reese, *Florida's Great Hurricane* (Miami, 1926), 15-23; *The Florida Hurricane, Which Devastated Miami, Hollywood, Fort Lauderdale, Palm Beach, Moore Haven and other Towns and Cities* (Chicago, ca. 1927), 1-17.
84. Department of Engineering, Building Permits, unpagged; City of Coral Gables, *Report of Building Permits Issued (1925-1935)*, Book I, unpagged; *General Information on Miami Beach and Montauk*, 7, "Miami Beach Sales, 1915-1926 file," Box 10, Carl G. Fisher Papers; *New York Times*, September 29, 1926, January 3, 18, April 6, 1927.

when the stock market crash in 1929 signaled the beginning of the Great Depression.⁸⁵

The boom was a seminal event in the history of greater Miami, a watershed that divided the young, restless city, with vestiges of its recent frontier past, from an emerging metropolitan area. This highly speculative period led to a radical increase in Miami's geographic boundaries, population, and in the size and scope of government; transformed dramatically the community's physical features, and brought national, and even international, fame to the area. Several of the area's most important communities owe their existence to the boom. The boom also provided greater Miami with a rich-and lasting-variety of architectural styles. The University of Miami, which registered its first students in 1926, was a child of the boom. Many young men who were drawn to Miami by the boom would provide the community with much of its leadership in subsequent decades.⁸⁶

The boom, of course, had another side. The amount of individual and corporate financial ruin resulting from its collapse is incalculable. This speculative era also, led many municipalities to institute costly internal improvement programs financed by the sale of bonds. The onset of the bust, and the consequent loss of anticipated revenue owing to the non-payment of taxes, left those communities with long-term debts that caused the level of property taxes to remain high, and placed severe limitations on their abilities to provide anything beyond basic services. Moreover, Miami's enduring image as an area peculiarly receptive to get-rich-quick schemes and friendly to flim-flam artists gained credence during the chaotic boom-bust period. For one

85. *Miami Herald*, March 10, 1929.

86. Transcript of taped interview with Dr. John Pickett Miles by Nancy Clemens, June 18, 1970, 4; Frederic Zeigen, managing regent, University of Miami, to George E. Merrick, May 25, 1925, "University of Miami file," Box 2, George E. Merrick Papers; interview with Leonard Abess, November 7, 1983, Miami Beach, Florida; clipping from *Miami News*, ca. 1959; Max Orovitz scrapbook II in the possession of the Orovitz Family, Miami, Florida; *Miami Herald*, June 16, 1974; Charlton Tebeau, *The University of Miami, A Golden Anniversary History, 1926-1976* (Coral Gables, 1976), 1-2, 10-18.

studying it from afar, the boom appears to have been, as Wilson Mizner, one of its more colorful characters, remarked, "good fun while it lasted."⁸⁷

87. *MCC*, March 3, 1925, Resolution 1889, Item 3; July 30, 1925, Resolution 2068; Item 1; August 11, 1925, Resolution 2088; Item 1; October 1, 1925, Resolution 2177, Item ; December 8, 1925, Resolution 2412, Item 5; Vanderblue, *Florida Land Boom*, 5; Wilcox, *City Manager's Report*, 125-26; *Progress*, *Coral Gables*, *Greater Miami*, November 8, 9, 10, 11, 12, 1927 (Coral Gables, 1927), 28-29; Ballinger, *Millions*, 93; David Nolan, *Fifty Feet in Paradise, The Booming of Florida* (New York, 1984), 203-06.