

These girls did definitely balk the oncoming rush of million-*aire*-hunting women, but I did not understand that at the time and resented their introduction into our lives.

The land speculators were not so easily handled. Along with the gamblers and rum runners came the "binder boys" from New York—city slickers in plus fours that were never pressed, bent on muscling in on the impending Florida boom. The binder boys began buying up cheap options, known as binders—these East Siders pronounced the word to rhyme with cinders—on valuable land and turning them over for fabulous sums before the first payment fell due. By grabbing up the newly desirable land, cheapening and overselling it, in Miami Beach as elsewhere in Florida, the binder boys were building the boom. They were to Miami Beach what the carpetbaggers had been long before to the war-torn South. Under their deft mismanagement the flow of debit and credit swept the building trade beyond the sane control of men like Carl, who built Miami Beach.

Carl watched through two bitter years the sweeping of his dream city on a tidal wave of inflation. He knew it meant ultimate wreckage if the binder boys were permitted to continue glutting the land market. The boom reached its peak in 1925. Carl knew that if the situation did not improve inevitable ruin lay ahead, not only for Miami Beach but for all Florida.

He was fighting inflation and the gambling forces, building the boats for the Biscayne regatta, and starting the development at Montauk, when in the peak year 1925 he rallied his forces to fight the binder boys and stem the boom.

XVIII. The Boom and the Binder Boys

THE "MOST SPECTACULAR real-estate boom of modern times" mounted through 1924, and reached its peak in 1925. The froth of rosetate publicity whipped up by Carl and his high-powered publicity artists had first focused world attention on Florida, until at the high point of the boom the Greater Miami area was represented by no less than fifty-five Chambers of Commerce. The promise of sea bathing in January had set the whole world mad. Rich and poor had flocked to Florida. People came in imported limousines and in magnificent yachts and in worn jalopies with their last gallon of gasoline. They even walked to the promised land.

In Miami Beach every hotel was crowded. Every jerry-built house was sold. People slept in the streets and under the palms. It was the greatest stampede since the California gold rush of 1849.

The wreckage of covered wagons left beside the westerling trail marked the route of the gold hunters in '49; and in the palmetto forests outside Miami Beach can still be seen the rusted wrecks of cars deserted in the great trek of '25.

The wooden Collins Bridge, now transformed into the Venetian Causeway, and the new free County Causeway had made our Beach accessible to the boom. Hordes of land hunters swarmed into Miami Beach, now under attack as "that narrow strip of sand which is the lodestone of the boom," each hunting a bit of land and a future to be spent dreaming under coconuts and palms.