

rival development or hold up his price if he, Carl, permitted him to build bridges to his islands from the mainland, or tried to buy him out. To offset the rival development, Carl fought the owner's efforts to bulkhead his four islands. He offered to buy him out, but the man refused. He couldn't put up bridges to connect his property with the shore. His development was therefore kept out of the boom, and Carl knew another land menace was eliminated.

During this time, Carl was carrying on his plans for harbor extension. He announced that he would spend two and a half million dollars to build the docks and a turning basin at the Peninsula Terminal Island, south of the ship channel. The boats of the Clyde Mallory Lines moved slowly past the Miami Beach shores as they entered the channel; and often, returning from one of my jaunts to New York, I would be welcomed by Carl, standing under the palms and waving his old battered hat against a dazzling panorama of beach and sky.

Part of his plans for harbor extension centered for a time upon the concrete ship *Sapona*, which had been one of our government's ambitious enterprises in World War I. Carl sank it on the north edge of Peninsula Terminal Island to make a casino. Later he dug it out, towed it to sea and sank it again, this time permanently.

He continued his fight against the undesirables in Miami Beach, but gambling, immorality, and crimes of robbery grew as money values increased. When Frank Katzentine became mayor, Carl suggested that all loiterers be rounded up by the police after eleven o'clock at night. Frank was asleep in his home the first night this curfew went into effect. He was roused by a telephone call from Carl, who was spluttering so with sulphuric comment that it took Frank some time to find out what was the matter.

"You and your goddamn practical jokes!" Carl was shouting over the telephone—Carl, who was always foremost in any practical jokes!

It developed that Carl had been curious to see how affairs were going at the Lincoln that night and had stood outside the

windows in the garden peering in. A member of the Miami Beach police force, a newcomer to the Beach, who had been detailed to pick up all suspicious loiterers as a result of Carl's and Frank's conference, had apprehended Carl as a Peeping Tom and marched him off to the police station!

The land boom continued to rage through 1925, until in one month real-estate sales in Dade County alone reached the startling sum of one hundred and forty-one million dollars. The binder boys were in full command when, in May, Carl left Miami Beach. He attended the automobile races at Indianapolis and went from there to the new house he had bought at Sands Point, Long Island, to be near his latest projects, Port Washington and Montauk Point.

When, in June, Carl returned to Miami Beach on his new yacht, the *Eagle*, he realized that land was selling at over five times its normal value.

He walked into the Fisher offices and gave an order. "Take all our property off the market."

The sales staff protested. They had sold twenty-three million dollars' worth of property already that year, and 1925 was only half over.

But Carl had made up his mind. "Stop all sales and close the market. It's the only way we can stop the boom and starve out the binder boys."

The binder boys were selling to anyone who had the price of a down payment. Carl had weakened their activities considerably by narrowing down the lists of those he considered substantial enough to buy Miami Beach property, and by demanding a twenty-per-cent down payment. He had raised his standards as the binder boys lowered theirs.

They found their sales rejected as their purchasers failed to come up to the Fisher standards. Carl's final locking of the land market trapped the boys in their own binders and stemmed the boom in Miami Beach. One by one, the binder boys folded their plus fours and stole back to Broadway.

The stock market crash of November, 1925, contributed to the final collapse of the historic Florida boom.