

The historic pirates, Morgan and La Fitte, who once prowled the waters off Miami Beach, were amateurs compared to the binder boys—these latter had arrived with nothing and they were building fortunes. They paid a few hundred dollars on a binder, or option, and it became collateral. One lot could be sold—and was—eight times within a few hours, almost before the ink dried on the first option. The last buyer was left with what was probably a worthless piece of land burdened by half a dozen mortgages, about which he had lacked the wit to inquire.

One binder artist wrote anonymously in *Liberty* magazine in 1925: "I parlayed two quarts of synthetic gin into seventy-five thousand dollars in eight months."

The binder boys and their kind "hung out" at the Fleetwood Hotel, and it was during the boom the query was born: "Are you married or living at the Fleetwood?"

Carl watched with growing fury the operations of the binder boys and the gathering clouds. The boom was swelling dangerously.

Jim Allison was among those who advised him, "Get out while the getting is good. Things are going to go sky-high and blow the lid off Miami Beach."

The lid was already rocking over all Florida. Money had no value. Dade County, in which Miami Beach lies, became the storm center. Subdivisions created overnight were sold for millions the first day they opened. Lots that had been worth a couple of thousand were sold for fifty thousand. One entire subdivision on upper Miami Beach sold out in three hours for over six million dollars, and another was snapped up within ten minutes.

Men paid as high as a million dollars for a single piece of land. They paid fantastic prices for tracts of acreage they had never seen—swamplands, hummocks, sections of the Everglades that could be traversed only in rowboats—as the buyers discovered. One gullible Northerner bought, sight unseen, four hundred thousand acres of wild territory that he discovered later were not even accessible by trail.

Addison Mizner, the architect member of the incredible Miz-

ner clan, while visiting The Shadows told us that in his Florida dream city, Boca Raton, more than two million dollars' worth of lots sold the first day.

In the wake of the land boom came the building boom. Ships laden with lumber bottled up Miami harbor until not even a speedboat could get in or out. The shipping in Miami harbor in this peak year ran to over eighty-five million dollars. Miles of freight cars jammed the railroad tracks and spurs and sidings of Miami. Added boom trouble was the resentment of the other states as millions of their bank holdings poured into Florida. Advertisements blasting Florida were followed by restrictions against our shipping.

Building materials were bootlegged into the state. One carload of building bricks arrived from the North in an iced refrigerator car billed as lettuce.

At this time Carl controlled in one form or another nearly half of Miami Beach. He was president of three companies—the Alton Beach Realty Company, the Miami Beach Bayshore Company and the Peninsula Terminal Company. At the very crest of the boom, he risked his fortune, estimated at some six millions in ready assets and a probable seventy millions in equities, almost in its entirety to begin Montauk Point.

Now he tied up needed money in an attempt to break the reign of the binder boys. Other localities would find different methods of subduing these pests. Carl's way for Miami Beach, as always, was unique.

The binder boys were using his name in unscrupulous advertising to help sell worthless developments elsewhere in Florida. The published announcement that Carl Fisher was interested in developing any new project was sufficient to sell land that ran into millions. Carl fought this back with full-page newspaper ads in which he emphasized: "No dollar of mine will be invested in any Florida properties outside of Miami Beach."

As a side offensive against boom tactics, he launched into a feud over a group of filled-in Biscayne Bay islands. Carl owned the mainland; the islands were owned by a Southern capitalist. Carl was afraid this man would join the boom activities with a