

Boom

The Goodyear Tire & Rubber Co.

OFFICE OF
PRESIDENT.

Akron, Ohio, January 30, 1919

Mr. Carl G. Fisher,
Miami,
Florida.

Dear Mr. Fisher:

I am writing to thank you for the courtesies you extended while Mr. Butler and I were in Miami, which added tremendously to the pleasure of our little excursion.

After leaving Miami we went to Palm Beach, stayed there over night, and took the boat the following morning thru the Canal and Lake Okechobee to Moore Haven. It was a tiresome all-day journey, but exceedingly interesting. There is bound to be a great development in the country around the Lake and South, when the drainage problem has been properly worked out and the land owners get a little more sanity into their ideas of values, so that capital will be justified in spending money to put the property in shape for production. As it is, they are endeavoring to cash in prospects, and are asking values for developed ground, when the cost is all ahead of anyone who purchases it. We spent Sunday at Winter Haven among a lot of Akron friends (and where I have a little grove) which is the citrus center of Florida and from which radiate splendid automobile roads in all directions, there being over 200 miles in Polk County alone.

I have written Brown upon the subject of the development of the Key and have suggested to him that he show you the letter, thinking you may be willing to give him your advice on some of the ideas I have advanced. Before leaving Florida, I arranged with the architect to make some tentative plans for a house, and there is a possibility that within another year I may decide to go ahead with the development of a Florida home. The architect offered the Key north of me to Butler for \$10,000, but Butler is inclined to get figures as to cost of development before he decides to take the property, not desiring to undertake too heavy an expenditure in obtaining a Miami home. He intimated that he was going to take his wife South within two or three weeks, and it is more than likely she will determine whether they will build a home at Miami, and whether it shall be on a key or Alton Beach.

I called at the office of the parties who own the four-mile front on the Beach and some land in the Everglades, and learned from them that they had sold quite a number of lots in the section where the lots are shallowest, as shown on their maps, but they may have been giving me real estate conversation. If these people are of the trading kind and would consider taking some railroad bonds that have a sound value of \$1,000,000, I might take their entire front off their hands and some of their Everglade property besides.

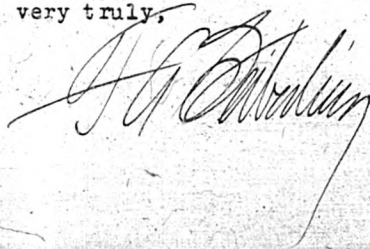
Mr. Carl G. Fisher ----- Page 3

The railroad is up in Dakota, 70 miles in length. It is bonded for \$1,750,000 and I own all the securities. The country thru which it travels has had two crop failures within the past two years which left it barely paying operating expenses, but in a good year it can pay 5% on the full issue. I fell heir to the property thru an effort to help Frank Bull, President of the J. I. Case Company, who fell down on his project, and in due process it became saddled onto me. I have no business to be operating it, since I never get there, where if I have a property in Florida, I will see it at least once a year. I shall be glad to have a word from you upon this subject, and am enclosing herein check for \$2000.00 to apply on the Key development that Brown has in hand.

Brown has probably told you of a talk I had with him concerning giving him steady employment, his time to be divided between your needs and mine. I suggested that he take the matter up with you and work out an arrangement if it is practical to so handle it, and that I would be willing to follow you in whatever arrangement was made.

With regards to Mrs. Fisher and yourself and the hope that we shall see you at Akron some time in June, I remain -

Yours very truly,



February 3 1919

Mr. F. A. Seiberling,
Care Goodyear Tire & Rubber Company,
Akron, Ohio.

Dear Mr. Seiberling,

I am sending you under separate cover a blue print showing all the property belonging to the Tatum Brothers, or approximately 5 miles, which we looked at some few days ago. I am also sending you a marked map of the developed part of the peninsula, showing the property which belongs to me, and the property of the Ocean View Company, in which I have a one-third interest.

On this map is shown also the undeveloped property to the north. I have outlined in blue pencil various island schemes which can be worked out very easily, and I have given the acreage and approximate cost on this entire piece of property.

This property, together with the 5 miles of ocean front, can be sold for almost any figure you care to name, commencing the sale in 4 years, and extending it indefinitely, say for ten or 15 years. \$1,500,000 would purchase the property and fill it, lay out the roads and do the first planting. For this sum you could also lay out an additional golf ground.

I think from \$300,000 to \$500,000 worth of this property could be sold each year after the third year. In fact it could be so managed that a part of the property could be filled at a time, and sold in advance of the ultimate completed job.

I have blue prints and drawings of a hotel which we are going to build on our property if we can get any sort of figures on it, and the contract will be let sometime this fall. This hotel will cost about \$1,000,000. As soon as the building of the hotel is announced, which will have to be within the next 30 or 40 days, it will be impossible to purchase the property to which I refer for twice what it can be got for now.

I have one man here who will put \$250,000 into a company, and I myself would put in \$250,000. I am just taking a long shot at you, thinking that possibly you may be interested. You are one of the few men who have seen this property who can appreciate the possibilities, and who can realize the mistake I made in not purchasing the property several years ago when I could have had

Mr. F. A. Seiberling, Akron, Ohio February 3 1919

it for about one-fifth the price I should have to pay for it now.

If necessary, the property could be purchased so that no more than \$350,000 would have to be paid during the next year. The investment is safe. I should love to do the work of developing, and I can add other moneys to the assistance of the company as my property farther down on the peninsula is sold. We have very bright prospects for a heavy sale this year.

I don't want to annoy you talking real estate to you if you are not interested in it; but there are only a few men who have enough money and vision at the same time, to see what could be done with this piece of property. With the experience I have had on the job, I am satisfied I could save a great deal of money on the upper portion of the work, and this land would be even higher priced than what we have here.

The completion of this fill would practically eliminate the mosquitoes over a seven-mile area.

Yours very truly,

CGF/mrb

Florida bay
everglades land

February 4 1919

Mr. F. A. Seiberling,
Care Goodyear Tire & Rubber Company,
Akron, Ohio.

Dear Mr. Seiberling,

I have your letter of the 30th. I am glad to know you are back home O. K. I am also delighted to know that you have some confidence in the future of Florida. There is plenty of good land to be had in large parcels at very low prices. It is the fellow who buys 50 or 100 acres who gets stuck these days.

The Tatums have a very large acreage of Everglade land, which they bought at \$5 or \$6 an acre. They tried to interest me in a large plot of it a year ago, at \$7.50 an acre, I think. They are very wary of putting prices on paper when they talk big deals, so I can't tell you the exact price; but if Butler wants the key north of you, it will cost him considerably less. The key is smaller, and if the dredge is already down there, it could pump on his ground without a moving charge.

I should be very glad to show them around when they arrive, and do what I can to interest them in one place or the other. I don't think the people have sold the large number of lots in the shallow part. They want to try to hold this part as it is the easiest to fill.

I am sending you a blue print which will give you a very good idea of the lay-out. I went over all this property this morning with a Mr. Wendall of New York. He is going to try to secure for me the rock-bottom prices on it. In this way I can give you an idea of what they price it at, without in any way committing you to even an enquiry.

If the property could be secured, it would make a wonderful improvement to cut an opening through to the sea at places marked in red. These openings would not have to be jettied, but bulk-headed by driving piling. They could be made for \$25,000 apiece, and by bridging these openings, you could have a tremendously interesting development.

At least twelve or fifteen islands could be built in the bay from the riparian rights that go with the property, as the water near the shore is only about a foot deep at low tide. I estimate the islands could be made for \$800 an acre, or less. I wrote you a letter just yesterday going into detail on the property farther south.

Mr. F. A. Seiberling, Akron, Ohio

February 4 1919

The shore line of this property in Section 27 is a mass of small islands, which are not shown on this map. At least 15 islands could be made, at an average price of 500 or \$700 per acre, at points where I have marked crosses. These islands could all be connected to the mainland with short piling bridges.

For your information I enclose a copy of the agreement whereby the Tatums purchased some of the ocean front property. You can see that they have until 1923 to make the final payment of \$150,000. I think they would take a profit of \$75,000 and get out right now. Please consider the map very confidential. It took a long time to trace the ownership of these various pieces of property, and get all this information. I will get a friend of mine to feel out the Tatums on a trade.

A lot of big dredges that were used on Government work are going to be idle in the next two months. I believe a good time to do filling will be sometime in the near future. Where the pump is short, as it is in this case, I think perhaps 14¢ or 15¢ per yard would be all you would have to pay.

It is all right to employ Brown to divide his time between us. I could hardly get along without him. I can trust him with a great deal of confidential information - at least I think I can, up to this time. I have o.k'd a plan for Brown to purchase a boat and a temporary house on the key. He will, of course submit this to you.

Yours very truly,

CGF/rmb

Encl. 1

Florida bay
everglades land

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Akron, Ohio.

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Yours very truly,

CGF/mrb

Encl. 1

The Goodyear Tire & Rubber Co.

OFFICE OF
PRESIDENT.

Akron, Ohio, February 21, 1919

Mr. Carl G. Fisher,
Miami,
Florida

Dear Mr. Fisher:

I received your letters of the third and fourth on the subject of the Tatem property, etc., and while I agree with you that it is a fine opportunity for an interesting and profitable development - the realization of which might take from five to ten years - I am not able to join with you in it at this time, having on my hands for the next two years all that my cash resources will stand in other directions. In other words, I am into things here much as you are at Alton Beach. The Miami situation impressed me so favorably that I felt if I could make a trade with the Tatem's of some of my property for theirs, I would be glad to give it consideration.

Upon further reflection it seems to me that if I want to enjoy Florida to the extreme, it may be better for me to have no business down there, rather than to be interested in something that would take some of my time looking after it.

I am about to leave on a month's trip to Arizona and California, returning latter part of March, and shall hope that by the time I return Messrs. DeGarmo and Brown

Mr. Carl G. Fisher ----- Page 2

will have some tentative plans worked out that will enable me to form a definite plan as to what I shall want to do with the Key.

I hope you will keep Akron on your calendar and at the first opportunity will manage to stop off at Akron, accompanied by Mrs. Fisher, that we may get better acquainted.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "J. A. B. [unclear]", written in dark ink. The signature is slanted and has a long, sweeping underline that extends to the right.

FAS:J

CLASS OF SERVICE	SYMBOL
Telegram	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

If none of these three symbols appears after the check (number of words) this is a telegram. Otherwise its character is indicated by the symbol appearing after the check.

WESTERN UNION TELEGRAM



NEWCOMB CARLTON, PRESIDENT,

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

CLASS OF SERVICE	SYMBOL
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RECEIVED AT

XB237 78 NL

1924 JAN 9 PM 10 21

NEWYORK NY 5

CARL FISHER

928

MIAMI BEACH FLO

MY PERSONAL GOOD WISHES TO YOU ON THE ACHIEVEMENT OF ANOTHER FORWARD
STEP IN THE SPLENDID WORK YOU ARE DOING TO TURN THE WASTE SPACES OF
THE EARTH INTO PLACES OF BEAUTY FOR THE BENEFIT OF MANKIND IS ON A
PAR WITH STATESMANSHIP OR ENDEAVOR IN ANY OTHER OUTSTANDING EFFORT
OF LIFE IT WOULD GIVE ME PLEASURE TO PERSONALLY SEE AND ENJOY
THE THINGS YOU HAVE DONE AND I HOPE AT SOME LATER DATE TO
HAVE THAT PRIVILEGE

RODAM WANAMAKER..

Indiana Falls

Wm. Fisher

Port Washington
Long Island

My Dear Mr Fisher.

Yours of Aug-6th

I thank you
with all my heart
for the kindly interest -
you show in me.
I will not worry -

I know, I am perfectly
safe, in your dear
hands.

Should the deal go
thru, satisfactorily,

the government
require, a certain
portion.

I must be careful.

Thanking you again
my dear Mr Fisher.

your most grateful
Protégé.

Anna M. Haynes.

I hope to see Miami
this winter.

Indianapolis Ind
July 31-1925

Mr Carl G. Fisher -
Port Washington
Long Island -

My dear dear Mr Fisher.
your wire to sell
reached me yesterday A.M.
I thank you.

Also wire copy to Mr
Chase, this morning.

I hope, I have not acted
too quickly in this
matter (Wenon grows so anxious)

I called on Mr Tyndall,
and he was so gracious,
and told me just, what
to do.

To get my papers and
send them, with your wife
to me, and write a letter
explaining every thing.
And Mr Chase would
understand.

My Dear Mr Fisher
I can not find words
sufficient, to express
my gratitude, to you.
you are, without a
doubt - The best - biggest
most, whole hearted,
unselfish, man in
the whole world.
You have placed me,
in the most happy

contented frame of mind
I have known in life.
And I know, you under-
stand, just how, I feel
toward you.

I am surely, going
to see Miami this
winter, mayhap, in west
again - Real sporting flood.
By my buying, seemed to
create an unusual amount
of up roar, in Indianapolis.
People, perfect
strangers to me, come
in to make inquiry.
Selling their homes, &
moving families to Miami.

The strength of my
try.

I shall never forget
the remark -

Dora Messing Meyberg
made: "Twenty years"
ago -

"She said, Kaymerie
Carl Fisher" has the
most terrible mouth
I have ever seen, in my life.

I shall now, come
back to her, and say,
I could kiss the hem
of his trousers, and be
thankful.

God Bless you & yours.

Very Sincerely & Truly - Always -
Mrs Hayes.

June 13, 1925.

Mrs. Horace Haynes,
4230 Massachusetts Ave.,
Indianapolis, Ind.

My dear Mrs. Haynes,

I have your post card of recent date.

Thank you and Mr. Walk for your compliments.

If at any time you are in a jam and want to dispose of this lot and need the money, if you will write me I will get you the cash for it at once, plus six percent interest. We do not make this offer to other customers as we would be in a bad financial shape if we were to try and cash several million dollars of sales. But, in your particular case, we are not looking for a profit. I want to see you make some money on your lot and I hope that some time you will have a chance to visit Miami Beach and see the lot you purchased. I am sending you under separate cover some descriptive literature of the Beach.

Yours,

CGF*JJG.

Fisher.

I was trying to sell some diamonds
and in talking to Mr Carl Walk.
for value.

He said if I were buying a
lot in Miami. There is only
one gentleman I would trust.

And that is Mr. Carl Fisher.

A sweet compliment & indeed true.

Ind. p. Ind.

My Dear Mr Fisher,

A letter from Mr. C. W. Shaw
tells me. I am, partial owner of
a lot in Quincy - which makes me
very happy. I hope I waste good
& relieve a financial strain, of
years standing. Thanking you, with
all my heart. And a prayer for
your Blessed Mother & all.

May 2/25

Sincerely
Mr. Horace Haynes.

CLASS OF SERVICE	SYMBOL
TELEGRAM	
DAY LETTER	BLUE
NIGHT MESSAGE	NITE
NIGHT LETTER	N L

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WESTERN UNION



TELEGRAM

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NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

Received at

158 MAIN ST., PORT WASHINGTON, N. Y.
12N M 48 NL

MIAMI FLO JUNE 26 1925

M E COLLIER

CARE CARL G FISHER PORTWASHINGTON LI NY

ONLY NORTHERN WATERFRONT LOTS ARE THOSE THAT HAVE BEEN TAKEN
OFF THE MARKET UPON MR FISHERS SPECIAL INSTRUCTIONS WITH ORDERS
NOT TO SELL THEM UNTIL NOVEMBER STOP PRESENT PRICES ON THESE
PROPERTIES AVERAGE FOUR HUNDRED TO FIVE HUNDRED PER WATERFRONT
FOOT AND WILL PROBABLY GO HIGHER BY NOVEMBER

C W CHASE JR

740AM

Boom

July 21, 1925.

Mrs. E. Eldridge,
43470 N. Salem Street,
Indianapolis, Ind.

My dear Mrs. Eldridge,

I have your letter of recent date regarding Florida.

Florida is a wonderful state; about like the gold
rush in the Yukon and the oil fields in Oklahoma. I don't know
what to advise you as the possibilities in Florida are unlimited
with also a great many disappointments in store for some who
take the wrong track. My own company has practically sold out
it's holdings there and I have nothing to offer you in the way
of a position. However, the entire country is booming and there
is lots of work for those who want to work. I would advise you
to go down and look the situation over before you make any
definite arrangements.

Very truly yours,

CGF:JJC.

CLASS OF SERVICE	PAID
TELEGRAM	
DAY LETTER	
NIGHT MESSAGE	
NIGHT LETTER	
Patrons should mark an X opposite the class of service desired; OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM	

WESTERN UNION TELEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

NO.	CASH OR CHG
CHECK	
TIME FILED	

Send the following message, subject to the terms on back hereof, which are hereby agreed to

Indianapolis, Ind., July 22, 1925. 19

To Carl G. Fisher

Street and No. (or Telephone Number)

Place

Am offered #8450 clear on lot 4 block 8 Miami Fla. Shall I sell or wait
until January or February. Your word my law. Answer collect.

Mrs. Horace Haynes

SENDER'S ADDRESS
FOR REFERENCESENDER'S TELE-
PHONE NUMBER

Indianapolis Ind.
July 22-25

Mr Carl G. Fisher
Post Washington
Long Island.

My dear Mr. Fisher.
Thank you very very much
for wire.
Very comforting
Truly
Yours
Mr. Fisher.

CLASS OF SERVICE	PAID
TELEGRAM	
DAY LETTER	
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Port Washington, L.I., July 22, 1925. 19

To Mrs. Horace Haynes,

Street and No. (or Telephone Number) 4230 Massachussets Avenue,

Place Indianapolis, Ind.

Sit tight and dont rock the boat. Wait.

Carl G Fisher

SENDER'S ADDRESS
FOR REFERENCESENDER'S TELE-
PHONE NUMBER

Judpls and
July 25-

25

Mr Carl G. Fisher.
Pot Washington.

My dear Mr Fisher -

My man is fairly
camping at my door.

that offered 7000 -

Came back and offered
20,000 (or) \$13,450 clear -

I said no - nothing doing.
Came back 30,000 cash I

I still gave him no answer
He says name your

price. I said I will

think it over.

Indpls - Ind
July 25 - 25

Mr Carl G. Fisher.
Port Washington.

My dear Mr. Fisher -

My man is fairly
camping at my door.

That Jered Fable -

came back and offered
20,000 (or) \$13,450 clear -

I said no - nothing doing.
Came back 30000 cash I

I still gave him ^{or} 23,450 clear

He says name your

price. I said I will

think it over.

Price. I you might
need the undertaker.
Mr Fisher you have
given me more kick
to life in 3 months
than I have had in
(60) years.

I am so happy
I do not know
what to say in
appreciation.

These people are in
'Miami' - making offer
to some one here, and
Send another man to
me.

They seem wild about
it - I feel myself going
up in the air - so
happy and light
as relief of a yoke
of years struggle.

Believe me

Sincerely & Truly
yours.

Mrs Haynes

Will wait, strictly do
as you say - wait - no
matter how long.

Thinking also for mine.

Mr Carl G. Fisher.
Port Washington.
Long Island.

My Dear Mr Fisher.

I have your most
Welcome letter - 13th
and find words in-
adequate, to fully ex-
press my appreciation
of your more, than
kindest ever.

I shall be su-
perbly happy, should
I make good profit on
my lot. Am very
anxious to see Miami.

of business men, of my
investment in Florida.

They all say - Good as
gold in Miami.

Lee will about it.

And, you, Mr Fisher
are held in highest esteem
by every one. & loved.

You are lauded to the
sky - and deserve even
more - to me.

The contents of your
letter - will be strictly
confidential - Exceptional -
and I acknowledge same.

Thanking you - a million
times over. Very Sincerely.

Wm Horace Hays.

June 30, 1925.

Mrs. Horace Haynes,
#230 Massachusetts Ave.,
Indianapolis, Ind.

My dear Mrs. Haynes,

Yours of the 15th.

I am glad you are well pleased with your investment. It may not jump to the skies but is substantial and beats six or seven percent.

Yours,

CGF*JJC.

Mr East J. Fisher -
Port Washington N. Y.

My dear Mr Fisher.

The morning mail
brought to me
the "exquisite" book
on Miami.

It is indeed very
beautiful.

I deeply appreciate
and thank you
for same. more than
I can possibly tell
you.

A business man, in
to lunch, while I
was looking at my
book.

Every body got wild.
I see it. One saying,
no wonder Miami gets
some place -

They do things.

One of the S.W. - France
Funding men looked it
over - saying, truly
a work of art.

Mr. Fisher, if I may
and am not presuming
too much, will come
direct to you, by wire or
bright letter, should I
obtain offer.

Have had several
inquiries, so far.

Mr. Volzath asked
me if I would take
double.

Almost, frightened
me to death.

Would sure collapse
over any thing, so big.
Thanking you, again & a gain,
for your blissed kindness to me
Very sincerely - yours -
Mr. H. F. H.

Boom

July 29, 1925.

Mr. Jas. Cox,
Miami Daily News,
Miami, Fla.

My dear Jim,

If you are keeping in touch with the buying of Florida property you must know that literally millions upon millions of dollars is being shipped into Florida for the purchase of land, lots, apartment houses, etc. Some of the property now being sold in Florida will not bring as much money in thirty years as it is selling for now. An enormous amount of money is coming from small speculators who invest nearly all they have. There is a tremendous amount of misrepresentation. There are an enormous amount of statements made that "sharks" never expect to keep and also a great many statements are made by people who think they are going to do certain things but who fail to come thru. For instance: There has been at least a dozen million and five million dollar hotels mentioned that have not been built or even started. Land has been sold in Florida that will take many years to reclaim. We are bound to have a big flare-back and Miami and Miami Beach are going to suffer as result of some of the exploiting schemes that have been carried on around Miami and further North. Don't you think it would be wise for your reporters and your people to analyze some of the statements that are being made before you publish them? You have published in your paper, and so has the Herald and other papers, scheme after scheme which has never materialized and many people have invested thru the fact that a supposedly reliable newspaper publishes a statement of what some real estate dealer proposes to do. If you will check back thru your papers and look for statements that have not made good in the last two or three years, you will be amazed. The situation has not been as bad during the past year as it will be during the next year. The city is literally flooded with "sharpers" who are pulling all sorts of schemes. The sales made at Miami are nothing as compared with the sales made thru the north.

Yours,

GGF*JJG.

July 29, 1925.

Mrs. Horace Haynes,
#230 Massachusetts Ave.,
Indianapolis, Ind.

My dear Mrs. Haynes,

I am wiring our manager, Pete Chase, to sell your lot
for you to the best advantage on today's market.

Yours,

CGP*JJG.

August 6, 1925.

Mrs. Horace Haynes,
#230 Massachusetts Ave.,
Indianapolis, Ind.

My dear Mrs. Haynes,

Yours of the 31st.

Everybody is in a big jam at Miami and Miami Beach, and speculation is running wild. Prices are jumping and running "sideways and crooked." \$30,000 right now is a very good price for your lot. \$25,000 would have been a good price for it. So many people offer more than the "top" price and expect to pay for the purchase with a very small payment which leaves the owner "holding the bag." I've written Chase to keep tab on your lot. Whatever you do, don't worry. You can't lose money.

Yours,

GGF:JJC.

SERVICE DESIRED	
TELEGRAM	<input type="checkbox"/>
DAY LETTER	<input type="checkbox"/>
NIGHT MESSAGE	<input type="checkbox"/>
NIGHT LETTER	<input type="checkbox"/>
Patrons should mark an X opposite the class of service desired; OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM	

WESTERN UNION



TELEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

NO.	CASH OR CHG
CHECK	
TIME FILED	

Send the following message, subject to the terms on back hereof, which are hereby agreed to

Port Washington, L.I., July 30, 1925. 19

To Mrs. Horace Haynes,

Street and No. (or Telephone Number) #230 Massachusetts Ave.,

Place Indianapolis, Ind.

If your purchaser still available at \$30,000 sell Stop See that the
papers pass thru our office or have Bob Tyndall prepare your acceptance
papers.

CARL G FISHER

SENDER'S ADDRESS
FOR REFERENCE

SENDER'S TELE-
PHONE NUMBER

M E M O

Beam
Sept. 30, 1925

Mr. Fisher:

A few days ago I sent Kohlhepp a long telegram with a suggestion to offer temporarily the use of some of our Terminal Property to the City of Miami for the purpose of helping relieve the congested condition of the City Docks.

Today I saw your wire to Pancoast. I do not feel that we should give away anything to anyone, but I still do feel that we could gain a lot of public approval if we were to offer to the City of Miami the temporary use of some of your terminal property for the purpose of permitting the Clyde Line and the Baltimore-Carolina line space in which to unload some of their freight they are now unable to discharge in the present City Docks.

The day I landed here on the Baltimore-Carolina line, there were four Baltimore-Carolina ships at the dock, three of which were awaiting space in which to unload their freight. It has recently been quite common for both the Clyde Passenger ships and the Baltimore-Carolina ships to carry back north with them many tons of freight that they could not put into the warehouse and had to carry back as their passenger schedule would not permit them to lay in port until warehouse space could be had.

Your offer of a temporary space would be hailed by the Miami merchants and the local public as an act of great kindness on your part, and as the space is now there unused, and the idea is that you are only temporarily offering the use of this space, it will cost you nothing to do this, and gain you much support from the public, which support we will badly need before our Terminal propositions are taken care of.

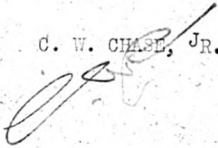
In addition to this it will also put an end to one of Sewell's chief arguments, which is the excess cost of trucking freight to and from our Terminal property. With a ferry to bring loaded trucks from our Terminal property to the causeway, merchants are going to find that it is a very short haul to our property, and the more it is used, the shorter the haul is going to seem.

Today I attended a meeting of the City Commissioners to listen to the arguments brought out when the Rand interests tried to get the approval of the City Commissioners for the filling of the their property on Virginia Keys. Sewell was there, of course, and put it all over the Rand people and had very little difficulty in getting the City Commissioners to not accept the plan as submitted by Rand.

We are going to have a nice interesting fight with Sewell and the F. E. C. Railroad when we attempt to put over the Cotton Plan and all the public sentiment that we can get in our favor we will need. Sewell is still very sore over our getting the government to veto the Harbor Bottom Bill, and we are going to have to work harder on this new proposition than we did on that.

If we could announce that a half dozen ships were soon going to arrive at our terminal property, loaded with building material, and supplies, it would be a wonderful thing for us and for the community at large.

CWC/FT

C. W. CHASE, JR.


St. Paul, Ind.
Oct. 2 - 1925

Mr. C. G. Fisher
Port Washington L.I.

My dear Mr. Fisher.

Just a line to keep you
posted, on my lot.

The man who had the
Sale, and was so positive
it would close Aug. 30 -
asked for extension to
Sept. 30.

That being part, he
still remains to stand still.

So, I am keeping in
touch with Mr. J. C. Copestake
who is taking care of my
papers, and a very courteous
gentle man, indeed.

Mr. Vollrath says things
are rather quiet, at present,
he, hardly thinks he will
be able to get the price
first offered.

Mr. Hammond, has just
come to Florida, and says
he will keep my lot in
mind.

He also tells me in
confidence. Mr. Vollrath
had offer \$40,000.
I said why, he did
not take it, was mystery
to him; unless he thought
it would go still higher.
When it does sell, I
would rather have Cash.

... and a
... in the matter, and
lost the deal.

I am sorry, but, if
he did this, it serves him
right.

And, I feel sure, I
will come out fine, with
my lot.
I am so happy to have
the investment.

Thru you Mr Fisher -

The very best gentleman
in the whole world.

Am enclosing - a

"James Whitcomb Riley"

Card in memory of your
Blessed Mother -

Very Sincerely -

Wm George Haynes.

any thing in it, but

October 8, 1925.

Boom

Mrs. Horace Haynes,
#230 Massachusetts Ave.,
Indianapolis, Ind.

My dear Mrs. Haynes,

Yours of the 2nd.

During the wild scramble for property at Miami this summer lots went many times beyond their actual values, and yours was one of them. The people who attempted to buy from you were only speculators and you are just as well off that you didn't sell it to this crowd. There will be other people to come along and buy it. They may not give you \$30,000 for it but you will make a handsome profit on your sale anyway.

Yours,

CGE:JYG.

Judicium folis.

Oct. 10th 1925

Mr. Carl G. Fisher
Port Washington - N. Y.

My dear Mr Fisher.
Yours of 8th.

And thank you. Sir.

In your good hands

I feel just as solid
as if I were in bank
safety compartment.

Some thing tells me
I will have little next
egg - from your goodness to
me - in Miami.

man - John Volbrath tells
me he has another offer.

\$ 25,000 cash.

\$ 550 I owe in notes to you -

\$ 18,450 Bal - less commission to me

I shall be very grateful
for same.

I also told Mr. Jas. Capps
to keep me in mind, in
his resales department.
And to be sure to let all
transactions go thru your office.

I mailed my interest check
this morning, to Mr. Capps.

Mr. Fisher, I met Mr.
Harry Hearsey down town.
and, we had a real,
testimonial of love and
admiration for you.
And a song of praise.

It was so sweet of him,
and he said it from the
very depth of his heart.

"God" Annie how I love
that boy Carl. His exact
expression and wants me to
tell you. "Dad" Hearsay
says "Hello Carl"

With best wishes
and remembrance to you.

Which I am very proud
to extend,

Business conditions are
very poor - prices high for
food & competition keen.

When my dream comes
true - I will sell my
Place -

J. Paul Harvey

I thank you, over & over
again, Mr Fisher - for
all you do for me.

Will try to prove
my self worthy.

Very Sincerely -
Mrs Horace Fayces

Indianapolis - Ind.
Jan 22 / 1926

Mr. Carl G. Fisher.

My dear Mr. Fisher -

I have hesitated for days coming to you.

But, I am up against it financially.

Business, is in most deplorable condition.

I was just talking to the Union Trust rental agent.

He says, "Mass are just surely quiet." And all lines of business in city.

They have covered my rent 50⁰⁰ on lease. You know that is unusual for them.

I am running behind - just can not sell out - practically no business. Trying to hold out, unless I sell my lot.

20. I have not the money to get
out of business - neither have
I any to stay in business -
Can you, in your wildest
dream, imagine, such a de-
plorable condition.

If I can get quick relief, it
will save my life.

Of course, one is bound to have
friends and, I do not want any
one here to know, condition. I
am struggling under

It is maddening.

I tried to sell 2 solitaire diamond
rings - but, when you are forced
to sell, they bring absolutely
nothing.

I have just struggled.

Financially, until I am
worn out - physically & mentally.

3- I want to ask favor - if you
Mr Fisher.

Will you hold my I. O. U.
for me, until I sell my
lot - and then have Mr -
Chase, deduct same with
interest. \$450.⁰⁰

If I may have it before Feb. 1st
it will mean so much.

The real estate man from
Union Trust Co. is just
leaving for Fla. He came
to see me, and says he thinks
he can turn my lot to good
advantage.

They have office in
your city.

My neighbor, Mr. Stucky
could not sell his ingetore.
Could not give it away.

Just ~~lost~~ closed out.

4 Saw he never experienced such
poor business, in his 33 years,
as it is now.

Has gone to Miami Beach
where so many good people
go.

I am so glad, you invested
for me Mr Fisher. & thank you
and I know, you will help
me hold it. I must hold it.

If I should have to make
another payment. I feel sure
I can get lift from business
man. He has hunted, as much.
But, that would mean - divide.

He has some splendid holdings
in Fla.

I have interest & taxes pd. in full.
I come to you Mr. Fisher.

Because you are so kind & humane
Thanking you again -
Most truly

Mr Haynes.

January 28, 1926.

My dear Mrs. Haynes,

Yours of the 22nd.

Have just wired you that I am sending you check for \$600. Your note said \$450 but I thot that perhaps you might need an extra \$150.

Don't think of turning your lot over to anybody on a division basis. Things are rather dull here at the present time but should pick-up shortly. We can sell your lot at a forced sale any time for \$15,000 or more, but we would like to get the market price for you when the right time comes.

Yours,

CGF*JJG.

Mrs. Horace Haynes,
#230 Massachussetts Ave.,
Indianapolis, Ind.

CLASS OF SERVICE DESIRED	
TELEGRAM	<input checked="" type="checkbox"/>
NIGHT LETTER	<input type="checkbox"/>
NIGHT MESSAGE	<input type="checkbox"/>
NIGHT LETTER	<input type="checkbox"/>
Patrons should mark an X opposite the class of service desired: OTHERWISE THE MESSAGE WILL BE TRANSMITTED AS A FULL-RATE TELEGRAM	

WESTERN UNION TELEGRAM



NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

NO.	CASH OR CHG
CHECK	
TIME FILED	

Send the following message, subject to the terms on back hereof, which are hereby agreed to

Miami Beach, Fla., Jan. 26, 1926.

Mrs. Horace Haynes,
#230 Massachusetts Ave.,
Indianapolis, Ind.

Mailing you check today for six hundred dollars Stop Can advance
you some more on your lot if you need it.

CARL G FISHER

CGF*JJC.
Pd. & Chg. Alton Beach Realty Co.
W.U.-Straight telegram.

Indianapolis, Ind.

Jan 29 - 1926

My dear Mr. Fisher:

I thank you very much.

for loan of \$600.00

Very truly

Anna M. Hayes

Indianaapolis - Ind

Feb. 1 - 1926.

My dear Mr Fish.

Your letter this day, gives
me tone of renewed life.

And, I thank you.

I will hold tight - &

do just, as you say.

Woman, like, when
reaching the age of 60 years.

And, not very well, one

is found to get panicky.

Thanking you for check

& kindly advice.

Truly,
Mrs. Haynes.

February 12, 1920.

My dear Mrs. Haynes,

From what you said in your last letter your restaurant trade must be falling off and I would strongly advise you to get rid of it. At your age, you should not be worried about things like this and certainly the returns from this lot will take care of you for the rest of your life but it will not take care of losses.

If necessary, I will send you \$1000 a year on this lot as long as you live.

Yours,

CCF*JJG.

Mrs. Horace Haynes,
#230 Massachusetts Ave.,
Indianapolis, Ind.

Indianapolis, Ind.
Feb 22-1926.

My dear Mr Fisher.

Your most gracious
letter Feb 12 - found me
with a tad with flu.
And mighty few pages
a head of under-talker.
There-by my delay to answer.
That sure made me take
new lease on life.
Your assurance, my lot will
keep me - the rest of my
days - or £1,000 as long as
I live. Will stare dropped off me.
My dear Mr Fisher - I
could give like a Queen
on that. I know just how
to use economy.

2/ Having practiced it all my
life.

I have an offer to sell my
place - I asked \$1,800 - Invoice price.
They only have \$1,000. So I
will take it and be very
glad to unload the burden.

I have \$400.00 in the R. Road
Building & Savings - And
300.00 in checking acct.

Then the \$1,000 for eat & shopping
Total of my estate, here.
Some estate -

Assets	1,100
	300
	1,400
	bal

But, after getting your good kind
letter, from the Florida end
I feel very rich.

I sure put my little sac of
Savings, in the right place
to grow - & grow proper - when
I sent it to you - my best friend.

3
If I am not presuming
too much, Mr Fisher. I
am just putting my self
in your hands. and will do
just, what you tell me.
And will be pleased,
grate full, and very thankfull,
with the out come, what
ever, you do.

It can only, be perfect.

The Extra 150.⁰⁰ came
in - so handy. Thank you.

Thanking you for the many
good deeds of kindness. to me.

"God" Bless you.

Truly Yours

Mrs Horace Haynes

March 4, 1926.

Mrs. Horace Haynes,
#230 Massachusetts Ave.,
Indianapolis, Ind.

My dear Mrs. Haynes,

Replying to yours of the 22nd.

I think you are all set if you can get out of the business now that it's losing money. Certainly you can live very well on a \$1000 a year in Indiana. Lots of people live on less there and raise families.

Real estate continues quiet here and probably will for the balance of this year but will, no doubt, pick up again next season.

Yours,

CGF*JJG.

March 22, 1926.

Boom

MR. C. C. FISHER:

Replying to your inquiry as to why the business of the Nautilus this year has not been as good or better than last, I wish to say that personally, I attribute this to the following:

You will appreciate the location of the Nautilus has caused us to have a clientele who desire quiet and refinement. The reason for this class of people not coming to Miami this year is due to the fact that numerous people who were in Miami last summer returned North and reported a crowded over-run condition such that it was impossible to get decent accommodations and for such accommodations that were available, were charged exorbitant rates.

One of our guests who, with his family, have been with us for the past two seasons and who was a former Flamingo guest, Mr. Frank E. Kistler of Denver, told me, when he first arrived, that he had six of the most prominent and influential families of Denver fully persuaded to come here until they learned of conditions that were supposed to exist here both from word of mouth as well as from the press and they decided they would prefer to go to California rather than to be inconvenienced.

The same reason is accountable for most of the Cincinnati people who have been with us for the past two seasons. The Hook family and the Verity's who are always with us for seven or eight weeks, this year went to South America. Likewise many of their friends, the Strongman's, the Leonard Smith's, the Meachams and the McCallay's have not returned to Miami this year. The Horners, the Marshes, and Mr. & Mrs. E. W. Herr of Pittsburgh who were with us last year have all gone to California.

The embargo as well as the fact of bottling up the harbor caused a great many people to believe that there was and would be a shortage of food supplies here. This opinion was so firmly fixed in the minds of some people that one of our guests, Mr. E. H. Gold who is President of the Vapor Car Heating Co., Chicago and is occupying one of our bungalows, had his car shipped to Jacksonville and before leaving Jacksonville debated very seriously whether or not he would bring along some can goods in order to take care of an emergency.

The small pox scare, I believe, had considerable to do with keeping people away. Pierre Cartier, one of the finest jewelers on Fifth Ave. New York, has spent the month of March with us each year since we opened. This year he was told by several people not to come to Miami, however, after writing me he wired to friends here who informed him that there was nothing to be feared.

The crowded condition of the Causeway hurt us considerably. We had one family who occupied nine rooms and were paying us \$255.00 a day who left us and went to the Royal Palm because they could not get back and forth over the Causeway.

In addition to this, so far as our March business is concerned; this has been cut due to the lack of people who would stop over with us for a few days on their way North returning from Havana and Nassau. The Nassau business was entirely eliminated by the quarantine. The business from Havana has been split up more this year than ever before due to the Miami Biltmore, which is associated with the Biltmore-Seville, the Roney Plaza and the Floridian, all new hotels this year.

The break in Wall Street took some of our guests back North sooner than they had planned.

My chief reason for believing that our business has fallen off this year is due to one or more of the above mentioned causes. This is verified by the fact that our bookings on December 1st 1925 were much greater than they were on December 1st, 1924, as well as the number of letters which we have received from former guests expressing their reasons for not returning to Miami this season and assuring that they would be with us next year under more favorable conditions.

George S. Krom
George S. Krom.

CENTRAL FARMERS' TRUST COMPANY
WEST PALM BEACH
FLORIDA

May 3, 1926.

OFFICE OF THE
PRESIDENT

Dear Mr. Fisher:

Recognizing your active affiliation with constructive enterprise and your substantial investments in Florida and for the purpose of obtaining the consensus of opinion of leading interests identified with the development of this State, I would very much appreciate an expression of your views regarding the present status of its business conditions and outlook for future development of potential resources, together with any pertinent remarks you may feel warranted in making in respect to the general situation.

At a time when Florida's affairs are commanding such widespread attention, we feel it would be both helpful and illuminating to have some concrete evidence from those in a position to discuss present conditions and future prospects of this progressive section of the country and we would welcome your cooperation in our effort to obtain reliable data for the benefit of those already interested or who may contemplate active participation in this promising field.

May we also ask permission to quote your remarks in our proposed compilation of the material thus derived from responsible sources? We would like to have such a pamphlet for distribution on the opening of our new bank building.

In the hope that this plan may commend itself to you, I am,

Very truly yours,

Carl G. Fisher, Esq.,
Miami Beach, Florida.

1926
Boon & Bisk
May 5, 1926.

Central Farmers' Trust Co.,
West Palm Beach, Fla.

Gentlemen,

Replying to yours of the 3rd.

I have every confidence in the future of Miami Beach and Florida. We expect to spend between two and three million dollars here in improvements this season. There are approximately fifty million people in the United States who have made up their minds, as soon as they can conveniently do so, to come to Southern Florida and "see for themselves." Some of these people can never gratify their wishes but it is safe to assume that with better roads, better transportation facilities and better housing conditions that at least twenty million people will be able to examine Florida in the next fifteen years. As we know from past experiences, quite a proportion of these people will remain in Florida as permanent settlers, a large number of whom are wealthy retired citizens of the North and West. All gold mine areas have the same boom that we had. We still have sunshine, the Gulf Stream and our location on the map. Added to this we have a reputation for wonderful climatic conditions and their pronounced benefit to the health. What more could we ask?

Very truly yours,

CGF:JJG.

May 5, 1926.

Boon

My dear Jim,

I wrote you a note this morning about Mooseheart and now I'm going to write you a personal note about Florida.

As you know, the northern papers have been raising hell with Florida and we can't blame some of them for doing so. As a matter of fact, Florida was invaded last summer by a lot of crooks and land sharks, but they came from the north. They weren't born or raised in this country. They were educated to be crooks - most of them - above the line north of the Ohio River.

A great many responsible real estate companies in this country are agitating a movement to get a nationally known leader to come into this country and take charge of a large advertising campaign and a truthful statement of conditions. Your name has been prominently mentioned and I have been asked to drop you a note to learn if under what conditions we could secure you or your co-operation.

Yours,

CGF*JJG.

Mr. Jas. J. Davis,
Mills Building,
Washington, D. C.

May 11, 1926.

Boom

Mr. Jas. J. Davis,
Mills Building,
Washington, D.C.

My dear Jim,

Replying to yours of the 6th.

I am going to get you some life members for Mooseheart if possible.

The Florida situation is almost impossible to "mill over" by correspondence. I am in a hurry to get to New York, leaving here tomorrow, so I can't stop off and see you as you suggest. Possibly you will be down in New York some time soon. I don't know just what your connection is with the Cabinet or how much you are tied up with it or if you would care to tackle another job besides the one you have. The general scheme of things at the present time seems to be to get a large number of the responsible and influential real estate dealers and the cities together in a combined plan and raise a large sum of money and to tell the people, generally, over the United States the truth about Florida and what we have to offer them here. The harm done to this country came from crooks and speculators from the north. They came in like a swarm of locusts and the newspapers and bankers up north never stopped to investigate the matter at all. They jumped on the State and they have caused us a great deal of trouble. My own firm is not troubled by these rumors but a great many of the other firms have been troubled by the lack of confidence of these people who have purchased property and who have now lost considerable faith in Florida. I don't know what may become of this move. The only thing I can do is to report back to some of the most interested parties whether or not you would consider a proposition of this kind. Answer this to Port Washington, please.

Yours,

CGF:JGG.

MAN, VICE PRESIDENT
HARMON, VICE PRESIDENT

WM. E. HARMON, PRESIDENT

WM. H. MILNOR, TREASURER
E. G. BURKE, SECRETARY

W. E. HARMON & CO. INC.

REALTY INTERESTS

NATIONAL IN EXTENT

140 NASSAU STREET, NEW YORK

Boom

*copy
Harmon is now in charge
of old Commercial Building
H.H.*

May 13, 1926.

Mr. Carl G. Fisher,
Miami Beach, Florida.

Dear Sir:

From the fact that I have received so many letters relating to my advertised comments on Florida, ranging from keen appreciation to the most abusive criticism, I have thought it best to formulate my answer in such a way that it would apply to all, and am enclosing my reply.

My remarks were made conscientiously from as thorough a knowledge of real estate history and conditions as anyone can have. I had absolutely nothing to gain, but I had consistently warned people against the speculative movement in Florida for some time past. The world will know the truth a few years hence, as most men with a grain of understanding of the real estate business know it now. Time will tell the story.

If anyone doubts the accuracy of my conclusions, all he has to do is to accept the challenge in the enclosed. Nothing worse can happen to legitimate real estate enterprise, than booms, because water must seek its own level, and inflated real estate finally falls to a price at which it will yield an economic income, except with few generally understood exceptions.

Very truly yours,

W. E. Harmon

WEH/JM

P. S.- Please do not look upon this as a threat, but if there is any publicity given to attacks on my good sense or good faith, I reserve the right to give all publicity possible to the enclosed proposition, or any other necessary to defend myself.

May 28, 1926

Mr. Wm. E. Harmon

140 Nassau Street

New York City

My dear Sir:

I have your letter of the 13th. I will agree with you that there is a great deal of property selling in Florida at inflated prices. Our own company at Miami Beach Florida, have handled some seven million dollars worth of property in the last seven months. If you will confirm your selection of property to the property which our company has sold, we will accept your proposition, draw ~~papers~~ *papers* and deposit \$10,000 in a reputable bank in New York. Our books will be open to auditors or a committee to select the hundred pieces of property which you refer to.

We are not ourselves interested in the other various properties sold over the state. Will be very glad to hear from you.

Very truly yours,

CGF:JD

WHOM IT MAY CONCERN:

I wish to accept personal responsibility for every word that has appeared in public print respecting the collapse of the Florida boom over the signature of the Harmon organization. I made the statements regarding the passing of the wild speculative movement, because it corresponds to my convictions, and because for two years past I have endeavored in every way possible to warn would-be purchasers against investments in Florida on the basis of prices current. I would have been satisfied to leave the matter with the bare statement had it not been for a large number of abusive letters from Boards of Trade, and other reputable individuals and organizations, some of which have been offered for publication. I do not know now when I will stop - certainly not until the attacks on my good faith and good sense have ceased.

Having been closely associated with the development business for nearly 40 years, I have made it my duty to keep closely in touch with every period of inflation in every city in the country since 1886, which goes back to the early days of Kansas City and Wichita. I think I know the earmarks of inflation, the best evidence of which is the fact that we have never been caught by deflation because we have recognized the danger in purely speculative movements.

In my opinion the Florida boom has been the wildest, most uncalled for movement, and most pregnant of losses and disasters to unskilled investors that ever took place in the United States. I say this in full recognition and knowledge of the attractions of Florida, and the fact that as a state, it has many desirable features as a winter resort, and for agricultural and other purposes. There is not much to be gained by recrimination and sarcasm and it certainly does savor of bad manners and if I have laid unethical emphasis on the mosquitoes and bad water, I apologize, but unfortunately cannot recant.

know the situation too well.

If any Florida real estate man or group of men want to get a fine opportunity for free advertising, they can do so by accepting the following challenge - not made in braggadocio, but in pinning our respective opinions down to something concrete. -- I will put \$10,000 in the hands of any reputable organization against an equal amount, - the test to be as follows: I will send a responsible representative to get the last selling price on 100 to 200 pieces of vacant land of established value and that recently changed hands, not in the wilds, but either in the built up or suburban sections of your Florida's best cities. If on, or before 1932 I fail to demonstrate that 20% of these parcels can be bought at one-half the last selling price, I will forfeit the aforesaid \$10,000 to any charity in Florida named by the challenged. If I succeed the challenged \$10,000 will be forfeited to some New York charity - preferably on Long Island, to be selected by me. The prices established by my representative to be subject to such scrutiny as may be agreed upon.

Now, this is a method of settling a contest of wits in a reasonable way. I will further reverse the offer for suburban New York, including the Counties of Nassau, Queens, Richmond and the Bronx and agree to put up \$10,000 against \$5,000 that there will be no such deflation as I have herein described nor will it be possible to pick up at 50% ^{of the} last selling prices, - 20% of a given number of vacant parcels of well established value.

I am contenting myself on limiting the statement to those who have written me, but reserve the right to publish the offer as an advertisement if my good faith or intelligence is further attacked.

THE CARL G. FISHER PROPERTIES
MIAMI BEACH, FLORIDA

Boom

CARL G. FISHER
PRESIDENT
W. A. KOHLHEPP
VICE PRESIDENT
C. W. CHASE, JR.
SECRETARY

May 17, 1926

To Our Property Owners:

Have you ever believed any of the many weird stories of "The bottom has dropped out of Miami"?

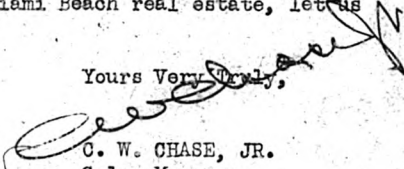
Just a few authentic facts are here being sent you. From these, it's very plainly seen that this part of Florida is still going ahead faster than most any other spot in America.

TOO MUCH was expected of Florida last winter. That's the real reason for most disappointments.

Please let these authentic facts sink in. And also remember that the sun still shines brighter here in winter than elsewhere and the Gulf Stream still washes our shore.

Property is having a steady sale at prices 15% to 20% higher than it was purchased from us a year ago. If you want to put a fair price on your Miami Beach real estate, let us know.

Yours Very Truly,


C. W. CHASE, JR.
Sales Manager,
CARL G. FISHER PROPERTIES.

CWC/FT

My dear Mr. Fisher.

Am enclosing letter
from Mr. Harry Hammond
in regard to my lot.

Will you please take
care of it for me.

I will do just as
you say, to the letter.
A relief from the
terrible business strain
will be mean much
just now to me.

Always, humbly grateful
to you Mr. Fisher - Await answer
Very Sincerely
Mrs. H. J. Haynes.

Hollywood Real
Sub-Divisions
Developments

Indianapolis Ind.
July 26/26 pany
ED BROKERS

Acres
Investments
Leases

Hollywood, Florida

July, 22nd, 1926

Mrs. H. F. Haynes,
230 Mass. Ave.,
Indianapolis, Indiana.

My dear Mrs. Haynes:-

Business has been and is still rather slow down here but we have at last been able to secure a real live prospect, through another broker, for your lot on Miami Beach. If you have not already sold this property kindly write or wire us at once, your lowest price as well as terms under which you would sell at this time.

As I have perviously advised you this property has been shopped about by other parties at from \$26,000 to \$28,000, and that was some time ago, we do not feel that at this time we could get more than \$20,000. The broker who has the prospect will claim 5% commission therefore if a sale is made we will be perfectly satisfied with whatever additional you see fit in giving us for our part in the transaction.

If I recall correctly, you told me that the papers were down here in care of the Fisher offices and if this is the case that would simplify matters in the closing of a sale.

Trusting that you are withstanding the hot weather, that we understand is now existing up there, I am

Yours very truly,
Harry L. Hammond
Southern Investment Co

H. L. H/b

Port Washington, L. I.
July 29, 1926

Mrs. H. F. Haynes
230 Mass. Ave.
Indianapolis
Indiana

My dear Mrs. Haynes:

I think if you can get \$20,000.00 for your lot,
you had better take it. Prices are coming down
to a stable, sensible value.

Very truly yours,

CGF:JD

Indianapolis Ind.

Aug 31 - 1926

Mr Carl G. Fisher
Port Washington.
Long Island.

My Dear Mr Fisher.

Am enclosing an-
other letter from
Mr Harry Hammond.

All Ind ple seems
interested, and are watching
my deal, very closely.

I am at perfect ease,
happy & satisfied, with
my lot. Thanking you
for same.

And am dead broke, ~~at that~~
Business is just a
little better. Have paid

out, Indianapolis

Aug 31 - 1926

Four, in the morning, just
closed up. within a square
of one. Helps me, a little.
You can not give any
thing away, much less sell.

I thought, if I could
just keep even until
lot turns, then, I will
know just how to proceed.
Judicially.

Thanking you again
for note & letter.

Very Sincerely

Lena M. Hayes.

Health & Success to you always.
Mr Fisher

August 6, 1926

Mrs. Anna M. Haynes
Indianapolis
Indiana

My dear Mrs. Haynes:

I have your letter of the 3rd.

I would advise you not to stick in a business that is losing money. Times are not going to change in a high competition business like yours. The quicker you get out, the better. If you can live economically you can live for the rest of your life on your lot. We can send you \$250 or \$350 or \$400 annually on your lot to take care of you, but we do not and will not send it to you to sink it in the restaurant business. There is no use in wasting your time and health in a business that is losing money. You had much better lock the door and give the business away.

Property now at Miami Beach is not selling at the prices offered a year ago. The prices offered then were too high and the property was not worth it. When you get a good fair price for your lot it is time to sell and you can invest your money in a way to keep you.

Yours,

CGF:JD



FACTS

Confirmation of Miami's continued and increasing growth is graphically shown in these authentic comparisons, compiled by the Miami Realty Board. The figures are for the first quarters of 1925 and 1926.

	First Quarter 1925	First Quarter 1926	Amount of Increase	Per Cent of Increase
Building permits—Miami . . . \$	7,375,101	\$ 10,910,411	\$3,535,310	47.8
Building permits—Miami Beach .	1,188,300	1,504,075	315,775	26.5
Building permits—Coral Gables .	3,560,322	4,471,650	911,328	25.6
Postal receipts	231,392	442,782	211,390	91.4
Municipal construction	96,650	637,400	540,750	558.0
National Cash Register sales . .	85,025	245,575	160,550	188.4
Western Union <small>(Number Telegrams Handled)</small>	1,960,714	4,449,850	2,489,136	127.0
Bank clearings	151,867,583	261,636,474	109,768,891	72.3
R. R. tonnage received (lbs.) .	384,331,365	603,835,697	219,504,332	57.2
R. R. tonnage forwarded (lbs.)	38,774,693	81,151,532	42,376,839	109.5
Bank Deposits	\$105,032,080	\$137,414,053	\$32,378,979	30.8

MIAMI-REALETY-BOARD
Executive Offices - 1512 Floor - Miami Realty Board Bldg.



CONSULT A REALTOR

A
Few
Figures

Presented by

MIAMI-REALTY-BOARD



The Dixie Press, Inc., of Miami

Indianapolis Ind.

Nov 18th 1926.

Mr. Carl G. Fisher.

Washington

My dear Mr. Fisher -

I am in dire distress.

Just as I found a buyer
for the eat shop - the
building was sold, and

I have notice to vacate
Jan 1st (45 days)

Will remodel same.

figured on using sale
money, to wrest up
in months.

That shock, on top of my
shattered nerves, has

quite upset me.

Business conditions are

2
bad & competition very

Mr. Rasmussen, Rental
agent says mass ave is
very bad.
Will do well if
built up in 10 years.

Did you get my letter
Mr. Fisher, regarding
interest & taxes on my
lot.

I shall be so grateful
for any thing or way
you may suggest to help me -
Thanking you - gratefully

Very Sincerely

Mrs. Hayes

November 26, 1926

Mrs. Haynes
Indianapolis
Indiana

Dear Mrs. Haynes:

I have your letter of the 18th.

I will be glad to refund you your money on your lot here, or interest on lot, or send you a couple of hundred dollars to help you out. Let me know which you want me to do.

Yours,

CGF:JD

Boam

1926
Miscellaneous file

"Thirty years ago we had horse cars and buggies, five cent beer, nickle cigars and ten cent liquor. Butter was 20¢ per pound, eggs 10¢ a dozen and we worked ten hours a day and never went on a strike. Women stayed at home and raised big families. Men wore whiskers and played poker, chewed tobacco and spit on the side walks.

Movies were unknown and theatre seats cost a dollar. Hired girls worked for \$2.00 a week and did the washing. A shave cost ten cents and a hair cut fifteen. Everybody had a good time and walked miles to wish their friends a Merry Christmas.

To-day- Everybody rides in an automobile or flies. We have profiteers and rent hogs, war-tax, income tax, nuisance tax and surtax, Janitors, bandits and boot-leggers. Women paint and bob their hair, smoke cigarettes and go to cabarets. Men play golf and shoot craps and think they are having a Hell of a time.

If you still think life is worth living, then I wish you a Merry Christmas and a Happy New Year."

copy
Christmas greeting I received - think it very good -

W. W. Arnett

2.

But just as Miami Beach has become an internationally popular resort, rising in the warmth of the sun's rays, so will industrial Florida grow in the wake of the popularity that has attracted many of the outstanding business^{and financial}men of the world here as winter residents and who will invest in/^{agriculture and in}industries which ~~unambiguously stand out~~ thrive best in a climate favored ~~with~~ as only Florida is.

Florida---particularly the southeastern coast---has been so busy in the past few years expanding its living accommodations for the thousands of Americans from northern states who come here in the winter months to escape the cold weather, that only a surface scratch has been made on her industrial possibilities.

Always, the tourist influx and the ~~businesses~~ caring for the thousands of families who have built homes here and who will abide in South Florida during the winter, will be a most important part in the business life of the state.

But the growing of fruits, vegetables,---other ~~with~~ food commodities,---the expansion of industrial problems which require activity in the open, rather than in huge factories, will progress in Florida.

Florida now is growing slowly but soundly. Year by year it will advance. Its consistent progress may seem unnoticable in comparison with the hectic forward moves of a few years ago. But it will continue to prosper.

In all the United States there still are many thousands of families who would spend their winters in the sun.

Indianapolis Ind.
Nov 29 - 1926

Mr C. L. Fisher -
Miami Beach
Florida -

My dear Mr Fisher -

I would love, to keep
my lot, but, that is for you
to say. Some how, I feel
it will, be good this winter
or a sale.

And that will be fine.

If I can make a
few thousand, in the
fall and put it in
Rail road Bldg & Loan or
Trustee Bonds etc - 6-9
I would sure ease my
mind and make me
very happy.

at the point I
must have rest or suffer
Nervous break down.

The strain, has been
too great & too long.

I feel it is asking
so much, of you, Mr Fisher
to carry me, but, I am
so thankful & grateful to
you. and appreciate it
much more, than I can
tell you.

I feel sure, you
understand that.

The good lot, is all I
need to depend on. so I
am bringing, real earnest
it will come good. and
save my life.

... selling rugs &
anything I can realize
for, to keep up.

And if you will please
help me keep my lot.

And let me have \$200.⁰⁰

I will try to get by.

Love you

I will owe you so much
it may take all my profit.

He will hope, not.

My interest & taxes & principal
worry me sick.

As far as I may, I just can
do it.

... so sorry,
... you Mr Lisher for your
help.

Truly
Mr H. F. Haynes

December 3, 1926

Mrs. H. F. Haynes
230 Mass. Ave.
Indianapolis, Indiana

Dear Mrs. Haynes:

Enclosed find check for two hundred dollars, which we are charging to your account. We will carry your lot through for you until next season, and if it isn't sold by then, we will return your money; if you need it, you can have it now.

Do not use the money we send you to keep up your "sick horse" restaurant business.

Yours,

CGF:JD

Indianapolis
Dec. 11 - 1926

Mr Carl G. Fisher
Miami Beach
Florida

My dear Mr Fisher.

Thank you for
Check - \$200.⁰⁰

I will not let
any part of it go

in "Dead Horse"

Will be out of business
Jan 1st -

Thank goodness.

Very uncertain future, also

Hope my last \$1,000

grows, thru your kindness.

Truly

Mrs Haynes

Indianapolis Ind.
March 29 - 1927.

Mr. C. G. Fisher
Miami Beach
Florida.

My dear Mr. Fisher -

I have your check -
\$ 1,229.25 - & thank you -
Have mailed contract
- 1670 - today.

In closing this deal
with you, it makes
me very sad.

I had so hoped
it would relieve the
financial tension of
the future for me.
Things look pretty
dark for me -

Mr Fisher, you will
never know how grate-
ful I am to you,
for the kindness, you
have shown me. In
this matter.

You sure are a prince!
I burn 2 Holy
Candles in the
Church of "Saint Mary"
for you & your mother.

In silent memory
gratitude - of my heart.

Thanking you again
Mr Fisher.
Am wishing you well.
Mr Horace Haynes

MIAMI BEACH IMPROVEMENT CO.

SIXTH FLOOR FISHER BUILDING, P. O. BOX 148
PHONE 568

MIAMI BEACH, FLORIDA

FOUNDED BY JOHN S. COLLINS

THOS. J. PANCOAST
PRESIDENT

OCEAN FRONT
PROPERTY

July 12, 1929.

Boon

Mr. Carl G. Fisher,
Montauk, New Jersey.

Dear Carl:-

I have your letter of July 5th.

I am sorry you lost your ear muffs and muffler and now you are suffering from a severe cold. It must be very expensive to have to live in a climate like that and keep the fire burning all the time. The enclosed clipping agrees so accurately with your statement that I believe you must be telling the truth. We expected you here with Irving Collins, and it is too bad you did not come for now you would be feeling "fit". As far as the mosquitoes are concerned you are wrong again. Irv. will be there in a few days I presume and he will be a living testimony that he did not feel a bite all the time he was here.

You know the Duesenberg Coupe that Jim Allison paid nearly \$8,000.00 for, it is now an article the estate has for sale. John Oliver LaGorce has ridden in it many times. Irv. saw him sometime ago and asked him if he did not want to buy it. He said if he could scrape up a little money he thought he would and put it in the Smithsonian Institute along side the first steam engine that was ever run - the John Bull. He thought they would be two very interesting exhibits.

Probably you saw in the paper that Scott R. Edwards has filed a claim against the Estate for \$30,000.00. He should go to Roth's School for improving his memory. He has probably forgotten he has signed a release to Jim of all claims in connection with the Hospital and for professional fees, but we have the paper very safely guarded in our files.

We had to foreclose the third mortgage against the Lauderdale Memorial Hospital, and had to buy it in, which we did this week in the name of The Allison Realty Company. These hospitals are nightmares. I understand the City of Miami pays \$1,000.00 a day to keep up the Jackson Memorial Hospital.

I understand you have two pair of seals and that one pair is coming to Miami Beach next winter. Since you named one pair Dinty Moore and Mrs. Moore, I should have thought you would have named the other two "Jiggs" and "Maggie", but being separated so far apart it would be a little tuff for Jiggs to steal away and pay a visit to Dinty.

I appreciate very much your invitation to come up, but on account of the Allison Estate I have got to stick pretty close around this year, and can

Mr. Carl G. Fisher

#2

7/12/29

only be away for a little while. We are leaving tomorrow morning - going up to the North Carolina mountains, as we both feel the need of quiet and rest. I have to be back here by the 29th.

Two banks failed yesterday in Deland, which is the county seat of Volusia County. One of them was about a six million dollar bank. A bank in Miami also failed yesterday, the Colonial Bank and Trust Company, (formerly the South Florida Trust Company, next to the Post Office). So it does not look as though all of our Florida troubles are over yet. This is very unfortunate for it makes everybody nervous and wondering whether their money is safe anywhere or not, and many of them draw out and put in safety deposit boxes. However, our bank at Miami Beach is about in the best condition of any bank that I know of in Florida. It will be unfortunate if the Biscayne Bank starts the Lincoln Trust Company, as suggested. Both banks at the Beach are getting along very well, but a third one would only help to weaken the other two.

When Irv. went away last night he said; "My, isn't it fine, I wonder what the thermometer is". When I got home I looked and it was 78 degrees, which would be about the same as 68 degrees up there. In otherwords, we feel 10 degrees cooler than the thermometer registers, and there are no mosquitoes.

I see you are likely to come down any time, and I suppose it will be about your luck to strike the weather warm and perhaps a lot of mosquitoes, and you will say, "I told you so".

Sincerely,

Tom

Thos. J. Pancoast.

*A Bank at Daytona closed today,
TJP/EE Very bad publicity;*

Montauk

July 16, 1929.

Mr. Thos. J. Pancoast,
Miami Beach, Florida.

Dear Tom:

I have yours of the 12th. A lot of bad news from Florida, but I don't see any possible thing we can do except keep sticking money in our own bank.

I think what Jack LaGorce told you about the Duesenberg coupe is o.k. Jim only bought this piece of junk in order to help Duesenberg out as Duesenberg is one of our old landscapes.

Of course, our hospital is the best hospital in that whole section of the United States, and the way they run the hospital over in Miami is a holy joke.

I am going to bring the seals down this fall. We are now teaching them to sing bass. Vanderbilt sent me a Honey Bear from India that is the funniest thing you ever saw in your life. I believe I will bring it along. I always did figure I should have a circus so I am making a small start.

Irv comes tonight. Over the telephone it sounded to me like he had a sore throat. Do you suppose he has started to drink gin?

Yours,

CGF:T



Boom

Telephone: Canal 4821-4825
Cable "Conomad"

The Nomad Publishing Co., Inc.
150 Lafayette Street.
New York.

CORNELIUS VANDERBILT, Jr.
VICE-PRESIDENT

Nov 8, 1929
Ehroute

My dear Mr Fisher:-

I wonder if you would care to do a short SIGNED piece for our February -- southern issue, entitled "Why I still have faith in Florida?" -- about 500 to 600 words with six to eight photos for us to chose from?

We should like this at the above address by Dec 15th at the latest.

I think such an article, if pithy and to the point, by YOU, would have much to do toward helping to send our great travelling public south this winter.

Hoping to hear from you at your convenience, and with best wishes,

Yours sincerely,

Stevie

Cornelius Vanderbilt Jr

WHY I STILL HAVE FAITH IN FLORIDA

In a word, my faith in the future of Florida is as it would have been sixteen years ago, on Climate. Climate is Florida's outstanding foundation on which its past and current prosperity has been builded and on which the top stories of its future will be constructed.

Because northerners may bathe in the surf all winter when the north is crusted with ice and snow; play golf on courses that are perfect in the winter when other courses are closed; disport at tennis in summer garments; fish for the game specimens of the sea; rear children in healthful sunshine instead of incarcerating them in steam-heated rooms during the winter; where fresh fruits and vegetables blossom and ripen -- these and many others, are the reasons why Florida will continue to prosper.

During the past year, at Miami Beach, where my home is located, more than \$7,500,000. was expended in building. One hundred and forty new homes were constructed. When it is pointed out that Miami Beach is primarily a city of homes and hotels and apartment houses, with no industrial section; it is easy to conceive that it is the sunshine during the winter months that is the section's biggest and most powerful magnet.

But just as Miami Beach has become an internationally popular resort, rising in the warmth of the sun's rays, so will industrial Florida grow in the wake of the popularity that has attracted many of the outstanding business and financial men of the world here as winter residents and who will invest in agriculture and in industries which thrive best in a climate favored as only Florida is.

Florida -- particularly the southeastern coast, has been so busy in the past few years expanding its

Why I still Have Faith in Florida.
Page 2.

living accommodations for the thousands of Americans from northern states who come here in the winter months to escape the cold weather, that only a surface scratch has been made on her industrial possibilities.

Always, the tourist influx and the caring for the thousands of families who have built homes here and who will abide in South Florida during the winter, will be a most important part in the business life of the state.

But the growing of fruits, vegetables and other food commodities, the expansion of industrial problems which require activity in the open rather than in huge factories, will progress in Florida.

Florida now is growing slowly but soundly. Year by year it will advance. Its consistent progress may seem unnoticeable in comparison with the hectic forward moves of a few years ago. But it will continue to prosper.

In all the United States there still are many thousands of families who would spend their winters in the sun.

Carl G. Fisher.

T

SJH:T



Compiled by the Company's
Research Department

"FIVE YEARS AFTERWARDS"

Being a comprehensive survey of The
Economic Trend in Greater Miami (Miami,
Miami Beach and Coral Gables) from
1924 to October 1st, 1930

Volume No. 6
Report No. 3

Foreword

As described in the headlines above, the Trust Company of Florida presents herewith a report covering an Economic Survey of the Greater Miami area from the year 1924 to October 1st, 1930.

Five years ago, Greater Miami was the scene of one of the most disastrous real estate booms ever witnessed in the history of the entire country. The collapse of this now famous "Florida Boom" occurred about this same time of the year, in 1925.

This report has been prepared to cover the five year period which has elapsed since that date to the present time and thereby to furnish, in statistical form, all essential data and information covering the economic trend for the period of years under consideration and to disclose, if possible, what changes might be expected to take place in the near future.

The main aim throughout has been to obtain

reliable facts—tabulated and printed for the guidance and information of the reader—the latter being reminded of the old saying that: "A man's judgment is no better than the facts upon which it is based."

To this might also be added the admonition that community problems will always find their proper and sound solution "by an accurate measurement of the facts—squarely faced."

This report is divided into two parts, to-wit:

Part I containing all facts, statistics and tables obtained and classified by competent research, together with a graphic chart (on page 5), indicating the general economic trend.

Part II comprises a brief comment and general discussion of certain "non-statistical" subjects which it is believed will be found of interest to the reader from the viewpoint of general information.

Part I.

Cycles in Business

The trend of general business throughout the country, according to financial history has consisted of distinct cycles and although of different durations, each cycle has consisted substantially of four periods, namely:

1. A period of prosperity.
2. A period of decline.
3. A period of depression.
4. A period of improvement.

These four periods appear to be rather definitely determined by economic law.

Reckless prosperity, or inflation, is followed ordinarily by a depression and deflation.

Depression is succeeded by improved and better business conditions. There is always a "reaction" to both abnormal conditions.

Applying this cycle period to business in the Greater Miami area, it is clearly indicated by the graphic chart, and other statistics, that the city is in the third period above described and naturally the statistician watches closely all the various factors used as business barometers to discern, if possible, the indications of the end of this "third"

period and the beginning of the fourth period—"a period of improvement."

The figures collected, tabulated and studied are expected to show whether the general tendency of any market is upward, or downward, or stationary.

During a period of business depression, increases or decreases, (in the factors used for the graphic chart), are interpreted by the statistician, as follows:

- (a) An increase forecasts better conditions.
- (b) A decrease forecasts continued depression.
- (c) No change signifies conditions to be stationary.

Conflict of Factors Used

In Greater Miami, at this time the declines in bank deposits, bank clearings, real estate transfers and building permits would indicate the continuation of the present period of depression. The increases in post office receipts, gasoline consumption, school attendance and population might be taken as forecasting the approach of better conditions.

The fact remains, however, that these two groups as above stated are contradicting and conflicting.

Those desiring this quarterly report sent to them regularly will receive it without charge upon application

Real Estate Litigation Redemption of Taxes

The figures covering redemption of taxes from 1925 to 1929 (Table 11) confirm and illustrate again the problem, size and volume of foreclosure and other legal procedures.

During the boom period and for the next year of so, little attention was given to the matter of paying taxes. When taxes get in arrears, tax certificates sales for same are conducted by State, County and City tax collectors. These tax certificates may be later redeemed or paid, subject to heavy penalties in the form of interest charges. Hence the significance of the following paragraph.

In 1925 the total redemption of taxes was \$296,298.26. For the years 1927-28-29, during which time the real estate litigation was at its height, the total redemption of taxes was \$7,325,185.05. This latter large sum represents what has been called the "washing out" of superfluous and fictitious mortgages by foreclosures and the return of properties to original owners, or the refinancing of the property. It may be explained that the redemption of back taxes, when litigation ends, is one of the essential results of foreclosure cases.

It is needless to state that the cost of this litigation has been unusually heavy; when there is taken into consideration court costs, attorneys' fees and receivership charges and all miscellaneous items involved, with further cash requirements for redeeming taxes, defaults in insurance and maintenance. Millions of dollars have been involved in this real estate litigation—a heavy added burden upon a community bravely struggling with the problem of economic recovery.

However, this harrowing chapter in the history of the "post-boom" period from all indications, is drawing to a close.

E. B. Leatherman, Clerk of the Circuit Court in Dade County, in discussing the subject of real estate litigation with the author of this report, laid special stress upon "tax redemptions" as indicating the trend in real estate.

"In my opinion," said Mr. Leatherman, "there are three reasons why owners redeem property from back taxes. First, through process of foreclosure; second, the refinancing of the property and getting it into shape to sell, or operate, and last, but not least, the faith that the individual owner indicates in the property and the community, when he pays up these back taxes. To me this third reason indicates that the owner is convinced that his property is worth protecting and that in due course of time he will be able to realize a satisfactory return from its sale which justifies him in redeeming the taxes in default.

"It is this faith in the property itself and in the community, which is indicated during this current year of 1930, from January 1st to October 1st, by the redemption of back taxes in the amount of \$1,400,935.00."

Tax Deeds

According to the records of the Clerk of the Circuit Court there were 2,968 applications for Tax Deeds in the year 1929—a statement of special significance in connection with the present complicated real estate situation.

Bankruptcy Statistics

Following is a record of bankruptcies in the Southern District of Florida (approximately forty counties of the State, South of Fernandina and East of Tallahassee.)

Year	Number of Cases
1924	171
1925	147
1926	147
1927	651
1928	725
1929	500 (Approx.)

For 1930 there was a slight further decrease. The above figures show the peak of the liquidating period in Florida during 1927 and 1928—confirming other parts of this five year report.

Decreasing business failures in a period of depression is usually a favorable sign.

Survey of Apartment Houses, Hotels and Residences

According to a recent survey, the following figures are presented:

Apartment Houses

Miami, number of apartment structures, 1308; number of units, 12,249.

Miami Beach, number of apartment structures, 219; number of units, 3,668.

Coral Gables, number of apartment structures, approximately 79; number of units, 672.

Hotels—Miami, Miami Beach, Coral Gables

Number of hotels, 140. Number of rooms, in excess of 20,000.

Living units of all types in Miami, Miami Beach and Coral Gables, except hotels, over 51,000.

Banking Situation

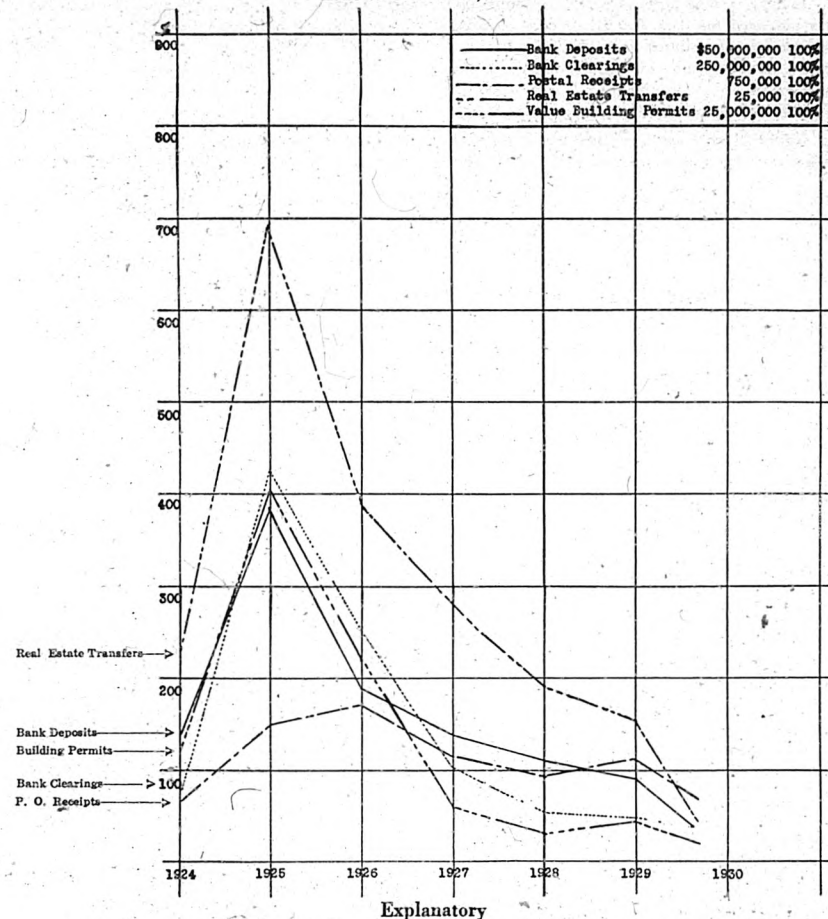
The banking business locally and throughout the State has passed through a most critical period with many failures, as elsewhere in various parts of the United States. From the reports of the recent convention of the American Bankers Association in Chicago, it would appear that banking in America is today facing many difficult problems.

Miami and South Florida during the last year or so has suffered severely from bank failures which have had a deterrent effect upon its economic recovery. It is to be hoped that at the earliest possible moment this phase of the local economic situation will once more become normal and upon a sound and stable basis.

Leading financial institutions in the city are bending their best efforts to this end.

Graphic Chart

Disclosing the Trend of General Business in Greater Miami
(Comprising Miami, Miami Beach and Coral Gables)
1924 to October 1st, 1930



The five factors used as business barometers in the above graph, as found in the statistical tables on page 3, are:

Bank deposits (Table No. 1); Bank clearings (Table No. 4); Postal receipts (Table No. 2); Real Estate transfers (Table No. 11), and Building permits (Table No. 6).

The index to these factors appear as the legend in the upper right-hand corner of the graph. As this graph is prepared for annual reports it is obviously not complete for the year 1930. Before the end of the year, when the totals are all combined, the lines may change slightly either upward or downward. Elsewhere in this report at page 3 is presented comparative figures of the above factors from January 1st to October 1st, 1930 and for the same period for the previous year.

Part II.

Brief Presentation of General Information

In the preceding pages of Part I, the statistician has presented the data and information obtained by research — analyzed and classified. It is assumed that from this information and data, the reader will be reliably guided as to the trend of business as disclosed by the actual facts presented.

However, there are many subjects directly or indirectly related to the economics of the local sit-

uation, which are of general interest. The aim and purpose of the statistician may be considered as completed and carried out in Part I. It is believed proper to present in addition somewhat of a descriptive treatment of these other relating subjects.

This will be found below in Part II, under the headings of "The Real Estate Market", "industry", "agriculture", "commercial aviation," etc., etc.



The Real Estate Market

As an introduction to the above subject there is presented below the report of a special discussion of the question of "real estate evaluation" in the Miami area, by an appraisal committee from a Northern city recognized as one of the most authoritative in the United States:

"All real estate values in the last analysis, of course, refer back to *use*. In the case of strictly business land, the value is a capitalization, at going rates of interest, of the net toll which that property, under property management, can collect for the privilege of transacting business upon it. The size of the toll being regulated by the volume and nature of business which it is possible to transact on the property under good management.

"Residence land value is what someone is willing to pay for the privilege of living there in competition with all the other land on which he might live.

"In addition to these primary factors there is in every growing community a speculative factor entering, in which is a discount of the probable increased value of the land in the future under changed conditions which are obviously on the way to realization. In most growing cities this speculative factor may amount to 10%, 20% or 30% of the actual use value.

"In Miami, of course, the speculative factor entirely ran away with the situation, and most of the basic facts with respect to present and future use were ignored.

"In determining present values in Miami, it will be necessary to first arrive at the probable use value, taking into account the present population in Miami winter and summer. Also the amount and sources of incomes such as industry, shipping, tourists, etc., the supply of developed real estate now offered for sale, and also taking into account the reasonable speculative factor which may be present on account of the probable future growth of the city of Miami.

"It is the last factor, enormously over-estimated, which in large part produced the "boom" and "collapse"; no account was taken of the fact that the enormous demand for office space, the volume of large transactions, the jamming of hotels, the crowded sidewalks, the huge bank deposits (during the boom period) and the very commercial aspect of the city life, was all in respect to real estate itself and had little to do with *wealth-producing industry*, of which real estate values are in reality a product."

The above fundamental facts on which actual real estate values everywhere depend, are clearly set out by the above statement.

The Problem of Over-Production

Naturally, one of the costly features of the "boom period" was the excessive over-production in building of all kinds,—hotels, office buildings, apartment structures, store structures and residences. It is recognized and well known that over-production is almost inevitably the *chief cause for financial and economic loss*.

Going back over all the records in Greater Miami (Miami, Miami Beach and Coral Gables, from the beginning of these cities), it will be found that all the building, according to the records of permits, up to the 1st of January, 1923, was a little over \$30,000,000; whereas by the same records, the building permits from 1923 to 1928, inclusive, amounted to \$215,000,000. In other words, the capacity of the city was increased about 700% in six years. In January, 1923 Miami had accommodations for about 12,000 tourists. In January, 1929, these accommodations had been increased approximately 83,000.

As to Subdivisions:

The extent to which Miami suffered from over-production during the "boom" is fully revealed by the records of the Clerk of the Circuit Court, appearing in Table No. 5 on page 3 in this report. In the "boom year" of 1925 there was the amazing total of 971 parcels of land platted for subdivision purposes: The small number of plats recorded in

1928 and 1929 as per Table No. 5 represents, in the main, the replatting of subdivisions back into acreage, a condition almost unprecedented in American cities except where "booms" have occurred. The distressing results from such over-production of subdivision-lots, has been described as follows by Ernest McKinley Fisher in his book, "Principles of Real Estate Practice," page 202:

"In such unwise developments there is a tremendous amount of economic waste. Thousands of our medium sized cities bear the earmarks of such unwise development, while every 'boom' town possesses an extent on the map that would make it exceedingly difficult to recognize in reality. Wide stretches of vacant property (in lots) that will not be improved for a decade are needless burdens upon the financial resources of a community. Doubtless the waste which they cause reaches into millions every year."

The above illustrations are presented in this report to indicate the serious type and character of the problems which have faced the financial and business leaders of the city since 1925 and which are still factors acting as a deterrent to normal growth and development. They are steadily and gradually being overcome but the task has been a gigantic one.

In conclusion, as in other parts of the country, the real estate market locally has been decidedly quiet and inactive. Speculation has been almost entirely absent of late years. Buying for actual use and at bargain prices has been restricted and limited. Summed up, the problem locally has been one of nursing "sick properties" under adverse conditions.

Agriculture

Agriculture in Dade County during the last five years has been faced by many adverse and unfavorable conditions. Three severe windstorms in succession destroyed a large part of the citrus crop, while land speculation upset, in a marked degree, the normal cultivation and marketing of winter vegetables such as tomatoes, cabbage, green beans, potatoes, etc., etc.

No reliable statistics are at hand as to the exact condition of agriculture in Dade County, with the one exception of the dairy industry, which has steadily grown in importance and volume.

The figures as to carload shipments from Dade County are set down below. For the coming winter season all reliable reports and forecasts indicate that carload shipments for the season of 1930-31 will be between six and eight thousand, or almost double what they were last year.

The general estimate of the value of Dade County agricultural products bases it around \$15,000,000 per annum. It is expected that there will be a marked development in agriculture.

Carloads

Season	1925-26	1900
"	1926-27	4400
"	1927-28	4275
"	1928-29	3685
"	1929-30	3325

Industry

Reliable information concerning industry and manufacturing in Greater Miami was obtained by the recent Federal Census taken last Spring. The report on industry has been forwarded to Washington and has not yet been published for general information.

One fact alone has been obtained from the census director in this district, to-wit:

The number of local manufacturing plants in Greater Miami is approximately 240. This shows a marked increase in the number of industries as disclosed by a survey made under the auspices of the Miami Chamber of Commerce, in 1926. At that time there was an indicated annual sales volume, from manufacturing plants in Miami, of around \$25,000,000, with an annual payroll in excess of \$8,000,000.

Due to the decline during the last four years in general business conditions, it is only possible to make a conventional estimate. From various sources, the calculations in this regard would indicate an annual production value in sales to be somewhere between fifteen to twenty million dollars.

In addition to the Greater Miami Manufacturers Association, Miami has a Municipal Industrial Board, which is now giving special attention to industrial development and it is expected that there will be a reasonable growth in industrial enterprises as time goes on.

The Miami Chamber of Commerce

In connection with both agriculture and industry in the Greater Miami area, proper credit should be given the Miami Chamber of Commerce for the special efforts which this organization of leading business men, is devoting to these two important economic factors.

During the last year, constructive plans have been adopted and carried out for the development of Miami's back country and every indication points to the constructive development of agriculture in Dade County in future years.

Commercial Aviation

In our last Semi-annual Report published July 1st, 1930, we called attention to the rapid progress that this factor has been making during the last two years, and we repeat what we then said: "Too much emphasis cannot be placed upon the importance of commercial aviation on Miami's future progress and prosperity."

Attention was called to the heavy investment

in the Pan American Airways and the Nyrba Air Lines, which since that date have been merged and combined into one company, with an ever increasing annual payroll in the Miami area.

Since July 1st the City of Miami has announced that the U. S. Navy Department has approved Miami as an all-year-round base for the training of naval reserves for flying service and the city has appropriated \$35,000 for the equipment of this base. It is estimated that the yearly expenditures by the Government in Miami, in connection with this base, when it has been established and is operating, will be approximately \$250,000.00; and there is every reason to believe that the U. S. Army will follow the Navy in establishing an army flying base in Miami also.

The "All American Air Meets" which are held annual in Miami have gained Nation-wide recognition and popularity and the one scheduled for this coming January is confidently expected to be the most successful of any yet held.

The growing future of Commercial Aviation for Miami will be in travel by air from Northern cities here and back and from here into Mexico, Cuba and South American countries. The air mail which has been operating in Miami for the last two years is now an important factor in its commercial life and should grow in importance with each succeeding year. Again it may be safely repeated that future events will show that the progress of the city will be closely bound up with the development of Commercial Aviation.

Climate and Health Features

The charm and attractions of the climate of Greater Miami and South Florida are too well known to call for any special discussions in this report. Miami's popularity and fame throughout the country is based primarily on its climate and the pleasures it offers as a winter playground. It is important, however, to mention here the growing importance of this climate upon health and length of years.

During the last two years important research work has been conducted under the direction of Doctor Joseph H. Adams of Belle Isle, Miami Beach. A large tract of land has been purchased by him in the upper northern part of Miami Beach between the Bay and the Ocean and a sanitarium for sun treatment purposes is a part of the general plan.

Following this announcement comes the statement, duly confirmed, that Doctor Kellogg of Battle Creek, Michigan fame, has leased, for sanitarium purposes, the Pueblo Hotel at Miami Springs, approximately 5 miles northwest from Miami.

These are indications of the great importance which sun-ray health treatment will have upon Miami's future growth and prosperity.

Climate

Average Monthly Maximum Temperature, Degree F.		Average Monthly Minimum Temperature, Degree F.	
December	75.3	June	85.3
January	74.1	July	86.8
February	74.4	August	87.1
Average		Average	
74.6		86.4	

Recorded Temperatures						
	Dec.	Jan.	Feb.	June	July	Aug.
Highest	91.	85.	88.	94.	96.	96.
Lowest	32.	29.	27.	61.	67.	67.
Average	68.7	67.6	67.7	80.2	81.6	82.

Miami Beach

Miami Beach during the last five years has earned special distinction for the manner in which it has handled "post-boom" problems.

In spite of extra heavy expenditures for municipal rehabilitation caused by the storm of 1926, its finances have been handled in a manner which has attracted wide-spread attention. On or about September 1st, 1930, the City of Miami Beach served notice, through advertisements, that it intended to pay off all Municipal Bonds maturing either in 1930 or 1931, immediately. The city at that time had on deposit more than \$1,000,000 in cash.

The July building figures for Miami Beach showed that for the fourteenth consecutive month, this city lead every other in the State of Florida in new building construction. In the year 1929 the building permits at Miami Beach alone reached the grand total of \$7,856,950. This represented in the main, the construction of expensive winter residences and estates by northern financial and business leaders.

The outstanding feature of Miami Beach this year is the construction of a new elaborate Bathing Club House by the Surf Club; two 18-hole golf courses and a new polo field—all north of the 79th Street Causeway. For the purpose of the Golf Club a large island of over 125 acres was created in Biscayne Bay with a bridge leading to the mainland. These enterprises represent an investment of over \$5,000,000, and emphasize again the prominence and popularity of Miami Beach among the wealthy groups of the north.

Coral Gables

This famous suburb of Miami continues to be as beautiful and attractive as ever, as a permanent residential district. The economic situation, however, is too complicated and confused in this city to permit of sound discussion at this time. The old Coral Gables Corporation, which founded this important development, has practically faded out of the picture and the City Commissioners of this suburb are involved in critical problems as to municipal finances and bond payments. During 1928-29 considerable new construction took place in Coral Gables, at an average for each year of about \$800,000.00. For the first nine months of 1930 this has declined to \$241,425.00.

During the last two months reports from reliable sources indicate a steady increase in population for Coral Gables for the second half-year period of 1930. There has been quite an increase in connections by the electric light, water and telephone companies.

The landscaping, foliage and general appearance of this city, at the present writing, presents one of the most attractive features of the Greater Miami area. Unquestionably, Coral Gables is fully justified in its claims as one of Greater Miami's outstanding residential sections.

Factors of Progress

Outside of the rather technical data contained elsewhere in this report, many things have happened since 1925 and are at present taking place which, space permitting, might be treated at some length. They are mentioned below in paragraph form.

Four new bridges over the Miami River at an approximate cost of \$1,000,000.00.

Two new causeways between Miami and Miami Beach.

Harbor deepening and development.

Six important coastwise steamship lines now operating from Miami, northward and southward.

New U. S. Post Office to be constructed at a cost of approximately \$2,000,000.00.

An increasing number of leading chain stores coming into the city and establishing branches—the last being the W. T. Grant Company, which opened its new, two-story building on Flagler Street within the last few weeks. The list includes, Sears-Roebuck, U. S. Cigar Stores Co., Woolworth's, Kress', McCrory's, Liggett's, Child's, and other well-known concerns.

Another railroad system, the Seaboard Air Line, in addition to the Florida East Coast Railroad which has double-tracked its system since 1925.

Completion of the Tamiami Trail across the State and other new highways northward.

State, county and city landscaping and beautification.

Steady development and increasing importance of Greater Miami as a year round, out-of-door sport center.

Growth and increasing prestige of the University of Miami.

Steady development and importance of Biscayne Boulevard as a coming high-class retail district.

Outlook for the Future

The outlook for the future—somewhat in the way of prophecy and forecast—may be outlined as follows:

1. From October 1st, 1929 to October 1st, 1930, Greater Miami (including Miami Beach and Coral Gables) has gained about 10,000 in population.

2. Between now and a point somewhere between the years 1936-37 it is predicted that Greater

Miami should have a population of from 175,000 to 200,000.

3. By 1940, or ten years hence, it is predicted that the population of Greater Miami should be somewhere between 250,000 and 300,000.

4. Shipments of fruit and agricultural products in Dade County, this season, should be almost double what they were last season.

5. There should be substantial development of agriculture in Dade County in the next five years.

6. It may be reliably assumed that within the next five years the road along the canal from Miami to Lake Okeechobee will be completed with a marked development both as to the dairy and poultry business.

7. There should be a constant yearly increase in tourist business, with emphasis on the prospect for marked development at Miami Beach.

8. Aviation, which has been making big strides during the last two years should grow rapidly in importance in the next ten-year period and contribute in a marked manner to the growth and prosperity of the city.

In conclusion, as to the general economic trend, there is likely to be only a slight change, if any, during the next twelve months. It may take one or two years longer before the final period of present "post-boom" deflation and liquidation comes to a definite end.

Occupational Licenses

One of the important departments of the City of Miami is the License Bureau, which issues the various occupational licenses required by City Ordinance. The annual report of this Bureau is submitted to the commission early in July, covering a 12-month period ending July 1st of each year.

This report is interesting and indicates the general change taking place in the number engaged in business each year.

According to the report issued July 1st, 1930 by the Bureau of Licenses for the year 1929-1930 the total number of occupational licenses issued was 11,766 as compared with 11,038 for the previous year of 1928-1929; or a gain of 728. A small list from the License Bureau report has been selected as below, showing some of the comparisons for the years 1927-1928, 1928-1929 and 1929-1930.

The List	1928	1929	1930
	Groceries	636	571
Druggists	214	228	235
Gas Stations	306	319	351
Meat Markets	394	331	361
Barber Shops	219.	200	206
Beauty Parlors	82	85	85
Real Estate Brokers	281	231	211
Real Estate Salesman	88	76	84
Lawyers	286	361	369
Retailers (not otherwise classified)	1092	921	911
Wholesale Merchants		2377	2603

Public Schools of Dade County

According to the records of the Superintendent of Education, public school equipment for the county consists of the following number of school buildings and teachers:

	White	Colored
Senior High Schools	6	1
Junior High Schools	13	1
Elementary Schools	37	11
No. of teachers employed (1929)	655	37
No. of pupils enrolled (1929-30)	22,500	

The records further show that one-twelfth of all the children in the State of Florida are enrolled in the public schools of Dade County. At least 80% are white and one-third are in the Junior and Senior High schools.

Municipal Finances

As regards this important financial and economic subject we repeat here what we stated in our report of July 1st.

"The City of Miami, in common with most other Florida municipalities, has a serious financial problem on its hands. This has been caused by the inevitable excesses of bond issues which took place during the 'boom period'.

"According to newspaper accounts, and infor-

mation from reliable sources, this subject of municipal finances has been the most vital and important one for the consideration and decision of public officials.

"Briefly summarized, the study and analysis of assessments, tax revenue and amounts due for account of principal and interest on bond issues, disclosed a situation calling for a very definite readjustment and refinancing plan if the city was to avoid default."

The local situation may be best understood by the following summary of County and Municipal bonded indebtedness as published by The Miami Realty Board:

Dade County: Including general Dade County Bonds; general Dade County School Bonds; Special Road and Bridge Bonds and Special School District Bonds	\$21,278,600
City of Miami: General City Bonds and Special Street Improvement Bonds	\$2,421,000
City of Miami Beach: General City Bonds and Street Improvement Bonds	5,799,000
Coral Gables: General City Bonds and Street Improvement Bonds	8,274,000
Total for the County and these three Municipalities	\$67,872,500

Note: A complete survey of Dade County and all of the Municipalities comprised within its area, would disclose a total indebtedness estimated at over \$70,000,000.00.

Changes in Tax Rates

The subject of real estate assessment and tax rates is always of special interest to property owners.

In accord with State laws and municipal provisions, the various budgets for the municipalities in Dade County and for the County and State are officially adopted during July and August of each year.

The new assessments and millage of the City of Miami for 1930 as compared with 1929, show marked changes. This was brought about by a general reduction of all land assessments by the City Commission of 50%. The final result reduced the assessment roll for 1929 from \$275,000,000 to \$167,519,892 for 1930.

CITY	ASSESSMENT ROLL
Miami	1929 \$275,000,000
Miami	1930 167,519,892
Miami Beach	1929 47,990,850
Miami Beach	1930 49,174,070

Coral Gables: In July the Coral Gables City Commissioners approved a budget for 1930-31 of \$1,589,495.75, this being announced as a reduction of more than \$188,000 from the total budget adopted last year. In a general way the assessment roll was reduced about 33½%, followed by an increase from 20 mills in 1929 to 30 mills in 1930.

In 1925 the City of Miami enlarged its area by bringing within its corporate limits the outlying areas of Coconut Grove, Silver Bluff, Buena Vista and certain unincorporated areas.

On the basis of the general assessment roll for the year 1930, as above set down, at \$167,519,892, the millage for the several municipal districts are as follows:

	MILLAGE	BUDGET
Central, or main district (old Miami)	23.50	\$3,272,383.47
Coconut Grove	18.90	3,432,383.47
Silver Bluff	22.00	1,055,798.70
Buena Vista	22½	1,106,416.57

Last year the millage rates were as follows:

Miami	13.4
Coconut Grove	10.7
Silver Bluff	8.6
Buena Vista	10.1



Ten Year Economic Change in Miami

1920 to 1930

Whereas, the main purpose of this report as found on preceding pages, has been to set forth the facts, figures and changes for the five year period since the "boom," a review and analysis of the ten year period from 1920 to 1930 will show the marked manner in which Greater Miami has grown and expanded during the last decade.

A complete and comprehensive study has not yet been prepared but for purposes of general information there is presented below a list of business factors usually accepted as "business barometers" with the amount and value of same as taken from the records for 1920 and for 1929. 1930 is

not included as it has three months yet to go.

From these factors it will be seen that the City of Miami and Dade County from 1920 to 1930 show increases running from 75% to 1500% with the one exception of building permits. For Miami Beach there is an increase in building for the year 1929 over the year 1921 of \$5,546,795.

It must be borne in mind that the figures below are the reports for the single year of 1920 and the single year of 1929. All that has happened in the meantime during the boom and thereafter (1924 to 1930) will be found accounted for in the survey set forth on previous pages.

FACTOR	TEN YEAR PERIOD		INCREASE	PERCENT OVER
	1920	1929		
Real Estate Transfers (Dade County)	21,968	38,065	17,097	75%
Building Permits (Miami)	\$ 4,533,880.00	\$ 3,100,000.00	\$ 1,453,880.00	Decrease Over 30%
Postal Savings (Dade County)	\$ 100,809.00	\$ 1,635,903.00	\$ 1,535,094.00	Increase 1500%
Bank Deposits (Miami)	\$17,221,700.00	\$48,500,000.00	\$31,278,300.00	Increase Almost 200%
Population (Miami)	29,591	110,514	90,923	Increase Over 300%
School Enrollment (Dade County)	9,053	22,250	13,197	Increase 150%
Post Office Receipts (General)	\$ 203,956.59	\$ 755,383.65	\$ 551,427.06	Increase 250%
Building Permits (Miami Beach only)	\$ 1,503,205.00	\$7,050,000.00	\$5,546,795.00	Increase 350%

Bank clearings and Gasoline consumption are not included in the above tables as there was no official record for these two factors kept for the year 1920; the Clearing House not being estab-

lished until 1924 and the tabulation of gasoline consumption, by Counties, not until 1926. Over 85% of the population of Dade County dwell within the Greater Miami area.

TRUST COMPANY OF FLORIDA

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MIAMI, FLORIDA



The Trust Company of Florida—"Trusco Service"—is organized under the bank and trust laws of the State of Florida.

It does not accept demand deposits; therefore, it has no demand liabilities. In this respect it is similar to other Trust Companies which render constructive services of various kinds for its clients.

Some of the directing personalities of the Trust Company of Florida have been actively engaged with Florida real estate problems for more than twenty years. They have wide experience and thorough knowledge of the facts relating to real property in the Miami area and throughout the State.

Trust Company of Florida—"Trusco Service"—represents several thousand property owners and investors who possess property in this state. As trustee and agent, it manages more than 25 hotels, over 100 apartment structures, also a large number

of estate properties and all manner of improved structures from filling stations to office buildings.

The Trust Company of Florida employs substantially seventy individuals in its various departments. During the winter season the personnel of the company is increased to about two hundred fifty—its operations extending to all cities of prominence in the State of Florida.

The services which it renders to its customers and clients, in a multitude of matters relating to all manner of real estate, has been called "Trusco Service" by its customers because this service is courteous, frugal and reliable.

Its claim to patronage is based on the principle that its efforts must produce economic savings and larger returns for its friends and customers. It is only on such a basis that it may serve its clients.

Correspondence and personal consultations are cordially invited.

Departments of the Company

Property Management—Mortgage Loans—Trustee—Investments—Insurance Appraisals—Escrow—Tax Consultants—"Sick Properties" restored by "Trusco Treatment"—Research Bureau—Investigations—Reports and Advisory Counsel in all phases of Real Property.

Bureau of Statistical Research

The Trust Company of Florida maintains a "Bureau of Statistical Research" for the purpose of collecting and obtaining all essential facts, data and information relating to general business conditions and the real estate market in the Greater Miami area.

The data of this Research Bureau is carefully analyzed, classified and made available in the form of quarterly reports and otherwise, for the use of thousands of clients and mortgage holders throughout the country, which the company represents.