

TWO-WAY STRETCH: Some Dichotomies in the Advertising of Florida as the Boom Collapsed

By ELLIOTT MACKLE*

The Florida land boom began to collapse in the fall of 1925. By the end of October the crash was inevitable. The boom depended upon a continued influx of people and capital from out of state. Deprived of constantly increasing amounts of money to support rises in the price of options on land, boomers and developers would be reduced to taking in each other's financial washing. Land prices would fall and the speculative bubble would burst.¹ During the summer of 1925, however, critics in the North opened a campaign against the boom and the post-war migration to Florida. Newspapers carrying the advertisements of boomers and developers began charging the same advertisers with decimation of whole cities through fraud and misrepresentation.² These charges contributed to the boom's collapse but were not the sole cause.

On October 29 the railroads serving Florida declared a general embargo on further acceptance of freight for transport south of Jacksonville. The embargo had been placed on freight to Miami on August 18. Until early the following year only foodstuffs or goods for which a special permit had been obtained were accepted for shipment. Since 1919 railroad traffic and earnings within the state—like real estate transfers, building permits issued, and bank clearings—had shown a general upward trend. Business activity declined each summer from a spring peak, rose again in the fall months, rose further during the winter, peaked again and declined, generally increasing annually as the boom grew. In 1925, anticipating the usual summer decline, the railroads concentrated their efforts upon laying additional track. Business declined only slightly, however, and freight accumulated at Jacksonville and at other points. Much of the freight consisted of building materials for use in fueling the boom in the south. Without continued construction of new buildings a collapse of boom-time speculative prices was unavoidable.³

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¹Homer B. Vanderblue, "The Florida Land Boom," *Journal of Land and Public Utility Economics* III (1927) pp. 114-120.

²Phillip E. DeBerard, Jr., "Promoting Florida: Some Aspects of the Uses of Advertising and Publicity in the Development of the Sunshine State" (Unpublished M.A. thesis, University of Florida, 1951) pp. 65-66.

The collapse should not have been entirely unexpected. A few astute analysts noted a downward business trend in September and October of 1925 and predicted a fall in prices. Most observers and nearly all boomers, however, predicted that the general trend upward would continue.⁴

Although many factors contributed to the growth of the boom, promotion and national advertising were among the principal means of attracting visitors and capital to the state. As the boom neared collapse, the promoters, attempting to offset the shocks of 1925 and thus keep the bubble expanding, increased the use of these devices. An advertising journal noted at the time that high-pressure salesmanship was almost unnecessary in Florida. New arrivals were usually so caught up in the land-and-money excitement that they needed merely to be shown where and how the most potentially profitable options on land might be easily obtained.⁵ National advertising designed to lure visitors and their money to Florida was therefore more important, and usually more sophisticated in composition, than the local ads which merely invited buyers across the street. Because both were complementary products calculated to appeal to a broad range of persons, both offer suggestions for evaluating the boom, the nineteen-twenties, and the national character.

The boom may be seen as an extension (or distension) of beliefs widely held by Americans of the 'twenties: that prosperity would continue and that get-rich-quick schemes often produced what they promised. The boom was built on speculation, on an assumption that prices would continue to rise. This assumption was a calculated risk for a few, a gamble at uncertain odds for most. But the majority of Americans, although by tradition reverent of profit and financial multiplication, have never satisfactorily resolved a conflict between fascination with and distrust of gambling. The wager, whether on sure thing or long shot, is opposed by the dominant work-ethic of the Puritans. The promoters of the boom were thus caught in an ambiguous situation.

Typical newspaper and magazine advertising placed by firms, individuals, and cities interested in maintaining the boom's momentum during the fall and winter of 1925-26 reflect this ambiguity. Nearly every advertisement published out of state, and many published within it, contains a dichotomy in the overall message presented. Such dichotomy or ambi-

³Vanderblue, "Florida Land Boom," pp. 129, 253-256; Polly Redford, *Billion-Dollar Sandbar: A Biography of Miami Beach* (New York: E. P. Dutton & Co., Inc., 1970) pp. 163-164.

⁴Vanderblue, "Florida Land Boom," p. 264. T. H. Weigall, *Boom in Paradise* (New York: A. H. King, 1932) presents a first-hand account of the period's activity and confidence.

⁵James H. Collins, "Florida—A Whole State Going to Sales School," *Printer's Ink Monthly* XI, 5 (November, 1925) pp. 45-46.

valence results in a number of tensions: between opposing messages within the ad, between reader and advertisement, between advertiser and advertisement. The following survey of representative ads will suggest the ambivalent attitudes of many Americans and will show that the resulting dichotomies appeared in a variety of modes.

Sound Investments, Capital Gains

The most common dichotomy in the advertising of Florida during the period is that between the safety of investment and the possibility of enormous capital appreciation and profit. The boom caused huge revenues to pour into relatively secure businesses such as banks, railroads, and hotels. But the primary profits of the boom, both realized and on paper, were the result of gambling upon continued rapid rises in the price of land. This phenomenon had little in common with investing in gilt-edged securities. Yet most developers, recognizing the national ambivalence toward gambling, could not boldly offer their speculations for what they were. Many advertisers of Florida investments therefore attempted to have it both ways, advertising their schemes as blue-chip stock *and* as speculative risk. They hoped by this to allay the fears of conservative investors while at the same time attracting the vast amounts of capital necessary to the continuation of the boom.

The Coral Gables Corporation, probably the single largest advertiser of Florida real estate during the period, offers the best example of this dichotomous approach. The corporation's ads represent the most sophisticated (and expensive) attempt at resolution of the opposing attractions of security and colossal appreciation. One ad in a November, 1925, series directed toward readers in Georgia claims that:

In Coral Gables there is added to [the] powerful lure of the tropics two other factors that are making this beautiful city celebrated throughout the country—*security and profit in investment*. . . . Coral Gables property has been steadily rising in value. Some of it has shown a 100 percent increase *every year*. All authorities agree that the greatest advance is yet to come.⁶

“An investment at Coral Gables,” runs another ad in the series,

is as safe as a gilt-edge bond. For it has as security the countless millions already spent in building this marvelous spot into a

⁶Atlanta *Constitution*, November 1, 1925. In the interests of brevity and clarity I have altered the original order of sentences in this and the following two ads cited; the ad copy in each is considerably longer and more repetitive.

thriving growing city . . . What the millions spent in the last few years have achieved cannot compare with what the coming growth promises. Already more than \$40,000,000 further are pledged for new developments . . . Each of the buildings as they are erected are just so many coupons that you might clip as profit on your investment.⁷

This curious emphasis on pledged millions sounds a speculative note, particularly so because the copy makes clear that future development depends upon continued building and sale of land. Coral Gables was, nevertheless, not an undrained section of swamp but a partly-built city, and the ad continues with the message that "Coral Gables is an actuality, not a dream; an assured success, not a speculation." More blatant, more reliant upon an appeal to the speculator's greed, but equally an attempt to resolve the dichotomy between safety and risk is a third ad in the series:

Each generation has its Opportunities to make its millions! Coral Gables . . . Miami . . . Florida . . . [elipses in copy] is the opportunity of this generation . . . Land values have increased in this Miracle City of the South as much as 922 percent in one year! . . . Ordinary building lots have brought profits of over 100 percent in less than six months . . . Internationally famous men such as B. C. Forbes, Arthur Brisbane, Livermore, Untermeyer and a score of others regard Florida real estate as the opportunity of a lifetime.⁸

Two months later a Miami broker offered lots in Coral Gables to local readers at "50% Below Market." Although prices were falling and the broker was attempting to unload his holdings he relied upon the formula which the Coral Gables Corporation had so successfully employed: "Here Is One of Those Opportunities That Allow You an Immense Return On Your Investment In a Short Time—With Absolute Safety."⁹

Advertisements for bonds and other obligations secured by South Florida properties and municipalities also reflect the dichotomy between secure investment and unusual profit. Investment houses advertising such securities in December, 1925, offered them with a return of eight percent. Similar securities backed by northern property paid only six percent. An element of risk corollary to the higher return on the Florida securities might therefore be implied. Not so, the ads pledge: safe investment *and un-*

⁷*Ibid.*, November 22, 1925.

⁸*Ibid.*, November 15, 1925.

⁹Miami *Daily News*, January 18, 1926.

usually high return. Thus one investment house offers the readers of *Time* magazine a booklet entitled "2% to 4% Extra" which will, the ad promises, reveal how the advertisers had assisted one client in gaining \$7,208 in principal and an increase in income of \$1,077. The ad is also notable for its illustration: a Spanish galleon sails across Biscayne Bay toward Miami, the city radiant in an aurora of light. The clear implication is that Miami is *El Dorado*. Although the discovery of that legendary city had long been thought to be both dangerous and insurmountably difficult, the ad promises that there is "no risk."¹⁰ Similar ads placed earlier in the year offer eight percent investments secured by property in Miami "where money earns big wages . . . double your money in 9 years" and a booklet entitled "8% and Safety."¹¹

Two variations of the spectacular-profits-at-no-risk message may be found in the national advertising of the period. The first, employed extensively but not exclusively by advertisers of the Palm Beach-to-Miami Gold Coast, is the assertion that the so-called boom is built upon such safe foundations that it is really no boom at all. Such ads are intended to simultaneously boom the area and answer northern critics. The second variation, used primarily by developers and speculators located away from the Gold Coast, employs the admission that indeed there is a boom, and a dangerously speculative one at that, but that it is confined to areas other than that advertised. Perfect safety, the ads claim, is assured the investor who purchases land or sinks capital into the advertised locale or development. The value of this land will surely rise.

A November, 1925, ad by the Greater Miami Chamber of Commerce illustrates the first variation. Palm trees, tall buildings, yachts, and a bathing beauty bestriding a globe labeled "The World's Greatest Winter Resort" frame copy listing public and private investments and improvements in Dade County. In reaction to charges that the Florida boom is a fraudulent bubble, the copy punctuates each listing of railway investments, each enumeration of new hotels, each projection of tourist visitation with a refrain on the theme of "Does that look like a bubble?"¹² Ads run the same month by the Miami Real Estate and Building Company claim that the city's recent building activity "surpasses any similar growth the world has ever known" and point out that "students of Economics and sound business men base the stability of any real estate activity on the amount of building activity which accompanies the land boom." The office buildings,

¹⁰*Time*, December 14, 1925, p. 32.

¹¹*Ibid.*, July 6, 1925, pp. 24 and 26, and November 2, 1925, p. 39.

¹²*New York Times*, November 15, 1925.

hotels, apartments and causeways already erected in Miami should, one ad concludes, "firmly convince you that the city of Miami is building its golden future on a lasting foundation of cement and steel. Miami is building for permanence."¹³

Hollywood-by-the-Sea also emphasizes the permanent nature of its recreational and residential facilities: "\$30,000,000 worth of buildings completed or under construction," 1,000 homes, a bank, a fully-staffed school, golf links, a bathing casino, churches, a woman's club, three hotels, a "colored town for servants," and four years of corporate existence as of October, 1925.¹⁴ The city of Lakeland, far to the northwest of the Gold Coast, advertises itself as "Opportunity's Year 'Round Playground." One ad features a dialogue between two golfers:

"What do you think of Florida investments?" "On the whole, I think they're good. Particularly right here in Lakeland. I'm a banker and naturally conservative . . . Use vision and judgment, and almost anything you touch here should show a substantial profit in a very short time."¹⁵

The Coral Gables Corporation consistently features the steel and concrete underpinnings of a golden future. Castles in Spain are now available in Coral Gables, the ads run, whether you prefer a modest castle or a stately home; the city, planned for harmonious beauty, already has electricity and water, paved streets and 45 miles of street lighting, \$30 million spent in development, stores, hotels, offices. Coral Gables, the ads promise, is no swampy, boom-time speculation.¹⁶ It is interesting to note, however, that more than half of Rex Beach's little book, *The Miracle of Coral Gables*,¹⁷ offered free to readers of the developer's ads during the period, is used to argue that the Florida boom is a bubble which will not burst. Coral Gables and its founder George Merrick are treated in the opening and closing chapters. The balance of the text is a lengthy survey of Florida's fair climate and rich soil as the bases upon which the state's continued growth and prosperity will rest.

Boomers and advertisers of land away from the Gold Coast employ the second variation upon the safety-and-profit theme. Their ads emphasize the dangerously speculative nature of the land boom further south and

¹³*Ibid.*, November 11 and 18, 1925.

¹⁴*Ibid.*, November 12, 1925; *Atlanta Constitution*, November 1 and 15, 1925.

¹⁵*Atlanta Constitution*, November 1, 1925.

¹⁶*Ibid.*; *New York Times*, November 15, 1925.

¹⁷(Coral Gables, Florida: George Edgar Merrick, 1926).

truthfully state that land prices in their areas have not (yet) been boomed into artificially high valuations. Florida land prices are rising steadily, the ads argue; the advertised land or community is in Florida but not artificially valued as are lands to the south; *ergo*, the advertised land or municipality is a safe, sound investment which will undoubtedly appreciate. The intimation is usually that such ventures are above the crass speculation run rampant in the south.

One such advertiser, the E. A. White Organization, offers readers in New York City two developments many miles north of Palm Beach. Villa Venetia, near Ormond Beach, is represented as being "entirely distinct from the 'get-rich-quick' phase of the Florida movement—in a different class entirely from the 'kited Florida property that is steeped in the speculative whirlpool.'" A breathless string of adjectives and alliterations attempt to fuse the clichés of the boomer with the conservative words of a bond-broker: "Poised in a rich, scenic setting of royal verdure and ocean grandeur . . . romanced by canopied driveways and fortified by sound evaluation . . ." The ad claims that Villa Venetia is not, of course, "tainted with unhealthy speculation." The White Organization's other untainted offering is Daytona Park, near Daytona. Much less specifically described than Villa Venetia, this acreage is marketed simply as reasonably priced Florida land away from the boom district. Much of the land in south Florida, the ad explains,

is priced far above its actual value . . . The 'get-rich-quick' craze has nothing in common with the *real* Florida land movement . . . Safe and sound investments there are plentiful. Heedless risks are unnecessary. And substantial returns are fully as possible to the conservative investor.¹⁸

Many promoters of land or cities far removed from the Gold Coast presented similar claims to out-of-state readers. The Believers in Jacksonville, a boosting group "affiliated" with the Chamber of Commerce, insist that their city offers great opportunity for profitable investment because it is the gateway to America's last frontier.¹⁹ Winter Haven's stability, based not on risky speculation but on phosphate and citrus production and on homes, lakes, and climate, is the basis of a land developer's ads. One such ad claims nevertheless that "it is a city with sound industrial future, with property values increasing overnight, and endless opportunities for profit."²⁰ The developers of Surfside in St. Augustine present their area

¹⁸New York Times, November 15, 1925.

¹⁹*Ibid.*, February 6, 1926.

²⁰Atlanta Constitution, November 24, 1925.

as being above (as indeed it was) the:

maze of real estate projects depending upon 'booms' to create high prices regardless of real value . . . Here you buy property of high actual worth. No speculator's profits to pay, no inflation. And this is a city of homes, not a jazz city . . . Values are increasing daily.²¹

While readers in the north were being offered opportunities to send their money south, readers in Miami were as often invited to invest in land to the north or west. Three ads drawn from one Sunday issue of the *Miami Herald* are typical: Poinciana is billed as "The Coming Miami on the Gulf"; Lennox, "in Fertile Valley, Highlands County," is said to be the place "where profits and crops grow three times a year"; Mount Plymouth, in the "'solid central section of Florida,'" is "Not just an opportunity—but a certainty."²²

Living Like Kings . . . with Investment Possibilities

Most advertisers of Florida properties and municipalities, although quite aware that the boom depended upon a continued influx of capital from out of state, preferred to avoid making purely speculative appreciation the central feature of their inducements published outside Florida. Many ads therefore employ other lures—winter climate, recreational facilities, planned cities and tropical flowers, emulation of the leisure class—and add, almost diffidently, that there is money to be made in the state. Come to Florida and live as royalty, the ads murmur, and if it is your pleasure to favor the state with an investment you will be amply rewarded. Thus another dichotomy: the public's conception of royal or leisure-class activity does not include speculation. This approach is used as often by municipalities and purveyors of services as by developers.

The Tampa Board of Trade thus predicts that "Life Will Be Gay This Winter in Tampa, Florida's Greatest City." The short copy concentrates upon the winter's entertainments—dog and horse racing, golf, concerts and dancing, water sports. The ad ends by noting that the gay resort also offers "thriving industry and commerce."²³ Greater Palm Beach (i.e. West Palm Beach) invites New Yorkers to "Live, Play and Prosper . . . Where 'Summer Spends the Winter'"; the illustration of one such ad includes a set of golf clubs leaning against a stock ticker.²⁴ The St. Augustine Chamber of Commerce stresses the educational value of vacationing in America's

²¹New York Times, November 15, 1925.

²²Miami Herald, December 6, 1925.

²³New York Times, November 15, 1925.

²⁴Ibid.

Oldest City. Quaint homes and ancient landmarks are advertised as providing a first-hand study of history; surf-kissed beaches, stately hotels and tropical surroundings nevertheless assure the reader that this center of uplift is strictly Floridian. Toward the bottom of the ad additional information is provided: "Investment possibilities with logical base values, not inflated."²⁵ The Believers in Jacksonville contrast the sad, sterile lives of "the men who never play" with the well-rounded existence of Jacksonville businessmen. In a northern city, runs one ad in the *Saturday Evening Post*, a man labors without rest or vacation building a business; he will, he tells himself, seek recreation upon retirement. Alas, that day never comes, for the man has never learned to play. "How different from such drudgery" is life in beautiful Jacksonville, where "opportunities for success are combined with year-round sports and recreation."²⁶

Perhaps the best mating of leisure class ambience with speculative prospects for profit is an ad for the Floranada Club, a proposed development near Ft. Lauderdale. The inducement of the ad, which appeared as a two-page spread in the *New York Times*, is that *THEY*, the right people, a group of friends powerful socially and financially, have decided that Floranada will become a new international resort. *THEY* had decreed Mayfair, Park Avenue, and Biarritz. "The right people decided to live in a place—overnight the values rise. Today it is happening in Florida—at Floranada Club." Floranada appears to have been a speculation by the rich and prominent; well-known names, evidently the backers of the project, are represented as "planning" houses, as "definitely interested" in the club. Stotesbury, Biddle, Dodge, Pillsbury, and a brace of unfamiliar British titles are listed, their "interest" left fairly vague. A residence is said to be "planned" for the King of Greece, although it is not specifically stated that this personage is aware of the compliment. The ad claims that these people "intend living there themselves" and want "a congenial community. Therefore, care is being taken to provide for the man of background rather than wealth . . . plots are being planned to sell as low as \$4,000." Handsome drawings of projected clubhouse, planned residences, and socially-favored couples do not obscure the ad's primary message, presented as almost an afterthought: sales begin tomorrow, lots to be assigned by the company, first come, first served.²⁷

Less spectacular, although presenting messages similar to those of Floranada, is a small ad taken by the developers of a community promoted

²⁵*Ibid.*, February 7, 1926.

²⁶*Saturday Evening Post*, January 9, 1926, p. 203.

²⁷*New York Times*, February 2, 1926 (two-page spread).

as the Westchester of Daytona Beach. Ortona, the copy runs in part, is "a place where millionaires and well-to-do people already live snugly and happily, and 36 more cottages are in process of construction . . . Reasonable, non-inflated prices of lots. Easy terms. Ranging from \$4,000 up."²⁸

The formula of regal ambience wed to leisure-time profit is frequently used by the Coral Gables Corporation in both local and national advertising. This developer was not above advertising sensational advances in land valuation; usually, however, images of tropical plants, harmonious architecture, or temperate climate precede the speculative inducement in the ad copy. A local ad for the Biscayne Bay section, for example, after describing the natural beauty of the area, the planned hotel, and the lure of the South Seas which the subdivision will match, goes on to the primary message: "Here—in this actual inset of Millionaire Row—will be extended and carried on the monumental home-building campaign of Coral Gables, which has achieved as much in beautiful development as it has in value-enhancement for every part of older Coral Gables."²⁹

Other developers follow the sophisticated lead of Coral Gables with varying degrees of success. The developers of the Venetian Islands in Biscayne Bay stress convenient location, "artistic planning," and "environment of beauty"; the ad is attractively illustrated with a drawing of Venice (Italy) framed by coconut palms. The ad ends by noting that,

From an Investment Point of View . . . these islands cannot be duplicated or enlarged . . . You will realize that the demand for such ideally located property as this will rapidly increase month by month and year by year . . . and you will draw the inevitable deduction that the inexorable law of supply and demand is absolutely certain to bring about steadily increasing values.³⁰

Less developed, more speculative Alhambra Heights north of Miami is said to possess "charming natural beauty" and to be so thoughtfully restricted as to "assure your artistic home of being a thing of beauty and a joy forever." Such joy and beauty do not mask the promise: "Investors with vision who buy now will share in the profits that come from early buying."³¹

A few ads placed by the Coral Gables Corporation effectively convey the message of combined leisure and profit without mentioning the latter

²⁸*Ibid.*, February 7, 1926.

²⁹*Miami Herald*, December 6, 1925.

³⁰*Ibid.*, November 30, 1925.

³¹*Ibid.*, December 2, 1925.

factor. An ad for Tahiti Beach at Coral Gables run in the *Saturday Evening Post* appears to concentrate entirely upon a social note—that the beach will “take its place with Deauville and The Lido” as an international resort. An illustration designed to convey an impression of glamorous recreation contributes to the ad’s impact. The ad neither mentions nor needs to mention speculative gain, yet such a message is received. Profit has previously been stressed dozens of times in the allied promotional campaign designed to attract visitors and capital. The primary message cannot be missed.³²

Proposed Sunsets and Other Double Meanings

More than a few ads imply a message which is in direct opposition to the statements or illustrations the ads actually employ. The dichotomy in such an ad is therefore not between conflicting statements or intentions within the ad but between the purported message and that which the reader receives.

A series of ads run in *Time* magazine by the promoters of a real estate speculation called Indrio, 60 miles north of Palm Beach, is an example. The ad copy is a pastiche of Florida cliché: sun-drenched coast, shimmering sea, a civic masterpiece, a vision of men of large affairs, 200-foot wide boulevards, million-dollar hotels, America’s Most Beautiful Home Town. The numerous illustrations are fanciful architect’s renderings of “proposed” plazas, bathing casinos and railway stations and “suggested treatments” of homes in the pseudo-Mediterranean style of Coral Gables. Even a sunset behind two palm trees appears at first glance to be a proposal or suggestion. The possibility that the value of land at this Home Town may rise at some future time is never mentioned. Yet anyone slightly familiar with the Florida boom and its economic base would surely recognize that the ads represent pure speculation. And this unstated message is of course the actual message the advertiser wishes to convey.³³

An “Announcement to the Public” by the Miami Biltmore Hotel in February, 1926, less than a month after the hotel had opened, carries quite different explicit and implicit messages from those of the Indrio series. Again, however, the messages are in opposition. The Biltmore ad, unlike earlier short copy ads stressing social exclusivity amid palatial splendor, seems to crawl with words. The public is thanked “for the cordial and enthusiastic reception given” the opening of the hotel. A list

³²*Saturday Evening Post*, January 16, 1926, pp. 128-129.

³³*Time*: October 19, 1925, p. 36; November 16, 1925, p. 25; December 14, 1925, p. 27.

of accommodation prices is furnished, followed by an exhaustively detailed account of the recreational facilities and programs offered guests during the winter season. The ad, which appeared in the *New York Times*, stresses the "great throngs of winter visitors" to Miami and the "wonderful attendance" at the opening of the hotel. Yet it was clear in Miami before the ad was run that the throngs did not plan to remain through spring. The Biltmore opened as the boom was collapsing. The ad was a desperate attempt to fill empty rooms.³⁴

An ad appeared one week later offering "Profit—two million dollars estimated." An entire subdivision in rural Highlands County was offered for sale. The property, "Priced at one-third less than similar developments in this district . . . should retail at \$2,750,000 . . . Will sell for \$750,000 as a whole, on attractive terms on account of sudden illness of one of the active partners."³⁵ The illness was the collapsing boom. Someone wanted out. He could not explicitly say so.

Truth in Advertising

Lest it be supposed that all Florida advertising of the period contains dichotomies, double-meanings, or outright lies, it must be admitted that a few ads adhere closely to accepted standards of truth in advertising. The Flagler System did not need to misrepresent its railway and hotel facilities.³⁶ Some local advertisements for land offer little or no more information than would a classified ad and can therefore hardly be judged deceptive. In national advertising, however, developers and promoters directly tied to the spiral of rising land prices ordinarily choose tropical images and double meanings to admissions that the boom is an ever-more-delicate bubble. A few do not. The promoters of Fellsmere Estates in the undeveloped interior of Indian River County promise unusual profits and sudden riches. They also explain that rising prices and out-of-state capital and immigration alone keep the spiral of spending moving ever upward.³⁷

But perhaps most truthful of all the ads surveyed is that of the West Melbourne Development Company: "A Good Gamble in Florida Real Estate," booms the headline. The copy contains no prevarication, no double meaning, no evasion; it panders openly to speculative greed: "Frankly, it is a gamble, just as most other impending developments are,

³⁴*New York Times*, February 2, 1926.

³⁵*Ibid.*, February 7, 1926.

³⁶*Ibid.*

³⁷*Ibid.*, November 15, 1925.

but it undoubtedly has in store huge profits for those who hazard a purchase before improvements actually are under way . . ."³⁸

The boom, like a horse race, was suddenly over. Speculative prices dropped sharply in the spring of 1926; by summer the reality of complete collapse was apparent. The hurricane which hit South Florida the following fall merely sealed the possibility of resurrecting the dead boom. Latter day puritans may see these events as the divine retribution of an angry, non-wagering God. Economists point out that the boom collapsed of its own weight.

Betting produces losers and winners. Floranada and Indrio, so highly promoted, never rose from the sand; Coral Gables paused when others failed but never stopped growing. Distrust of speculation and gambling had for a few years been replaced by gullibility, fascination, wishful thinking, and greed. The ambiguous advertising of the boomers, joined to other factors, produced quite a horse race. It was fun while it lasted.

³⁸Atlanta *Constitution*, November 21, 1925.

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