

Boca Raton and the Florida Land Boom of the 1920s

by Donald W. Curl

The Florida land boom of 1924-25 is commonly mentioned by historians of the twenties and of the South. Most of them see the boom as a phenomenon of the Miami area, though they usually mention in passing that no part of the state remained immune to the speculation fever. Certainly Miami's developments received major attention from the national press and compiled amazing financial statistics for sales and inflated prices. Still, similar activity took place throughout the state. Moreover, the real estate boom in Palm Beach County began as early as that in Miami, contained schemes that equaled that city's in their imagination and fantasy, and also captured national attention. Finally, one of these schemes, that of Addison Mizner's Boca Raton, probably served as the catalyst for exploiting the boom bubble.

The Florida land boom resulted from a number of complex factors. Obviously, the mild winter climate had drawn visitors to the state since the Civil War. Summer was said "to spend the winter in West Palm Beach." Now with the completion of the network of roads known as the Dixie Highway and the increasing use of the automobile, Florida became easily accessible to the cities of the northeast and midwest. For some, revolting against the growing urbanization of the north, Florida became "the last frontier." Others found romance in the state's long and colorful history and "fascination in her tropical vegetation and scenery." Many were confident in the lasting nature of the Coolidge prosperity, and, hearing the success stories of the earliest

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arrivals in the state, came to find their fortunes. Finally, Florida encouraged economic development by promising never to enact a state income or inheritance tax.¹

All of these factors account for America's growing interest in Florida. The decision of various state business and real estate boosters to promote this interest becomes a more immediate reason for the boom. As Elmer H. Youngman said, "The people of Florida themselves have not been in the least backward in making the resources of their country known to the world." Palm Beach County business leaders had seen the virtues of their section for many years. As early as 1920 a Palm Beach visitor noted that "boomers" had platted a series of communities stretching for eighteen miles to the south of the town. Continual claims were heard of the seventy-mile-long city that would include the entire southeast coast in its borders. The people of Palm Beach County wholeheartedly joined local business concerns in their attempts to advertise the section. They believed in the future of their county.²

The promoters realized the need to convince the rest of the nation. This called for publicity. In general, they accomplished their goals in two ways. First, campaigns attempted to take the Palm Beach message to as many northerners as possible. These campaigns, sponsored by the Chambers of Commerce of various cities and towns and the West Palm Beach and county real estate organizations, had as their goal the bringing of visitors to the county. One project called for local residents to mail 100,000 post cards before the start of the 1924-25 winter season bearing "pictures and messages calculated to draw friends and relatives to the Palm Beaches." Another effort had West Palm Beach competitors in a marksman event in the north wearing "gold and green maps of Florida" and distributing hundreds of booklets telling of their city's virtues. Finally, the West Palm Beach Chamber of Commerce published 50,000 publicity booklets featuring the "best-appearing young men and women" in the area to show the "allurements of this section."³

The second part of the Palm Beach campaign was more subtle. Its goal was to give investors confidence in the soundness of real estate values in the area. To accomplish this, a continuing flow of stories in the local newspapers told of the opening of new projects, developments, and subdivisions; of profits being made from land and real estate sales; of constantly rising values in building activities and bank clearings; of famous individuals who had purchased land in the area; and of the projections for community improvements. All of these stor-

ies were designed to show Palm Beach County as a dynamic and fast-growing area in which people already had confidence: an area where real estate investments could only increase in value. The *Palm Beach Post* and the *Palm Beach Times* both actively participated with the boosters.

Since a land boom, like a stock market boom, is based on confidence that what is purchased today will be worth more tomorrow, and even more the next day, the newspapers particularly emphasized the profits made by investors. A common story told of property reselling several times in just a few weeks and its price doubling at each resale. The tales seemed endless. A West Palm Beach lot increased in value \$750 an hour when a buyer paid \$11,000 for a 100-foot lot on Dixie Highway at three in the afternoon and resold it at five o'clock for \$12,500. In Palm Beach a 32 acre tract purchased in 1916 for \$75,000 from a homesteader sold in 1925 for a million. Nine months later the same tract, subdivided into building lots, sold at auction for \$1,757,647.⁴

Although the newspapers realized that the stories of quick profits interested their readers and helped fuel the continuing boom, they also understood the need for building and developing to prolong the boom and make it meaningful to the community. Thus new developments, buildings, and improvements always received prominent treatment in both the *Post* and *Times*.⁵

The great boom period in Palm Beach County, like all of South Florida, came in the winter season of 1924-25 and lasted into the following autumn months. Hardly a day passed in this period without the announcement of the creation of a new development or the founding of a new city someplace in the county. Some of the promotions called for small ten-lot subdivisions, others embraced thousands of acres. Of all of these, Boca Raton, near the south county line, captured the most national attention and became in many ways the arch-typical boomtime development. As the creation of Palm Beach architect Addison Mizner, Boca Raton's tremendous size, presumed social cachet, and financial backing placed it immediately into the forefront of Florida land schemes.

Mizner announced on April 15, 1925, that he planned to build a great \$6,000,000 hotel on the beach at Boca Raton. The "Castillo del Rey," the world's "most complete and artistic hostelry" spearheaded what was to be Palm Beach County's greatest development. Mizner and his associates had acquired two miles of beach front at the Boca Raton inlet and an overall total of sixteen

thousand acres of “ideally situated high land directly back of this ocean frontage — probably the finest piece of property anywhere in the south of Florida.” The syndicate which formed the Mizner Development Corporation included “such noted personages” as Lytle Hull, Harold Vanderbilt, J. Leonard Replogle, the Duchess of Sutherland, Paris Singer, Jesse L. Livermore, Irving Berlin, W. K. Vanderbilt, II, Madame Frances Alda, Wilson Mizner, W. C. Robinson, H. H. Rogers, D. H. Conkling, A. T. Herd, Porte Quinn, Elizabeth Arden, Clarence H. Geist, T. Coleman duPont, and Rodman Wanamaker.⁶

Mizner planned the hotel as a modern fireproof building (this was important because only a month before both the second Breakers and the Palm Beach Hotel had been destroyed by fire) containing a thousand rooms constructed in the Spanish style. Building was to start at once on the hotel, on two 18 hole golf courses, on a polo field, on a casino, and on “other attractions.”⁷

Although Mizner had no formal university training in architecture, his entire life had been spent in studying design. This self-training began in Guatemala where his father served as the American Minister and continued in Spain where he studied at the University of Salamanca. In 1894-96 he worked in the San Francisco office of Willis Polk, a principle proponent of the Spanish “mission” style. Here he received his practical training in the profession, eventually becoming Polk’s partner.

By 1925 Mizner ranked as one of the country’s most prominent architects. Dixon Wecter placed him with Richard Morris Hunt and Stanford White as America’s “great society architects.” Although Mizner’s reputation as a society architect came from his flamboyant Spanish and Italian revival style Palm Beach villas of the 1920s, he laid the framework for his Florida success in the period between 1904 and 1917 when he completed numerous northern projects. In these years he even designed several Spanish houses.

When American entry into World War I brought a halt to residential construction, Mizner accepted the invitation of Paris Singer, the sewing machine heir, to visit Palm Beach. Shortly after his arrival in January 1918, Singer commissioned him to design a convalescent hospital for shellshocked officers that could later serve as a private social club. For his first Florida project the architect said the location on the shores of Lake Worth suggested a Spanish building with Venetian and Spanish colonial elements. The war ended before completion of construction, so it opened in January 1919 as the Everglades

Club, which immediately became the exclusive new center of Palm Beach resort life.

As an attractive and romantic alternative to the existing frame and shingle northeastern seashore style buildings of the resort, the club's architectural success soon equalled its social triumph. Before the end of the season confirmation of the fashionableness of the style came when Mizner received the commission for a great oceanfront villa from Mrs. Edward T. Stotesbury, wife of the Philadelphia banker and undisputed leader of Palm Beach society.

Mizner's architectural style swept the resort with almost all construction for the next six years, no matter who the architect, in the form of Mediterranean revival style. It was also Mizner's most productive period. In 1923 alone he designed "Playa Riente," his most magnificent Palm Beach mansion, for Joshua Cosden, an Oklahoma oil millionaire; 11 other large villas for society clients like Anthony J. Drexel Biddle, Angier B. Duke, and Rodman Wanamaker, II; a club house for the Gulf Stream Golf Club; a studio and office building for himself which became the first section in the "Via Mizner" complex of stores, apartments, offices, and restaurants; and remodeled the houses of Henry C. Phipps and J. Leonard Replogle. To supply "authentic" materials he also established Mizner Industries, which produced handmade barrel tiles and pottery, cast stone door and window surrounds, decorative wrought-iron work and lighting fixtures, and even the furniture used to decorate his houses.⁸

The advertisements for Boca Raton began to appear in both local and northern newspapers within a week of the announcement of the development. From the beginning they seemed to combine a curious mixture of snob appeal and greed appeal: "The owners and controllers of the Mizner Development Corporation are a group of very rich men — men of unlimited means, who propose to build from the creative genius of Addison Mizner, what will be probably the most wonderful resort city in the world." After the announcement of the plans for Boca Raton, which included the estimate that Mizner planned to spend \$100,000,000 in developing the city during the first years, the remaining tracts of land in the city doubled and tripled in value with real estate men bidding higher and higher for any available acreage or lot.⁹

On May 4 Mizner announced that he had negotiated a deal between his company and the Ritz-Carlton Investment Corporation to build a Ritz-Carlton hotel in place of his "Castillo Del Rey." The *Post* believed that the Ritz-Carlton participation in Boca Raton

added greatly to the interest the Mizner plans had aroused around the country.¹⁰

By the time the company accepted its first "reservation" for the purchase of land on May 14 its publicity proclaimed that the stockholders represented "considerably over 1/3 of the entire wealth of the United States." The first offering of lots was sold in both Miami and West Palm Beach. In the latter city automobiles jammed the streets for blocks around and "pandemonium reigned in the office." \$2,100,000 worth of lots sold, a record for opening day purchases. George Freyhofer, the general sales manager, claimed Boca Raton shattered sales records because "of the largeness of the proposition, its financial backing and the prominence of the men who are connected with it." Two days later Mizner advertisements promised that every purchaser of the first day's offering should make quick and large profits.¹¹

Throughout the summer and into the fall the Mizner organization's publicity, under the direction of Harry Reichenbach, seemed calculated to maintain the concept of constant growth and activity in Boca Raton. When he had no news of lot sales or company plans, his advertisements told of the thousands throughout the world interested in Boca Raton. "English, French, Spanish, American, and Italian people like the zest and snap of American life." With T. Coleman du Pont, W.K. Vanderbilt, J.C. Replogle, and others supplying the money to build the hotels and theatres they could be brought to Boca Raton.¹²

On May 23 and 27 the Mizner Company announced new plans for their development, which included the small Boca Raton Inn to be built on the west shore of Lake Boca Raton. The one hundred room Inn, designed entirely by Mizner in the Spanish style, was to be rushed to completion so that it might open in January 1926. Tying all of the planned development together, the one hundred sixty foot wide Royal Highway ran from the Ritz-Carlton on the beach for two and a half miles inland.¹³

Interest in Boca Raton remained high, and when the second offering of lots came on the market the company again sold over \$2,000,000 worth in Miami and West Palm Beach. The organization claimed sales of over \$1,000,000 in the first twenty minutes with baskets of sales slips remaining uncounted. Moreover, the company had opened additional offices in New York City, Philadelphia, Pittsburgh, Chicago, and Boston.¹⁴

As the Mizner interests continued their sales pitch, other de-

velopers, anxious to be part of the great Palm Beach County venture, joined them in Boca Raton. In early June, George W. Harvey, a West Palm Beach and Boston real estate man, announced the development of "Villa Rica at Boca Raton." "Villa Rica" was to be a complete 1,400-acre modern city within the Boca Raton city limits. Like the Mizner development, "Villa Rica" was to be designed in the Spanish style. Harvey proposed to spend two million dollars immediately on a Florida East Coast Railway station and on the one hundred room "Villa Rica Inn."

By September the new south county developments included Del-Raton (to the north of "Villa Rica"), "Boca del Faro" (to the south on the Broward County line), and "Del Boca" (to the west and north). As activity picked up in the fall, W.A. Mathes purchased a tract to the east of Del-Raton Park for \$3,000,000 to develop an American Venice and G. Frank Croissant, a Chicago developer, announced "Croissantania," a 2,360-acre tract north of the Mizner land and west of the Dixie Highway at prices "available to working men who could aid in the upbuilding of the entire community." Boca Raton Heights, located south of Palmetto Park Road and east of the Dixie Highway; "Boca Vista," on the highlands of Boca Raton, 30 feet above sea level and "overlooking the entire city;" and "Boca Centrale," "in the heart of the city;" were all quickly added to the list.¹⁵

In June the Mizner organization announced it had purchased an additional \$4,000,000 worth of land, giving it 2/3 of Boca Raton property. By this time the Royal Highway had been renamed "Camino Real" and the Boca Raton Inn the Cloister Inn. Included among the newest improvements planned for the city were: an air terminal equipped for the largest passenger-carrying planes and hydro-planes, a deepened inlet with an inland sea and yacht basin, a Venetian lake with gondolas, a Spanish village "large enough to hold much of the color and old world charm of those Spanish cities with which Mr. Mizner is familiar," and Irving Berlin's Cabaret, which promised the best theatrical talent of America and Europe.¹⁶

Throughout May and June a force of 350 workmen cleared plats one and two and the land for the first golf course. As sales hit \$6,000,000 the company employed additional men and signed contracts to build the inn and to pave miles of streets. Committed to making Boca Raton one of the world's most beautiful cities, Mizner demanded that the workmen clearing the land leave trees of every size undisturbed. He also took over an existing Boca Raton nursery and started a new one of 40 acres to grow additional landscaping plants.

At the same time the company purchased two Mack "Pullman buses" to carry prospective purchasers to Boca Raton from Miami and Palm Beach in their wicker seats. The battleship-gray buses with vivid yellow stripes had "Boca Raton" painted in deep red on their sides.¹⁷

When interviewed by the *Post*, Mizner said that he planned a city as perfect as "study and ideals can make it." His goals included "homes that are livable . . . streets that are suitable for traffic . . . shops that are inviting and parks that are beautiful." All of this in Spanish style architecture because it "is the most direct and simple . . . lending itself perfectly to climate and country . . ." He claimed that the \$7,000,000 in lots and \$4,000,000 in acreage sold by the company in less than three months proved the acceptance of his vision.¹⁸

On August 6, a board of directors meeting elected Anderson T. Herd vice president and general manager of the company. At this time the directors included T. Coleman du Pont, newly elected senator from Delaware as chairman, Addison and Wilson Mizner, Herd, William A. White, L.A. Bean, vice president of the Dwight P. Robinson Company, the New York firm building the Cloister Inn and twenty-nine houses in Floresta, H.S. Meeds, a Delaware banker, Jesse L. Livermore, and Wall Street operator, Ward A. Wickwire, A.A. Thompson, and Congressman George S. Graham. Du Pont took this opportunity to thank Mizner and the officers for their management of the company, adding it met "with our unqualified approval."¹⁹

As fall approached a contract was let to the Robinson Company for the building of the Ritz-Carlton Hotel and a Venetian styled bridge over the Florida East Coast Canal. Mizner also released a sketch for his own new house, a castle on an island in Lake Boca Raton. Among the many unique features was a working drawbridge and a dining room with panels from the room in which Ferdinand and Isabella issued final instructions to Columbus before he sailed to the new world. Shortly thereafter, a *Post* reporter said that obviously Boca Raton's designer planned no city of air castles. Claiming that Americans will one day thank Mizner for his gift, she said that Boca Raton would stand as a cornerstone to American architectural prestige and "a monument to American money."²⁰

Unfortunately, about this time the money flow began to slow. Mizner's plans demanded great sums to be realized, and, although the lots continued to sell, they did not sell in the necessary volume. To stimulate sales, the company added a line to their newspaper publicity: "Attach this advertisement to your contract for deed. It becomes

a part thereof." With this pledge the company hoped to counteract attacks about dishonest Florida real estate claims. Although there is no evidence that the other Boca Raton developers even started their promised improvements, Mizner seems to have sincerely wished to build his dream city.²¹

Without question the campaign by northern newspapers and bankers to warn of shady and fraudulent Florida real estate promotions started to worry some investors. Moreover, other problems for Florida's development had surfaced over the summer. One of the most serious resulted from the breakdown in transportation services. The southeast coast was dependent upon supplies from outside the area to continue the massive building programs. On August 17, 1925, the Florida East Coast Railway announced that the freight car congestion on the southeast coast made it necessary to embargo all but perishable goods. The railroad claimed that while it sent one hundred cars a day into the area, only eighty were being unloaded. This meant over five hundred cars in the south Florida yards left to be cleaned. The embargo's meaning for construction could quickly be seen.²²

Protests, coupled with the formation of committees and the publication of lists of uncollected freight did little to solve the problem. The high wages paid unskilled labor by contractors made it impossible to hire anyone to unload the cars. Moreover, the embargo soon spread to all the railroads. In West Palm Beach a Citizens Committee on Freight Congestion organized a "volunteer army" which emptied hour hundred cars in one day. Unfortunately, the work of the merchants, real estate men, truckers, handlers, contractors, Boy Scouts, and women's club members did not convince the railroad to lift the embargo.²³

Palm Beach County also felt the housing shortage which hit South Florida by the summer of 1925. Lack of rooms forced many visitors to sleep in their automobiles or in hastily pitched tents. When newly hired teachers could find no rooms one proposal called for temporarily housing them in the Stotesbury mansion. An ice shortage in August only added to the discomfort visitors suffered.²⁴

Booms feed on strong assurances that money can be made. Even small doubts begin to erode confidence. By fall 1925 the freight embargo which caused construction problems, the inconvenience of the housing shortage, and the growing doubts about the boom produced by northern newspapers, promoted an uncomfortable atmosphere for speculation.

In early October, T. Coleman du Pont served as a member of a

delegation of Florida businessmen and investors, headed by Governor John W. Martin, that visited New York to counteract the unfavorable Florida publicity found in the northern newspapers. For this "truth about Florida" seminar, held at du Pont's Waldorf-Astoria hotel, the sponsors invited representatives from the country's leading newspapers and magazines. Various speakers stated that the real estate activity in Florida did not constitute a boom: the great increase in values only represented real worth. Although several speakers admitted that some "fraudulent misrepresentations" had taken place, they said Florida planned to curb this activity. The *New York Times* drew the conclusion that the meeting proved Florida businessmen had become uneasy about the boom. Certainly du Pont now questioned his association with the Mizner Development Corporation.²⁵

When the company's board met in late October both du Pont and Jesse Livermore resigned. Both men had grave concerns about the management of the company's publicity. Although they objected to all use of their names in advertisements, their particular concern centered on the publicity which implied that they personally guaranteed the millions of dollars worth of construction planned for the city. They also objected to the campaign which allowed promotional advertisements for the company to be attached to deeds. Some of these advertisements had been very explicit, promising the construction of: the Ritz-Carlton Hotel, the Cloister Inn, an additional lake, three golf courses, polo fields, tennis courts, lakes and canals dredged for large size yachts, "boulevards wider than America has ever known," palm-lined streets paved full width, restricted residences, protected dwellings, uniform architectural themes, and "every home a gem of beauty."²⁶

The resignations were not announced until November 24. In a statement to the *New York Times* du Pont claimed he resigned because of differences between himself and the officers of the company as to proper business methods. Nonetheless, he said that under proper management Boca Raton still offered "wonderful possibilities." The same article also quoted Mizner. He said that General du Pont resigned because of differences over the membership in the board of directors, implying that du Pont tried to have his friends elected and when he failed, he resigned. Mizner also claimed that he and his associates now controlled the company and that the building and developing program would continue without interruption.²⁷

Four days later the *Times* published a letter by du Pont and the other resigned board members. In the letter the men claimed that they

had little financial interest in the company and thus objected to the use of their names in advertisements. They had resigned because when they attempted to eliminate exaggerated publicity, the company officers met them with "criticism rather than cooperation." The letter marked the end for the Mizner Development Corporation and probably for the South Florida land boom.²⁸

Du Pont, who with his cousins Alfred and Pierre incorporated the family powder firm into the gigantic E.I. du Pont de Nemours Company in 1902, had the great financial name behind the Mizner organization. Du Pont's interest in Boca Raton assured financial stability. Thus his decision to disassociate himself from the development warned prospective buyers of possible financial problems. In fact, one Mizner biographer says that du Pont's attack on the corporation's officers "put a wet blanket on the entire boom." Sales of Boca Raton real estate, which totaled over \$25,000,000 in its first six months, practically ended after du Pont's resignation from the board. The high point for sales and building permits in all of south Florida was October 1925. Although the end of the boom was not abrupt, activity began to slacken after that month.²⁹

Of all the great boom developments, Boca Raton seemed one of the most sound investments. Although the very magnitude of the concept attracted many, and others saw Addison Mizner's leadership as assurance that fashionable America approved, speculators actually bought because of the association of prominent financiers like T. Coleman du Pont whose participation seemed to guarantee profits. Any serious shock to confidence can collapse a speculative boom. The many problems plaguing the state paved the way, but the du Pont letter to the *Times* produced the shock. To the speculator the message seemed clear. If you could not place your trust in Boca Raton, could any Florida venture be safe?³⁰

To counteract the effect of du Pont's defection, the company announced that W.E. Shappercotter, "a powerful figure in Northern financial circles . . . associated with the rise of the Lehigh Valley Railroad," had been elected chairman of the board of directors. Later it claimed that Otto H. Kahn, "internationally known banker and financier" had purchased both stock in the company and property in Boca Raton. Evidence, according to the publicity release, of the continued prosperity of the company. Even when Charles M. Schwab, an organizer of both United States and Bethlehem Steel companies, lunched with Mizner, the publicity people made it evidence of the capitalist's endorsement of the project, quoting him as saying that he had never

seen “anything so artistically beautiful” as the city. At the same time, other Boca Raton developers also felt the need of new and bigger names. George Harvey brought in former Boston mayor James M. Curley, “at a salary many times that as mayor,” to promote “Villa Rica.”³¹

Mizner publicity also emphasized that “reorganization” of the company had not changed any of the plans for the development of Boca Raton. The company rushed to completion all the Boca Raton improvements that promoted sales. At the end of October work started on radio station WFLA, a proposed 1000-watt clear channel station to broadcast the Boca Raton message over all of Florida and most of the eastern United States. The *Palm Beach Post* and the *New York Times* agreed to share an hour of news every day between five and six o’clock. When not broadcasting news of the “facts of Florida,” the station planned programs to include modern adaptations of Seminole Indian music.³²

The company also hurriedly finished the Administration Buildings modeled on El Greco’s house in Toledo, Spain. Although the other sales offices were to remain open, the office in Boca Raton provided a center for the company’s activities and a focal point for sales efforts in the city. By the end of October the company could report that the building was ninety percent completed, the second story was on the Cloister Inn, two thousand workers were leveling the grading the streets, bids for a waterworks were received, electrical service was scheduled, and two hundred homes were planned.³³

The construction of the Cloister Inn proceeded at great haste. Even before its completion, Mizner entertained some of his former Palm Beach clients at a Christmas Eve dinner in the Salamanca Room. At about this time Mizner announced that the Ritz-Carlton organization had assumed management of the new Inn which would have \$10,000-a-room furnishings made by the Mizner Furniture Company. The formal opening came with another society dinner on February 6 hosted by the architect. The guest list “rivalled the social registers of two continents” according to the development company’s publicity men. Red-coated and gold-braided footmen served a “Lucullan repast” to 500 guests which included Stotesburys, Warburtons, Astors, Wanamakers, Charles Norris the novelist, and Mrs. Stanford White, the widow of the renowned architect. A development company advertisement later quoted Mrs. White’s reaction to the Cloister Inn: “Addison Mizner is the foremost genius of the age. Since Stanford White, there has been no one with such exquisite sense of artistry. This building is superb.”³⁴

Until April of 1926 news releases and advertisements stressed the continuing nature of the project. In early November the company told of building permits for September and October totaling \$918,066. This led to the claim, "They are buying to live in Boca Raton." On the day that du Pont's resignation became public, the company claimed twenty-two percent of all Palm Beach County's October land transfers for its property. December saw the opening of the Administration Building, the near completion of the first Mizner supervised houses in the city, and the sale of property reaching \$31,000,000.

In January sales started in the "socially restricted" "Distrito de Boca Raton," an oceanfront area of the city. April brought claims for extensive summer projects. Maurice Druker planned to build ten Mizner designed homes, the development company intended to construct a one-hundred-thousand dollar building modeled on the "Via Mizner" in Palm Beach, and Mrs. Joshua B. Cosden, who had sold "Playa Riente" to Mrs. Horace S. Dodge, Sr. for \$2,800,000, asked Mizner to plan her new home in the "Distrito" section to "rival in splendor her old house."³⁶

By spring, even Mizner recognized he could never realize his dreams for Boca Raton. New sales of land had all but ended. This in turn stopped the flow of money needed to continue the various projects. Moreover, the purchasers of the first lots sold in the early spring of 1925 now found their second installments due. Many had bought for speculation alone, planning to sell at a profit long before the date of the second payment. After December these speculators discovered they could not make a profit on their lots; in fact, they found no buyers at all. Some of these had no money for the second payment. Many others, seeing the declining prices of Boca Raton real estate, just decided to cut their losses by not making the second installment payment. Almost every developer in Florida faced the same situation. Some, like Mizner, had committed themselves to huge expenditures for improvements, confident of a continuous flow of money from new sales and yearly payments on previous sales. When the money stopped they could not meet their commitments. Most projects ended in bankruptcy.³⁷

Although the Mizner Development Corporation continued to survive, serious problems began in April when the Company could not meet payments on the promissory notes signed to purchase its Boca Raton land. In May, various contractors found they could not collect on their contracts. When they began to file liens against the corporation, Mizner's backers forced a reorganization. In July Miz-

ner yielded his management to the Chicago based Central Equities Corporation controlled by United States Vice President Charles Dawes. Dawes allowed Mizner to retain control of architectural development, but there was no additional building. Ultimately, Clarence Giest, one of Mizner's original backers, purchased the remaining assets of the company and reopened the Cloister Inn as the private Boca Raton Club.³⁸

In the next few years city after city defaulted on their bonds, development after development fell into the hands of creditors and liquidators, and bank after bank closed their doors forever. Of course, some things in Florida never change. In the Spring of 1927 the town of Palm Beach reported the best ever winter season with some of its citizens excited over a possible south Florida oil boom.³⁹

NOTES

1. Elmer H. Youngman, "Florida: The Last Pioneer State of the Union." *The Bankers Magazine* (1926), pp. 7-23; Kenneth Ballinger, *Miami Millions* (Miami, 1926), p. 159; Frederick Lewis Allen, *Only Yesterday* (New York, 1931), pp. 272-273; Charlton Tebeau, *A History of Florida* (Coral Gables, 1971), p. 383; George B. Tindall, "The Bubble in the Sun," *American Heritage*, August 1965, p. 79.

2. Youngman, "Florida," p. 7; E.W. Howe, "The Real Palm Beach," *The Saturday Evening Post* (April 17, 1920), p. 49.

3. *The Palm Beach Post*, June 16, 1925, September 6, 11, 1924, March 27, 1925.

4. John Kenneth Galbraith, *The Great Crash: 1929* (Boston, 1961), p. 23; *Palm Beach Post*, March 20, 1924, June 24, March 3, 1925.

5. *Palm Beach Post*, March 30, April 10, 1924.

6. *Palm Beach Post*, April 15, 1925.

7. *Ibid.*, March 19, April 15, 16, 17, 1925.

8. Donald W. Curl, *Mizner's Florida: American Resort Architecture* (New York, 1984); Christina Orr, *Addison Mizner, Architecture of Dreams and Realities* (West Palm Beach, 1977), pp. 52-58.

9. Donald W. Curl, "The Architecture of Addison Mizner," *The Spanish River Papers* (October 1978), pp. 4-6; *Palm Beach Post*, April 28, 1925. This is the first advertisement in which the Mizner Development Corporation drops the "e" in "Boca Ratone." In news stories the *Post* and the *Palm Beach Times* retain the "e" for another month, finally dropping it at the end of May; *Palm Beach Times*, April 15, 1925. *Times* stories about the boom tended to parallel those found in the *Post*. I only cite the *Times* when it contained information not found in the *Post*.

10. *Palm Beach Post*, May 5, 1925.

11. *Ibid.*, May 15, 16, 1925.

34 TEQUESTA

12. *Ibid.*, May 18, 1925.
13. *Ibid.*, May 23, 27, 1925.
14. *Ibid.*, May 28, 1925.
15. *Ibid.*, June 4, 7, 8, 10, 11, 1925, September 24, November 1, 3, 8, 1925.
16. *Ibid.*, June 18, 19, 1925.
17. *Ibid.*, July 1, 2, 18, 1925.
18. *Ibid.*, August 4, 1925.
19. *Ibid.*, August 7, 1925.
20. *New York Times*, September 3, 1925; Alva Johnston, *The Legendary Mizners* (New York, 1953), p. 227. Johnston claims that the panels came from a room at the University of Salamanca. After Mizner purchased the panels he had plaster casts made and reproduced many sets, "giving rise to a confused idea that Ferdinand and Isabella issued their historic decrees from twelve sections of Palm Beach;" *Palm Beach Post*, August 23, September 1, 5, 1925.
21. *Palm Beach Post*, October 14, 1925.
22. *Palm Beach Post*, August 27, 1925.
23. *Ibid.*, August 22, September 18, October 10, 1925.
24. *Ibid.*, August 17, September 16, 1925.
25. *New York Times*, October 10, 14, 1925; Frank B. Sessa, "Real Estate Expansion and Boom in Miami and its Environs During the 1920's." Ph.D. Dissertation, University of Pittsburgh, 1950, pp. 288-89.
26. *Palm Beach Post*, October 10, 25, 1925; Du Pont's fears were realized in April 1929 when three investors in Mizner Development Corporation filed suit in New York Supreme Court to recover \$1,450,000 from du Pont, Jesse L. Livermore and ten other officers of the company. The suit claimed that the Boca Raton development "was merely a scheme to sell lots at prices in excess of their value." *Ibid.*, April 4, 1929.
27. *New York Times*, November 29, 1925.
28. *Ibid.*, November 29, 1925.
29. Johnston, *Legendary Mizners*, p. 287; Sessa, "Real Estate," p. 147; William H.A. Carr, *The du Ponts of Delaware* (New York, 1964).
30. Johnston, p. 287; Homer B. Vanderblue, "The Florida Land Boom," *The Journal of Land and Public Utility Economics* (May 1927), p. 129; Galbraith, p. 95; Edward Dean Sullivan, *The Fabulous Wilson Mizner* (New York, 1935), p. 309.
31. *Palm Beach Post*, November 25, December 6, 7, 13, 1925, February 24, March 10, 14, 25, 1926; *Palm Beach Post*, November 25, December 6, 7, 13, 1925, February 24, March 10, 14, 25, 1926; For an interesting discussion of the rather desperate advertising of the final months of the boom see Elliot Mackle, "Two-Way Stretch: Some Dichotomies in the Advertising of Florida as the Boom Collapsed." *Tequesta* XXXIII (1973), pp. 17-29.
32. *Palm Beach Post*, October 25, November 13, 1925.
33. *Ibid.*, October 29, November 25, 1925.
34. *Ibid.*, November 10, December 6, 7, 1925, January 1, February 8, 14, 1926; *New York Times*, February 7, 1926.
35. *Palm Beach Post*, November 8, 1925.
36. *Ibid.*, January 3, 10, 17, 24, February 8, 14, 21, 26, April 11, 16, 1926.
37. *New York Times*, September 29, 1926.
38. Donald W. Curl, ed., "Boca Raton's 'Old' Floresta," *The Spanish River Papers* (February 1977), pp. 3-4; *New York Times*, June 22, 1926, March 10, 1927; Theodore Pratt, *The Story of Boca Raton* (St. Petersburg, 1969), pp. 24-25.
39. *New York Times*, April 6, 1927; James H.R. Cromwell, "Palm Beach Past and Present," *Country Life* (January 1935), p. 60.