

**MILLIONAIRES OF A DAY:
AN INSIDE HISTORY
OF THE GREAT SOUTHERN
CALIFORNIA "BOOM"**

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Millionaires of a day: an inside history of the great southern California "boom" by T. S. Van Dyke

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OF
THE GREAT SOUTHERN CALIFORNIA
"BOOM."

BY
T. S. VAN DYKE,

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HUNTER," "SOUTHERN CALIFORNIA."

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PREFACE.

"I WOULDN'T have missed it for all I have lost. It was worth living a lifetime to see."

So said to the author last year one of the ex-millionaires. And in truth he was not far from right. One who has not, as an actor, been through a first-class "boom" has missed one of the most interesting points of view of human nature.

Now that we have had plenty of time to look back upon the great boom that raged so long in the six southern counties of Southern California and gauge its immensity, we can see that it had never its like on earth. There have indeed been times of wilder excitement, when property has changed hands oftener in twenty-four hours and brought perhaps higher prices, but they were limited to a single point or to a brief period, and nearly always to both. But this boom (for convenience we will drop the quotation-marks hereafter) lasted

nearly two years, embraced a vast area of both town and country, and involved an amount of money and players almost incredible to even those who were in it.

There was nothing in this analogous to any South Sea Bubble, or oil or mining stock swindle, or any other of the great humbugs of the past. The actors in this great game were not ignorant or poor people, and from end to end there was scarcely anything in it that could fairly be called a swindle. What few misrepresentations there were, were mere matters of opinion such as no one of sense ever relies on, any more than he does on the assurance that he will double his money within so many days. With a very few exceptions the principal victims were men of means. Most of them, and certainly the most reckless of them, were men who in some branch of business had been successful. Very many of them were "self-made men" who had built up fortunes by their own exertions, and were supposed to know right well the value of a dollar, and to have some idea of the value of property. All had the amplest time to revise their judgments and investigate the conditions of the game. The country all lay open, was easily and quickly traversed,

and the advantages or disadvantages of any point could be readily seen. Over and over again the shrewdest of them did revise their judgments, debated with themselves the question whether they were fools or not, and the more they debated the more they were convinced that they were underestimating instead of overestimating the situation. And some of the silliest of the lot were men who, during the first three fourths of the excitement, kept carefully out of it, and did nothing but sneer at the folly of those who were in it.

The history of such a craze seems worth writing. Much has, of course, been told about it; but no one, unless he had a hand in it and could see its inside working, can tell of it in its most important phases, and nothing would be history that did not follow the results of the folly to their end.

To the people of the older States much of this will seem mere burlesque, and they will toss it aside as unworthy of belief. But the Californian will say that instead of being an exaggeration many interesting facts have been suppressed, probably because the writer dare not tell them. But enough has been told to interest all who were in it, though it will awaken many a painful

recollection, and enough to warn any one who will study it from ever gambling on a margin on any prospects, no matter how good a judge he may think himself of booms and conditions of growth. Of course no warning will have any effect upon the great majority; but one thing is certain—the Californians want no more booms. A steady and substantial growth they do want, are having now, and will continue to have if Eastern boomers do not again set them crazy. They want nothing that will again check true development as the great boom did, and will advise all who think of coming to California to read this brief sketch of the greatest piece of folly that any country has ever seen.

SAN DIEGO, CAL., September, 1890.