

SHORTLISTED FOR THE WILLIAM HILL SPORTS BOOK OF THE YEAR

# SPEED- KINGS

*'Genuinely thrilling,  
a gripping yarn' Observer*  
*'A rich slice of history about  
courage and nobility' The Times*

*Andy  
Bull*

# About the Book

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Speed, Aldous Huxley wrote in 1932, 'provides the one genuinely modern pleasure'. It was the embodiment of an age that was hurtling recklessly towards another world war. And for daredevils with nerves of steel, the greatest thrill to be found was in bobsledding.

*Speed Kings* is the story of an extraordinary group of amateur adventurers who came together from the most diverse backgrounds to compete in the newly established Winter Olympics that year. International gadabouts and all-night revellers in this era of bootleggers, speakeasies and gamblers, Billy Fiske, Eddie Eagan, Clifford Gray and Jay O'Brien became heroes, champions of courage and justice, and close associates of both celebrity and royalty. But their fame came from far more complex and intriguing a world than just that perilous chute down the ice.

With a narrative sweep that takes the reader from Broadway and Wall Street to Hollywood, from the Swiss Alps to the French Riviera, Paris and London, then across the globe to the Far East, Australia and the South Seas, *Speed Kings* has as many twists and turns as the runs on which these men risked their lives. And when the stormclouds of war burst in Europe, Billy found himself, an American in Britain, at the centre of a conflict that threatened liberty and humanity.

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# ***SPEED KINGS***

ANDY BULL

For my mother,  
Catherine Bull,  
1950-2010

# Prologue

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THE VAN ARRIVED AT a quarter to one. And about time too. Bill's stomach was starting to growl. They had been up before dawn again, fitting and rigging the fighters, loading the bullets, checking the repairs, running the engines. That was the job, so there was no sense complaining. Which never stopped them from doing exactly that.

Since Bill was the hungriest of the three, he volunteered to make the run across to No. 1 Hangar. He could already see the queue starting to form as he trotted across the grass. He quickened his pace. Started to sweat a little. It was hot now. The early morning haze was long gone. This was the first bit of blue sky they'd had all week. He looked up. They were up there, somewhere, but he couldn't see them. They must be out over the Isle of Wight. He said a quick prayer to himself, asked God to send them home safe. He often did that when they were in the air, and he didn't mind admitting it. He wasn't particularly religious, no more than the next man anyway, but—

'What'll it be?'

Bill snapped back out of his thoughts. He shot a warm smile at the two ladies from the NAAFI peering out at him through the hatch.

'Three char, and three wads, please.'

He'd already eaten half his bun by the time he got back to the dispersal hut. He had to duck his mouth down to it, because his hands were full and he didn't want to spill the tea on his uniform. The lads were all idling around, waiting

for news from Control. The squadron had been scrambled just before half past twelve, when word had come through from Group Control that the radar stations had picked up a formation coming out of Cherbourg and heading across the Channel. That was half an hour ago. By now they'd either be in the thick of it, or already on their way back home.

'Any news?' he asked, as he put the three teas down. He already knew the answer. No one was moving, so there was nothing doing.

He passed the buns around, one apiece for each of the two Jocks, Tyrrell and McKinley. They were firm pals, flight mechanics, like Bill, with 43 Squadron, the 'Fighting Cocks'. And just then, they heard the distant hum of the engines.

'That sounds like them now,' said Tyrrell. 'That's the Cocks returning.'

Bill put his ear to the wind, paused. And he knew, he just knew, that it wasn't them. The pitch was off.

'They're not ours,' he said. 'They sound like bloody Jerry, don't they?'

The Tannoy burst into life. 'Attention! Attention! Take cover! Take cover!' It wasn't the first time they'd heard that today. But the announcer sounded a little more urgent this time.

Bill heard the words, but somehow they didn't register. They'd done so many drills - he just couldn't believe this was the real thing. Then the air-raid alarms began to wail. He stepped out of the hut and threw his hand up above his brow to block out the sun. And he saw it, straight away. A Stuka. Gull wings, fixed undercarriage, large glass canopy. The silhouette was utterly unmistakable. He watched as the plane turned its nose down towards the earth and swept into a steep dive, down towards No. 1 Hangar. He could hear the howl of the siren from across the field. When the dive reached 2,000ft, a small black orb fell away from the Stuka's belly and carried on down towards the earth while

the plane itself pulled up and away back into the sky. And then a pillar of fire and smoke filled the sky, followed, so quick you couldn't tell which had come first, by the thump of the explosion. The bomb fell right by the NAAFI van, at the exact spot where Bill had been standing a few minutes earlier.

There is no single, definitive account of what happened at RAF Tangmere on 16 August 1940. There are dozens of versions, one for every person who was there. Their memories of the raid don't always add up. Often they contradict each other. Some say they heard the sirens earlier, that the Tannoy warned them sooner, that the first bomb fell in another spot. They are all right. Everyone made sense of the chaos in their own way. This is the story of the raid as told by Bill Littlemore, Leading Aircraftman, 43 Squadron, as he remembered it forty years later.

'From that moment on all hell broke loose, with bombs exploding, the noise of the Stukas strafing us as they dived and pulled skywards, and our ground defences putting up a barrage of metal which must have made the Hun feel that he was not welcome,' Bill wrote. 'For many of us at Tangmere that day it was our first baptism of fire, something I shall always remember as a very unpleasant experience when one considers we had no arms to hit back with except the tools in our tool boxes. And I can assure you these felt very inadequate when set against the bombs and cannon fire that was to be aimed at us by the Stuka 87s when they suddenly pounced on the airfield.

'For those of us on the flights, and I am sure I express their feelings as well as mine, we were shaken to say the least, and as per our orders for such a situation the only sensible thing to do was seek the protection of our air raid shelter which lay just to the rear of "B" Flight dispersal hut. All sprint records were I am sure broken in our haste to reach the safety of the shelter and it is said that fear



lends wings to those who need them. I grew a pair very quickly.'

Bill wasn't thinking any more. It was blind panic. He sprinted towards the bomb shelter, and safety. He was almost there when, through the machine-gun fire and the bomb blasts and the sirens and the engines, he heard, loud and clear, what he described as the 'stentorian shout' of his boss, Flight Sergeant Savage.

'Stand by!' Savage barked. 'Our aircraft are approaching!'

Bill stopped running. All those hours of drills, of unthinking obedience to orders, had their effect. Another instinct kicked in, one even keener than self-preservation: duty. The shout, Bill wrote, 'had the immediate effect of doing away with all the panic and bringing us back to awareness that we had a job to do'. The Fighting Cocks were returning to base. The planes would need refuelling and rearming. It didn't matter that the raid was still going on around them. In fact, it made the work more important than ever, since the pilots might need to get right back up into the air.

'With the disappearance of panic came the opportunity to take stock and look around us,' Bill continued. 'And it was then I became aware for the first time of burning hangars and the buildings, and a great pall of smoke hanging over the whole scene.' For those brief moments, Bill Littlemore stood still, feet rooted to the ground, while the fires raged around him. He was looking upwards, scanning the skies for the returning British fighters. He saw four, though at first he couldn't tell whether they were with 43 or one of the other squadrons flying out of Tangmere. 'I have etched on my memory the picture of four Hurricanes flying in what could only be described as loose, strung-out formation approaching the aerodrome at about 2,000 feet from the south, and who were to be the first to land on the aerodrome while the three-minute raid was still in

progress. Yes three minutes, and yet to most of us who witnessed it, it seemed more like half an hour.'

The fighters were in silhouette. 'About 8 of us on "B" Flight were watching the approach of these aircraft when to our horror we observed that one had begun to leave behind it a trail of white smoke.' This, Bill knew, was bad news. White smoke could only mean that the engine was leaking ethylene glycol, which burns with an invisible flame. The pilot wouldn't be able to see the fire leaping up through the floor of the cockpit and lapping around his legs. And the smoke was even more dangerous. In those quantities glycol fumes cause, first, involuntary rapid eye movements, then short losses of consciousness. For a pilot, that was fatal. 'The white smoke was the forerunner of things to come. For the pilot must very soon make a decision to bail out or be overcome by fumes leaking back into the cockpit and oblivion would take over.'

Bill was transfixed. He started to scream: 'Get out! Get out for Christ's sake!'

The Hurricane continued its approach. The white smoke turned black. Flames started to burst up from the engine. It was so close now, right over the hedgerows at the distant side of the field. It was too late to jump. Perhaps the pilot had already lost consciousness. He was done for. Suddenly, the plane broke into a steep dive. The undercarriage was up. It was going to crash. 'I felt that this could only be the start of that inevitable plunge towards earth, culminating in that awful crump and plume of smoke that would climb into the sky, marking the spot where yet another of our chaps had ploughed into the ground and made his own burial site.'

And then, 'at the moment when it seemed that this could be the only outcome', the plane pulled up, and the pilot, 'struggling to maintain control, levelled out only feet above the ground'. The plane landed flat on its belly, bounced up and down and shot into a skid. A shower of sparks spurted

out behind it as it swept across the runway, trailing a wake of great coils of thick black smoke. When it finally came to a standstill, the flames, held in check for so long, burst out into the sky. Two men ran across the turf towards the wreck.

That was the last thing Bill saw. Instinct kicked in again. He came out of the trance, remembered where he was and what he was supposed to be doing. The sky was full of vapour and smoke. Aircraft were coming in from every point of the compass. It was chaos up there. But down below, a kind of calm had fallen. The raid was over. 'From that moment my immediate concern had to be looking for my own pilots.'

The day passed. The battle passed. The war passed. But that one image of the burning Hurricane making its belly-landing always stayed in Bill Littlemore's mind. It froze there, so crystal clear that he could still see, forty years later, the precise position he was standing in, the exact course the plane was flying, and even pinpoint the spot where it finally came to a stop. The one thing he didn't know was who had been flying the plane. Perhaps that was why he never stopped thinking about it. He even commissioned a local artist to paint the scene for him, just as he remembered it.

Some of the veterans preferred not to talk, or even think, about the war. They shut their memories away and sealed them off. They didn't want to remember. Bill Littlemore wasn't like that. He stayed in touch with his old colleagues, took the newsletters, bought the books, attended the annual meet-ups. And as he read, and heard, all these other accounts and memories of the raid, he slowly pieced it all together, until he realized, at last, that he had seen the final moments of one of the most remarkable stories of the war.

'It was,' Bill wrote, 'the last landing of Billy Fiske.'

# PART ONE

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Speed, it seems to me, provides the one genuinely modern pleasure. True, men have always enjoyed speed; but their enjoyment has been limited, until very recent times, by the capacities of the horse, whose maximum velocity is not much more than thirty miles an hour. Now thirty miles an hour on a horse feels very much faster than sixty miles an hour in a train or a hundred in an aeroplane. The train is too large and steady, the aeroplane too remote from stationary surroundings, to give the passengers a very intense sensation of speed. The automobile is sufficiently small and sufficiently near the ground to be able to compete, as an intoxicating speed-purveyor, with the galloping horse. The inebriating effects of speed are noticeable, on horseback, at about twenty miles an hour, in a car at about sixty. When the car has passed seventy-two, or thereabouts, one begins to feel an unprecedented sensation - a sensation which no man in the days of horses ever felt. It grows intenser with every increase of velocity. I myself have never travelled at much more than eighty miles an hour in a car; but those who have drunk a stronger brewage of this strange intoxicant tell me that new marvels await any one who has the opportunity of passing the hundred mark.

- from 'Wanted, A New Pleasure'  
in  
*Music at Night and Other Essays*

by Aldous Huxley, written on the French  
Riviera in 1931

# 1

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SEPTEMBER 1930. AFTERNOON on the Riviera. In Cannes, outside the Carlton Hotel, a small crowd has gathered on La Croisette. They're standing around a brand-new Bentley 'Blower', exceptionally pretty and extraordinarily fast. Bentley had only made fifty or so of the cars, and this one was especially rare. It was a road model built to racing specifications. The hood was a little longer, the tank a little larger, the dash a little sleeker than standard. It was 14ft long, and weighed almost a ton and a half - a good chunk of that came from the silver supercharger mounted at the front, which gave the car its unusual name. The car was so big that the boy in the driver's seat seemed a little lost inside it. The steering wheel was too broad for his chest, and too thick for his fingers to wrap around. He was nineteen and he looked it. His mouth was spread out in a broad grin, which puckered up little dimples in his smooth cheeks. He wore his sandy hair swept back beneath a cap, peak turned up so that the wind wouldn't pluck it off his head.

He tugged on the magneto switches, sent a pulse of current into the engine, slipped his hand across the dash and flicked the Bakelite switch which controlled the fuel pump, then pressed the starter button. The crowd stepped back as the engine exploded into life, and the long, square panels of the hood rattled underneath the restraining straps. Dust rushed up off the road and coated their clothes. They had to shout to be heard above the roar.

‘Good luck, Billy!’

He watched the dial. He had to wait ten seconds while the oil pressure rose. Oh, and one more thing. He reached across to the little clock on the far side of the dash. There was a stopwatch set into it, three little dials inside a small square window. He’d paid an extra shilling to have it installed. He twisted the cog that flipped the counters back to zero. Immediately, the cylinders began to roll back around again, counting upwards. He took a last glance at the St Christopher’s medal strapped to the dash. Then he put his foot down, and slipped the car into gear. He had 40 miles to travel on a winding road, and sixty minutes to do it. Make that a second under sixty minutes, since he didn’t just want to beat the record; he wanted to be the first man to break the hour barrier.

The French authorities had recently scrapped their speed limit, which had been set at just over 12mph in built-up areas. Billy passed that before he was even a little way down La Croisette, the sunlight flickering off the silver fittings as the car accelerated out towards the coast road. The new regulations insisted only that vehicles must be driven at ‘moderate speed’. This, Billy felt, was a subjective sort of stipulation, one that depended entirely on what you understood ‘moderate’ to mean. His concept of moderation was a little different to that of the men who had written the rules. But then they had said, too, that ‘the driver must remain in total control of the speed at all times’. And he always was, even as he shot out of Cannes on to the road to Antibes, where he pushed the car so hard that the needle on the rev-counter shot up past the red line and the supercharger kicked in. At around 80mph, it started firing compressed air into the engine, with a high-pitched whine that cut right across the low growl of the engine and exhaust. This was why they called it the Blower. The car kicked on again, as though it had been booted up the trunk.

Up above 100mph, and faster still, 110mph, 115mph, where the needle held, and started to flicker up and down.

As they came into Antibes, Billy reined the car in again. It had a crash gearbox, a bugger to work. Billy pressed the clutch, came out of gear into neutral, revved the engine till it was in synch with the cogs, and slipped back into a lower gear. A double de-clutch. He did it unthinkingly. His foot danced on the pedals, and his practised hand worked the stick down by his right side, moving, as his friend Henry Longhurst put it, 'as smooth as butter'. Of course, Longhurst said, 'if you got it wrong you could break your wrist, let alone your gearbox'. But Billy was in rhythm with the car. He worked it as a good drummer does his instrument, hands, feet and thoughts all together in time.

Skirting Nice, Billy had to dodge between the traffic, which was moving so slowly in comparison to his car that it may as well have all been standing still. There was no point stopping for it at this speed. Billy's maxim was 'don't brake, avoid'. Which he did. In, out and around, his mind working overtime to find the ideal line, making a series of quick calculations, like a man running downhill over rough terrain, his thoughts moving as fast as his feet as he figures out a safe path across the rocks. The car shot on along the Basse Corniche, the sea on one side, the cliffs on the other.

The Bentley's beam axle made it a bumpy ride, and, with the big silver supercharger weighing down the front, Billy's model was particularly prone to under-steer. On the turns, it spat up gravel as it pulled out wide, away from the road. On the tight horseshoe at Villefranche, he pushed the throttle down further, forcing more torque into the back wheels, making the cross-ply tyres bite in an attempt to balance out the drift. It was a double-or-quits move. And it worked. A bit more throttle. A bit more, and then the back of the car tucked in and the whole thing snapped back into line as they entered the straight road.



They were into the last stretch, across the border into Monaco, and really screaming. The stopwatch ticked onwards, fifty-two minutes, fifty-three minutes, up towards the hour mark. They sped on, past Beaulieu and Cap Ferrat, Eze, Cap-d'Ail, through the outskirts of Monte Carlo, that 'sunny place for shady people', as Somerset Maugham called it. Past the port, and on to the Avenue d'Ostende. And there it was, the Hotel de Paris. Billy eased the car back down, changing down the gears as the pace slackened off. He pulled to a stop, for the first time since setting off, just outside the front doors of the hotel. He glanced down at the dash, punched the button that stopped the trip-timer. Fifty-eight minutes. Made it. And with almost two minutes to spare.

Everyone who knew Billy Fiske, however well, agreed on one thing: he loved speed; seemed, even, to live for it. In the 1980s, the actor Douglas Fairbanks Jr was asked about his friendship with Billy, and the first thing that popped into his head was that 'he was famous for setting the speed record between London and Cambridge'. Cambridge was one of Billy's favourite playgrounds. Henry Longhurst, a friend of Billy's from his days at Cambridge University, said his pal had 'an uncanny eye for speed'. Like all of Billy's friends, Longhurst had a fund of stories about his journeys in the passenger seat of that big green Bentley. Longhurst was a golfer, a good one, and he and Billy used to make the run from Cambridge to the Royal Worlington Course at Mildenhall, a 21-mile stretch. 'Sometimes the time would be around 19 minutes,' Longhurst wrote in his memoirs. 'And without a tremor of apprehension to public or passenger. Day after day, sitting on Fiske's left, I would notice my own front wheel passing within an inch or so of its track the day before. The supercharger came in with a shrill whine at about 80, generally at the beginning of the long straight where the Cambridge road goes eventually

uphill through the beechwood to join the London road short of the racecourse at Newmarket. Soon the needle would creep up into the red, staying for a while between 110 and 120 mph, till at precisely the same spot just short of the slope, Fiske would change down to third at exactly 86, and every time the gear would go through like butter.' The brothers Bobby and Charles Sweeny rode shotgun with Billy when he was making all those runs around the south of France, breaking records that weren't set down in books but were swapped back and forth between members of the set - the fifty-eight-minute run from Cannes to Monte Carlo, the seventeen-minute run from Nice to Cannes. 'As far as I know,' Charles Sweeny said much later, 'that second record still stands.' There were no prizes to be won for these races, no cups or trophies, only bragging rights. Billy drove quick for the hell of it. Speed was his drug.

Billy was too fast, too young, to have spent much time learning how to drive that quick. His was a natural talent. He was blessed with an intuitive understanding of how to handle vehicles at speed. It didn't matter whether he was in a car, a motorboat, a bobsled, or an airplane. He just relished racing, always had, right from the first time he got behind a wheel. When he was fifteen, he pinched his father's red Bugatti, and took his sister Peggy out to race in a hill-climb. It was a time trial, up a short, steep slope. He won with plenty to spare. Peggy remembered how he turned to her and said, 'Don't you dare tell Father about this.'

Billy's dad always hated the idea of his young son competing in track races. He thought they were just too dangerous. When he was still eighteen, Billy was asked to race a Stutz Bearcat in the Le Mans 24-Hour endurance race. But as Bobby Sweeny recalled, 'his father soon put a stop to that.' Years later, the facts would be forgotten, and the story of his race at Le Mans would become one of many myths about him, passed on from one newspaper or

magazine article to another, mentioned time and again in the various TV documentaries made about his life. He was someone people loved to tell stories about, whether they were true or not.

Racing wasn't in Billy's blood, but he inherited plenty of other things from his father. His name, for one. In full, it was William Meade Lindsley Fiske III, following on from his father, W. M. L. Fiske II, and his grandfather, W. M. L. Fiske I. But everyone called him Billy, and those who knew him best of all often stuck at plain Bill. The Fiskes were an old American family. They could trace the tree right back to Phineas Fiske, who came over to the USA from England in 1636, just sixteen years after the *Mayflower*, and settled in Wenham, Massachusetts. The 'William Meade Lindsley' part was picked out by Billy's great-grandfather, who gave the name to his son as a tribute to a close friend.

Billy's grandfather, W. M. L. Fiske I, was a physician, Billy's father a banker. He studied at the Polytechnic Institute of Brooklyn, and then at Columbia. After he graduated in 1900, he took a trip around Europe, to get the kind of education you can't learn in a lecture hall. While he was there he fell in love with France, and developed a fluency in the language which would serve him well later in life. When Fiske Sr returned to the USA, he started work at the small Wall Street firm Vermilye & Co, who sent him out to their new branch in Chicago. 'By then the passport to Wall Street's investment banking elite was attendance at fashionable preparatory schools and Ivy League colleges,' notes the authorized history of the firm. 'More often than not individuals with the proper social cachet would call upon a fellow fraternity member who through familial connections had obtained a post and, drawing on past favours and old friendships, have the door opened for him.' A couple of Fiske's superiors at Vermilye had attended the Polytechnic Institute of Brooklyn, including William Read, the top earner in the firm.

It was in Chicago that Fiske met, and married, Beulah Bexford. That was in 1906. They took a house in Winetka, up on the North Shore. It was a good time. Twelve months earlier there had been a schism in the ranks of Vermilye. Fiske sensed that there would be more opportunities in the new firm. He was right. Business was good. They had a small staff, but that didn't stop them expanding into Canada, Britain and South America. In 1905, Read made Fiske the bank's head of operations in Chicago. He was becoming a man with a lot of influence. And in 1909, Read made Fiske a full partner in the firm. By then he was a father. His daughter, named Beulah, just like her mother, but known to all as Peggy, had been born in 1907. Billy followed four years later, on 4 June 1911.

Two years later, another new arrival had made an even bigger impression on the Fiske family. In 1913, Read sent a young man down from New York to start work underneath him in the Chicago office. His name was Clarence Lapowski, though the world would come to know him as Clarence Dillon. He would become, in short time, one of the most influential people on Wall Street. Over the next twenty years, Lapowski would shape the economics of Europe and the USA, and in doing so, he would also forge the fate and fortune of Billy Fiske and his family.

Unlike William Fiske II, Lapowski came from a humble background. He was the son of a Polish Jew, a dry-goods merchant. He was educated at Worcester Academy in Massachusetts, and then Harvard, though he failed the Latin portion of his entrance exam three times over. While there, he lost the Lapowski and adopted his mother's maiden name of Dillon. Despite the switch, his friends said that Dillon never tried to deny his Jewish heritage. Certainly enough people knew to ensure he was blackballed from plenty of New York's members' clubs - which explains why he felt he should hide it in the first place. At Harvard, anyhow, his classmates knew him by the

nickname 'Baron', given in recognition, he said, of his love of gambling, poker and horse racing. Much as he enjoyed money, 'Baron' Dillon never planned to work in high finance. The story goes that he bumped into a college friend out on a walk in Manhattan, and the friend asked him, 'What are you doing nowadays?' Not much, was Dillon's answer. 'You should get into the banking business. Come on over and meet William Read. He is a man worth knowing.' So they strolled on over to Read's offices. 'I never had less intention of becoming a banker than on that day,' Dillon remembered. 'But Mr Read seemed well disposed.' Read was no less impressed. He asked Dillon to take a desk in the office, and decide for himself whether he wanted to be a banker. Dillon replied that he would have to talk it over with his wife, since she would be reluctant to leave their home in the Midwest. So Read offered to fix him up with a job in Chicago on a starting salary of \$250 a month.

In Chicago, working as a bond salesman under Fiske, Dillon made a name for himself when he convinced the millionaire William Horlick, president of the malted milk company, to let the firm handle his investment portfolio. That was just the start of it. Dillon said he found the banking business 'more fascinating than a game of no-limit stud poker', and he went on to make a series of remarkable deals, most notably when he set up a chemical firm to produce phenol, needed for the manufacture of TNT - a shrewd move given how great demand would be once war broke out. It made him the best part of his \$8m fortune. By then Read had summoned him to New York.

By 1916 Dillon had been made a partner at Read & Co, just three years after he started working at the firm. He was thirty-three and already, as the company history puts it, 'considered not only the critical banker there but one of the brightest and most promising individuals in financial history'. William Read died of pneumonia the very next

month, leaving each of the partners – including Fiske – \$25,000, but the company without a head. Dillon, despite being the junior partner, took over from him. He always said that he was reluctant to take the job on. But according to the Wall Street gossip of the time, the partners had been discussing the succession when Dillon simply stood up, walked into Read's vacant corner office, and took his seat. Which sounds about right. Certainly when he decided to rename the firm Dillon, Read & Co in 1920, the first Fiske and the other partners heard of it was when Dillon told them, 'Gentlemen, I have brought in 85 per cent of the business here. Those who do not like it can withdraw.'

Dillon was infamously ruthless, 'hard and inhuman' according to his associate Hugh Bullock. 'The stories about Dillon being a mean, tight-fisted bastard were true,' he said. 'I have never met a man that was as tough and hard-boiled.' And the economist Eliot Janeway memorably described Dillon as 'nothing but a money guy' who 'wouldn't have bought God with a whorehouse attached if it wasn't a bargain'. Long before Jordan Belfort borrowed the title for his book, or Martin Scorsese used it for his movie, Dillon was known as 'the Wolf of Wall Street', a name he was given by his employee James Forrestal. But Dillon was well known, too, for the fierce loyalty he showed to his old friends. He personally bailed out a bunch of his old partners and associates during the Wall Street crash a decade later. And he would never forget the debt of thanks, and friendship, he owed Fiske from their early days in Chicago, when Dillon got his start in the industry as a bond salesman. He liked Fiske; saw in him qualities he admired, even desired. As Dillon's grandson put it, 'My grandfather had brains but he always wanted to be socially acceptable ... It was the one thing he didn't have himself. So I think he was conscious about doing things for himself and for his children and grandchildren to make them socially acceptable.' William Meade Lindsley Fiske II, worldly, well

spoken, from old blue-blood stock, could teach Dillon a thing or two, even, while working alongside him, lend him a little of his social standing. So long as Dillon was in charge, Fiske had a job for life. And so did his family. Dillon employed Fiske's nephew, Dean Mathey, right out of college. There was always a job waiting for Billy, too, whenever he wanted it.

After the USA joined the First World War, Dillon started serving on the War Industries Board. He had access to the great men of American industry. He became part of a community of 'interests and shared experiences', as the company history puts it. Business boomed. During the war, Dillon, Read & Co made multimillion-dollar deals for the Pennsylvania Railroad, Bethlehem Steel, and the Steel & Tube Company of America. Back in Chicago, Fiske and his family thrived. They had a house on East Chestnut, just a couple of blocks up from the lakefront. They lived there with three female staff - a cook, a servant and a nurse. They had a couple of dogs too, a dachshund they called Riley Grogan and a Border terrier, Billy's, who went by the name of Cuddly Demon. In 1919 they travelled up to Canada for a vacation in Banff National Park, a trip Peggy documented assiduously in her scrapbooks. Happy days, these. Billy was eight. It was here, up in the Canadian Rockies, that he got his first taste of life in the mountains, as a small blond boy scurrying around the hiking trails on Big Beehive and around Lake Louise. Their father was a keen horse rider, swimmer and golfer, and he encouraged a love of the outdoor life in his children. Billy, Peggy remembered, 'was always interested in keeping fit'. He used to prop his feet up on the top edge of the large freestanding tub in the bathroom and do push-ups. She was a bit of a tomboy herself, wore her hair cut short, and the two of them would rough-and-tumble together, wrestle.

For much of their childhood, Billy and Peggy were taught by private tutors, which meant that their parents also took

on a lot of the responsibility for their education. Their father, in particular, tried to inculcate a strong set of values in his children. He was a Presbyterian, a staunch Republican, and had a furious work ethic, but instead of forcing them to adopt his beliefs wholesale, he urged them to develop enquiring, independent minds. Their father used to instigate debates at the dinner table. He'd ask one child to explain why it had been a good day, and get the other to explain why, on the contrary, it had been a bad one. The next night they would swap roles. 'Bill got his tremendous curiosity and drive from his father,' Peggy said. 'They both wanted to learn about everything.'

The twist of fate that would shape Billy's life wasn't brought about by his father, however, but by the work of his boss, Dillon. At the very same time the Fiskes were up in Banff, Dillon's work with the War Industries Board had taken him to France, for the signing of the Treaty of Versailles. While there, he fixed on the idea of expanding his bank's business into Continental Europe. They were already doing a lot of work in South America, in Brazil, Colombia and Argentina. Fiske himself had a hand in much of that. But Dillon was still more ambitious. He considered Russia, but soon gave up on the idea. He settled, instead, on Germany.

It was a bold decision, and one that would, ultimately, have horrendous consequences for both Dillon's firm and the Fiske family. But in 1921, all Dillon saw was opportunity. The Germans made a first war reparations payment of \$250m in 1921, but were unable to make the second, of another \$250m, let alone the \$500m which was due in 1922. The economy collapsed, the currency with it, and so many new notes were printed that the German mark was soon worth less than the paper it was printed on. Inflation was soaring so fast that wives would meet their husbands at the factory gates to collect their wages and rush off to buy goods before the next round of price hikes



kicked in. By November 1923 you could get five million marks to the dollar. This was where the American banks, Dillon, Read among them, stepped in. Brigadier Charles Dawes, director of the US Bureau of the Budget, concocted a repayment plan under which Germany would start paying annual reparations of \$250m, rising to \$625m within four years. The country would also get a new currency, the Reichsmark, and a new German central bank, which would have a fifty-year monopoly on the issuance of paper money. Crucially, there would also be a foreign loan of \$200m to the German government. The loan was floated in Britain, and the USA, by a syndicate led by US banks J. P. Morgan and Dillon, Read & Co. For Dillon himself, this was just the opportunity he had been looking for. The loan was a preliminary step that would enable him to begin serious business in the German market. 'Our opportunity lies in industrial Europe,' he told the *New York Times*. 'The railroad and public utility financing that is to be done in Europe is tremendous ... and lucrative.'

Dillon, then, needed a man to head up his new European operation, which was to be based in Paris. He had hired Colonel James A. Logan, who had been involved with the Reparations Committee, because he felt Logan had excellent connections in France and Britain. But Logan was, in the words of Dillon's biographer, 'aggressive, and crude, and lacked the diplomacy needed'. Dillon needed someone who was familiar with French culture and who had a good grasp of the language. He chose William Meade Lindsley Fiske II. So, in 1924, the Fiske family moved to France. They sailed on the SS *Belgenland* in April, stayed for a time at the Hyde Park Hotel in London, then went on to Paris. They bought a house on the Avenue Bugeaud, and a little later a chateau in the south, just outside Biarritz.

This wasn't banking work as we understand it today. Dillon, Read & Co were busy funding loans to Belgium, Italy and Poland as well as Germany, and Billy's father

spent much of his time schmoozing with European aristocrats and diplomats. In the summer of 1924 he travelled with Dillon to Warsaw to negotiate with the Polish government over a \$35m loan. They were given use of their own personal train to travel to Lancut, in Galicia, where they were met by Prince Alfred Potocki. They had a red carpet reception, and then Potocki drove them to his castle 'through streets lined with peasants, heads bowed in supplication'. Potocki was still living in nineteenth-century splendour. His wife and daughters apparently sent their lingerie to Paris by coach so they wouldn't have to suffer the indignity of knowing the local laundresses had touched their underwear. Years later, the son of one of Fiske's colleagues, Ferdinand Eberstadt, recalled his father's stories about the visits to Potocki's castle. 'When they arrived a sumptuous ball was underway with scores of beautiful women, lavishly dressed, footmen carrying champagne and great heaps of caviar and other exotic food on silver trays, all accompanied by music from wandering minstrel groups and string orchestras playing waltzes. Everyone was dancing, eating and drinking and having a fine old time which continued to dawn ... The following day the men mounted their horses and went off to hunt wild boar for exercise and to rid themselves of their hangovers from the night before. The following evening another gala took place; revelry appeared to be the normal state of life in the castle - contrasting sharply with the austere peasant surroundings outside the castle grounds. The Polish cavaliers rode out early each morning, eager for sport, in spite of night after night of drinking and wenching.' Fiske and his colleagues had to snatch the opportunities to hammer out the details of the deal with Potocki in between all this dancing, feasting and hunting.

This, then, was the kind of company the Fiskes were keeping. Eberstadt soon grew impatient with the Polish aristocrats, Logan was too crass to charm them, and even

Dillon seemed a little overwhelmed by their high living. Billy's father was entirely at ease in their company. The Polish government rewarded him with a medal, the Commander's Cross of the Order of Polonia Restituta, 'for furthering good relations between Poland and the USA'. He was in his element.

While his father was swanning about Europe, and his mother was making a home in Paris, Billy was packed off to boarding school in England. He was thirteen when he arrived in the village of Sutton Courtenay, just outside Oxford, to study at what he called 'a somewhat unorthodox school'. The boys were allowed to keep pets, and he got himself a little Welsh terrier. Billy wasn't there long, but those teenage years shaped him. At Sutton Courtenay, he began to grow into a man with the kind of independent mind his father had always encouraged him to have. He settled there, and came to feel that 'altogether my roots are almost stronger here than any place I know.' He thought of it as home, perhaps because it was in the school holidays that he first started to travel on his own.

When Billy turned fifteen, his father arranged for him to travel to South America to spend a summer working on a sheep farm in the countryside outside Buenos Aires. He sailed in May, with a chaperone, and spent the summer with family friends his father had made through his work in the region with Dillon, Read & Co. 'My first real trip by myself was when I went to South America,' Billy would later say. 'And I have commuted between continents ever since.' He did it, he explained, 'just to see what it was like'. He didn't seem to learn much about sheep farming, but he did feel the first stirrings of the wanderlust which would later lead him to travel around the world. He came back from Argentina through Rio, a city that made such an impression on him that he was still idolizing it a decade on. Later in his life, when he first saw Sydney, he wrote that the harbour there 'vies with Rio de Janeiro for the honour

of being the most beautiful in the world. Any Australian will tell you Sydney is by far the winner whether he has seen Rio or not. But in spite of this I think Rio comes in a fairly easy first. Sydney Harbour seems to have more little “highways” and “by-ways” than Rio, but it has not got the marvellous sugar-loaf mountain or the background of high mountains. Its promontories and islands seem too well-covered by cheap houses, and somehow flat and squalid by comparison. After all I had heard about the beauties of Sydney Harbour I was just a bit disappointed. But perhaps I had been spoiled by seeing Rio first.’

Billy was blessed with the means to indulge his appetite for adventure and to satisfy his enquiring mind. Later, he would write a couple of lines in his journal that would come to serve as a personal creed. ‘The two great characteristics to develop in any child are courage and justice. Broadly speaking, with these well-developed a person can face the world and be successful.’ He came, over time, to be irritated by his father’s conservative streak, and the way he put his banking work before his family, but he would never forget the pains his father had taken to teach him the value of those very qualities, courage and justice. Whatever measures of them he possessed, he owed to his father. And, while he would never have said it about himself, everyone who knew him agreed that Billy had plenty of both. Years later, when Billy’s name was on the front pages of the papers, and tongues of American high society, ‘a young San Francisco society matron’ who had known him when she was a little girl in the south of France told one reporter that ‘when he was 14 years old, Billy saved a man’s life at Biarritz – a drowning swimmer. The surf was too rough for the rescue boats, but not for Billy. He went out and got him.’ There’s no way of knowing now whether her scanty story, like that of Billy racing in the Le Mans 24, is one of the many myths that grew up around him as the years went by. Whether the details are correct or not, the spirit of it is

in keeping with what we know. Billy, just back from his travels in South America, was a brave young man in a hurry to 'face the world'. And if he didn't have any idea where he was heading in the long run, he at least knew where he was going to make his first stop: Switzerland, and St Moritz.

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TO UNDERSTAND WHY St Moritz came to hold such a fix on Billy Fiske's mind, we need to turn back the best part of a century. The town, high in the Engadine valley, had once been a sleepy sort of place. Tourists came for mineral springs, which had been famous since the early sixteenth century, when Pope Leo X promised to grant absolution to anyone who took the waters. As late as the 1850s there were only two hundred year-round residents, their ranks swollen each summer by the tourists who came to soak their bones in the waters. The locals were perplexed that so few of their visitors stayed on once the summer was gone, since the sunshine carried on right through the winter, and vexed by the fact that their trade fluctuated so wildly from one season to the next.

Johannes Badrutt, the son of a local craftsman, bought a hotel in St Moritz, the Pension Faller, in 1856. And like everyone else in the town, he soon found himself despairing about the seasonal slump in business. So, in the summer of 1864, he decided to make a wager with four of his British guests. They were deeply sceptical about the idea that the town would be a pleasant place to stay in the winter. He told them that if they returned to St Moritz later that year and found that the weather wasn't better than what they got in London - a low bar that - then he would pay all the expenses for their trip. They took him up on it, and they arrived by horse-drawn sleigh that December 'perspiring and nearly blinded by the sun'. Badrutt met them on the