

tion of commuting by yacht between his northern and southern resort cities. He was now fifty-two years old. He had worked hard, played hard, planned and dreamed and built. He was older than his years.

While building Miami Beach, Carl had nearly exhausted the last of his fortune before selling a single lot. Now again, Carl risked a fortune before a foot of Montauk could be sold.

Dredges began pumping at the edge of his newly acquired wasteland, deepening the harbor and creating new land. A channel two hundred feet wide and fifteen feet deep was dredged between Great Pond and Lake Montauk, perhaps the first time a fresh-water lake was ever joined to a body of salt water. The dredging created a thousand-foot yacht basin.

Again began the building and plowing of the land. Before anyone would be allowed to buy, that barren landscape had to be leveled, the dunes landscaped, a lake and yacht basin created; golf greens, polo fields, tennis courts, a casino and pools built. Trees were planted and lawns laid overnight and the bleak land sprang into lavish green.

Montauk was a story retold. I had seen all this before on the hot, sandy strip in Florida. "Fisher magic" was again creating paradise.

The Montauk Manor was built at tremendous cost. It was a hotel "surpassing all others on the Atlantic coast." Carl planned two more of like magnificence for Montauk. Beautiful homes began to be built on newly planted hills.

When the first Montauk house was finished Carl made the deed out to his old friend George Erland, who, long before, by trusting the boy Carl Fisher, had given him his start in the business world. Erland was then in his eighties.

He refused the house. "You don't owe me anything, Carl," he said. But Carl, who never forgot a kindness, told him "I owe you everything I have in this world."

Carl was bringing the people he loved and wanted about him into the Montauk project, as he did in all his undertakings. Because of the phenomenal success of Miami Beach, many were eager to buy the bonds Carl floated as he began the new devel-

opment. Carl chose only the kind of people he wished to share his new city. He asked for only one-third of the money needed, and that for only a few years. He might have spread the loan out for twenty or thirty years, but he planned to finish Montauk long before any more money would be necessary. He was spending his winters now in Florida, his summers on Long Island. He felt Montauk was the perfect northern complement to his southern paradise.

Daily conferences with New York bankers became part of his routine. He spent millions, and Montauk was barely begun; but the beginning of this sort of gamble made life worth living to Carl. It was difficult for me, inexperienced as I was in high finance, to understand this gigantic borrowing spree. Why, when Carl's fortune was valued at so many millions, did he have to borrow? I was to learn that assets did not mean cash. Miami Beach had been built on borrowed millions, and it was now worth many times what it had cost. Montauk could not be built without borrowing money unless Miami Beach properties were liquidated. Carl's business, like all American businesses in the 1920's, operated on margin.

The new Carl G. Fisher office building stood "like a grain elevator" in the dunes, an exact copy of his new Florida office. "Fisher's silo," it was called. But like everything else Carl built, its height had a purpose. From the windows of that lonely tower he could show prospective land buyers the entire sweep of the sandy peninsula, and envision before their dazzled eyes the dream city of the future. From that tower Carl, pointing through its windows, sold to one man in a cash sale one hundred and eighty thousand dollars' worth of Montauk. Ten thousand for one acre was considered a modest price in those early days of Montauk.

He had started Montauk on the crest of national prosperity. Everyone was talking in millions in the latter half of the 'twenties. As Montauk developed, other Long Island land, barren and neglected, was gobbled up by buyers hoping to edge close to Fisher luck. The dizzy prices paid for neglected land followed the swift risings of the Florida land boom. Carl was