Manhattan sketch

BY ELGIN E. GROSECLOSE, '20

THE STREET

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On the Street—that magic district of Manhattan where fortunes are made and lost with the ease of a baccarat game and the respectability of a fourth row pew—victory belongs to the possessor not of the largest bank account but of the shrewdest wit. There is, for instance, the story I heard the other day of nearly a million lost by an important banking firm through the sharp practice of one of the Street's minor traders.

This house, which to avoid any embarrassment I shall call Brown, Hutchins and Company, is one of that select coterie known as international bankers. These houses are the daimio and samurai of the financial world, whose lineage, high ethics and undisputed prestige have given them positions as arbiters of destinies in the Street and even governments have been known to fall because of inability to court their favor. Powerful as an emperor's chamberlin, dignified as a pope's legate, they are extremely proud of their privileges, but careful of each others' positions as they are jealous of upstarts.

The story, as I overheard it in the pleasantly comfortable atmosphere of the Savarin, begins when a suave and polished gentleman with a distinctly foreign air arrived at the door of Brown, Hutchins and Company and sent in his card to Mr Joseph Boutille, one of the junior partners of the firm. Boutille, a young man in his early thirties who has already developed a nervous habit of pulling at his watch, has made a name for himself in the Street because of his negotiating finesse, his punctuality and a reputation of having never been caught in a trade. He glanced at the card which his secretary laid before him, frowned when he did not recognize the name, but after finger- ing for a moment the finely engraved script and noting again the address it bore—one of the smaller European capitals—directed that the gentleman be admitted.

After the usual amenities, his visitor was soon outlining, in precise but accented English, the purpose of his call. Perhaps Mr Boutille was familiar with the great public works program in which the Republic of R—was engaged—a vast task, not the least item of which was the project for the drainage of the Moder valley. This important piece of work would give employment to thousands, provide cultivable land for the great influx of population resulting from the war, allay unrest and assure the stability of the Republic. It was vital to the government that it be carried out, but much money would be required.

Boutille was familiar with the project, but Meyer and Company had been the government's bankers here for many years, and, if he could be pardoned, he did not understand the purpose of this visit or what interest Brown, Hutchins and Company had in the circumstances.

Ah, that was just the point. Perhaps Mr Boutille was aware that there had recently been a change of government and that Vironescu was now premier. Vironescu, Mr Boutille might recall, had violently attacked the fiscal policies of his predecessor, and had pledged a new financial regime. Vironescu was not pleased with the way the government's loans had been handled, and among his first acts was to commission his visitor to come to New York and privately arrange new banking connections.

This was very interesting, Boutille admitted, but he was not clear as to why his visitor had chosen to come to Brown, Hutchins and Company—the house had heretofore shown no interest in this country and had never sought a position in its financing. Not being closely familiar with affairs there, it would require considerable study to determine whether there was sufficient basis for additional loans.

Quite true, his visitor explained, but the other leading houses capable of handling these requirements were either members of the Meyer and Company group or so committed to it that they were unavailable. That had been carefully canvassed before his departure for New York, and Vironescu had specifically mentioned Brown, Hutchins and Company, whose reputation was very high in R—through its excellent management of the great Burgheiter Iron Works consolidation.

Boutille explained the difficulty of making an immediate decision. It would take time to bring together another group, and as he had already explained, some study of the figures would be necessary. He assumed his visitor had brought all the necessary data with him. His visitor had not, he said. He had left in such haste that it had not been possible. Moreover, it was a matter of great urgency. Parliament would convene within a week, and it was necessary to present a fait accompli at its sitting. Would it be possible for him to come in the following day for the decision?

Boutille considered. He agreed. Of course, it would be a somewhat tentative decision, depending on a more detailed study later. His visitor understood perfectly. Naturally no reputable banker would commit himself irrevocably to anything. That was banking. However, if he could cable to Vironescu that Brown, Hutchins and Company had indicated an interest in principle, that would suffice. He would then present his credentials, and they could at once enter into the details of the negotiation. But, en passant, Mr Boutille should understand that there was one other firm whom his visitor had considered approaching in case Brown, Hutchins and Company were not interested. He had met one of the partners on the boat, and had mentioned it most casually and guardedly to him. He had shown keen interest and had asked that his house be given an opportunity to consider the matter. In fact, he had an appointment there the following day. Of course, Brown, Hutchins and Company had first call on the business, and he hoped its decision would be favorable.

Boutille glanced at his onyx desk clock, set a time with his visitor, made a notation on his memorandum pad, and then nervously pulled out his watch. He noted with irritation that it had stopped, and when his visitor had gone, called his sec--
Paul Kennedy, ’30 journal, is reporting for the Oklahoma City Times. In the issue of August 26 appeared a signed feature story by him dealing with his experiences hunting a job.

Virginia Hackett, ’30 art, of Norman, will teach this year in the Wai'anae, Hawaii, junior high school. She sailed for Honolulu the early part of August for a visit there.

Miss Anna Hopkins, ex '30, of Blanchard, Oklahoma, and Miss Beth Green, ex '28, of Albuquerque, New Mexico, sailed August 16 from Seattle, Washington, to Fairbanks, Alaska, where they will teach.

Miss Anna Lewis, Ph. D. ’30, head of the history department of Oklahoma College for Women, represented her school at the national conference for colleges for women held at Montevallo, Alabama.

1931

Paul Miller, ex ’31, of Oklahoma City, is a member of the publicity department of Oklahoma Agricultural and Mechanical college this year.

1932

Alvan Muldrow, ’32 law, of Norman, suffered a cracked vertebra in his spine in making a dive July 27 in Pledger park of Norman. He is forced to wear a brace on his neck for several months as a result of the accident.

1933

Homer Blake, jr., ’33, of Eufaula, Oklahoma, was appointed late in August to be principal to Annapolis academy by Congressman W. W. Hastings.

THE GUILLOTINE FOR CROSSTOWN

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the six-mile crosscountry championship of the Intercollegiate Association of Amateur Athletics of America in 1910, 1911 and 1912. T. S. Berna, also of Cornell, who holds the world’s intercollegiate two-mile record (9:17.8 in 1912) set it only after he had won the eastern crosscountry grind in 1909.

Now let’s canvas the nation by sections. James Reid, of Harvard, holds the I. A. A. A. two-mile run record (9:22 set in 1929) and he was the association crosscountry champion the preceding fall with a mark of 30:14 for six miles. The one-mile record-holder is Jones, of Cornell, whose crosscountry activities we have already treated.

The Big Ten two-mile record is held by David Abbott, of Illinois (9:23.7 in 1928) and Abbott was also the Big Ten crosscountry champion the same year. The mile mark is held by E. H. Fall, of Oberlin (4:15.8 in 1907). His mark was set so long ago I could not find access to any Oberlin crosscountry records.

Galen Elliott, of North Carolina, the one-mile record holder of the Southern conference (4:21.1 in 1926) was crosscountry champion of that loop while Pritchett, of North Carolina, holder of the two-mile record (9:47.6 in 1928) was also a crosscountry devotee.

The fastest miler ever developed in our own Big Six conference was Ray Conger, of Iowa State (4:17.6 while at Ames and 4:13 on the boards in New York) and he was the conference crosscountry champion in 1926 with a mark of 25:52 for five miles, set on the Sooner course. Putnam, of Iowa State, holder of the conference two-mile record (9:30.2 set in 1930) lost to Glenn Dawson by only four yards in the conference crosscountry gallop last autumn.

Crosscountry as a sport has not flourished in the Southwest and Pacific Coast conferences as it has elsewhere and consequently those areas have produced few good distance runners. Take Jim Reese and Esquival of Texas, Brunson of Rice, and Sampson, Denton, Tex. Teachers from the former loop and Gillette, of Montana; Cleaver, of Idaho; Kiser of Washington and Clayton and Hill of Oregon from the far west league and they have produced no outstanding intercollegiate distance runners the past thirty years.

Nurmi, of Finland, who ran the fastest mile and two-mile in which any human being has ever been clocked (4:10.4 in 1923 and 8:58.6 in 1925) preceded these performances by winning the 10,000 meters crosscountry race in the Olympic games of 1920. Even as a paper-hanger in Helsinki he jogged from seven to fifteen miles to work and after wielding his brush vigorously all day, returned home via another crosscountry gallop.

As a crosscountry runner for the university in ’26 and ’27 I found the sport very exhilarating. There was pure joy in drawing on clean white running attire and swinging along a country road, your spikes biting comfortably into the soft turf and the stinging autumn air urging you to get up on your toes and sprint.

There was positive ecstasy in the little feeling of fatigue one experienced in attacking a hill and also in descending it. We used to race from our classes to the locker room those afternoons, so keen were we for the running.

That’s the big reason I dislike seeing crosscountry go. It was so darned much fun. A two-mile race isn’t. If they remove crosscountry permanently, Big Six conference directors will be destroying one of the few sports left now days from which an athlete gets genuine enjoyment.

And since no University of Oklahoma sport except football pays its own way, which would eliminate finance as a consideration, why not judge a sport partly by its popularity with the individual athlete?

MANHATTAN SKETCH

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secretary and directed her to have it repaired.

Conferences followed that afternoon and late that night. The senior partners agreed that the business sounded good, that it was worth the candle, that in fact it sounded too good to be true. There must be a joker somewhere. They finally agreed to an indication of interest in principle, but advised Boutille to hedge his statement with every possible reservation, and to make haste slowly.

Boutille spent most of the following morning considering the matter further. In spite of the clearance given by his partners, he was not satisfied. There were certain nuances in the interview which it was impossible to transmit and which might have affected their views. The decision and the responsibility were, after all, his, and he went over the matter from every angle to test his conclusions. Like many other men of similar temperament, the composure of his thoughts was not increased by his discovery, every time he reached nervously in his pocket for his timepiece, that a familiar object was missing.

On his way to his club for lunch, Boutille found his way blocked at Nassau by a crowd surrounding one of those street hawkers with which this narrow thoroughfare is infested. With the enthusiastic curiosity of a New Yorker he craned forward to see what was going on. The man was digging into his satchel and pulling out objects with both hands which he sold as rapidly as he could hand them out to his customers, at the same time shouting with a loud voice, "Dollar watches for fifty cents. Step right up."

The watches resembled those ordinary contraptions which everywhere retail for a dollar, and without considering by what hook or crook the peddler was able to sell them for half price, but reflecting that it would at least serve him until his own watch was returned, Boutille shoved a coin into the peddler’s hand, set the watch by a nearby clock, and thrust it into his pocket.
Boutilte's undoing, and incidentally that of Brown, Hutchins and Company, began from that moment. With a watch in his pocket, which he could pull out though never look at, his thoughts became clear. The whole thing stood out in relief. The visitor's credentials, which he had not seen. His visitor had made some excuse that they were still in his traveling trunk, which his secretary was at that moment passing through the customs, but which he would show after he had received Boutilte's decision. That seemed quite natural at the time, but the answer no doubt hung on that point. He would see Boutille's decision. That seemed quite

Boutille glanced at his desk clock. It stood at three. He pulled out his watch. It read half past two. He gave the stem an angry turn. The hands whirled aimlessly. Leaning over his desk he opened the case. It was empty.

When the story was retailed to me, I remembered having seen only recently the prospectus of a loan to the Republic of R—, and recalled that it had been sponsored by Meyer and Company. In these days of stagnant markets, when the Street relaxes over its coffee and cigars, many tales of founds of fortunes made and lost, but of course one may never believe them all. In this incident the only thing for which I can vouch is the peddler. He is one of that countless number, including the exclusive jewelers and tailors, who lie in wait among the skyscrapers like corsairs behind the capes of Tarifa ready to take their toll from every plunder laden galleon. I remember well the time I bought a gold tipped fountain pen from him for a quarter. I thought when I tried to use it that it would not be long before he could retire in ease to his native Italy. Probably he has by now.

THREE BROTHERS

(CONTINUED FROM PAGE 12)
as assistant professor of economics. He was on leave of absence from 1927 to 1929, spending those years at the University of Wisconsin, from which institution he obtained his doctorate. His rank was advanced to that of associate professor on his return to Norman.

Doctor Logan was married in 1922 to Miss Floy-Elise Duke of Muskogee. The Logans have a son, Leonard Marion Logan III.

Dave entered the university in 1913, obtaining his bachelor's degree in 1916. For two years he was a student assistant in mechanical drawing. Like Leonard, he was president of the senior class, a member of Sigma Chi, of D. D. M. C. and of the Senate Literary society. He was also a member of Checkmate.

Dave was elected business manager of the University of Oklahoma Magazine. He had another job, too. President Brooks called for him. When he appeared in the president's office, Prexy Brooks smiled. "Dave, you've been elected business manager of the magazine. But you've got a job as student assistant. You can't have both, because there are too many boys here needing jobs."

Seeing the justice of the president's observation, Dave resigned the business managernership. After leaving the university, Dave spent a year in postgraduate work at the University of Wisconsin (1916) and returned to the university at Norman as an instructor in mechanical drawing. At the opening of the war, Dave was commissioned a second lieutenant in the artillery after intensive training at the second officer's training camp at Leon Springs, Texas, and at San Francisco, California. He was transferred to the air service as an aerial observer and instructor in the observations schools at Langley Field, Virginia and Post Field, Oklahoma. After his discharge from the army in 1919, Dave became a geologist for the Marland Oil Co. After two years with the Marland company, Dave established an office in Okmulgee as a consulting geologist, and he has resided in Okmulgee since. He is president, also, of the Dave Oil Co.

While Leonard's sole excursion into politics was via the League of Young Democrats, Dave was a candidate for the state legislature in 1924, being elected for that term, and re-elected in 1926 and in 1928. He was re-nominated on the Democratic ticket this summer. As a legislator, he fought successfully for a half million dollar library, on which President Bizzell had builded his conception of the new university. He was the author of the statute creating a non-political, non-removable board of regents for the university, so to remove the university from politics and political pressure; he is also the author of the resolutions for two constitutional amendments (to be voted on this November), one making constitutional the university board of regents, the other creating a separate board of regents for Oklahoma Agricultural and Mechanical College. He has been chairman of the oil and gas committee of the house, and his chief legislative interests have been education and conservation. Mr Logan was married to Miss Lucile Cole of Lawrence, Kansas, in June, 1924. The Logans have a daughter, Mary Lucile.

Dave made a trip around the world in 1923 and revisited Europe in 1928. Last year he built the largest apartment house in Norman, the Logan apartments, which he owns.

The third brother, Clifford, entered the medical profession. He matriculated in the university after graduation from Northeastern in the fall of 1915. He obtained his B. A. degree in 1917 and his B. S. in medicine degree in 1918. His doctorate was conferred in 1920.

Like his brothers, Clifford was a leader in campus affairs. He was a member of Sigma Chi, of D. D. M. C., of the Senate Literary society, the Ruff Neks, Tobsaco and Chemistry clubs. He was the business manager of the Sooner in 1918 and was active in student politics and in the League of Young Democrats. He was one of the four students chosen from the senior class in 1919 and 1920. Later, he took postgraduate courses in New Orleans, St. Louis, Chicago and Mayo clinics. He has written and presented several medical papers before the Osage county and Oklahoma State Medical societies.

Clifford began his medical practice in Hominy in 1920. In 1925, he was chosen president of the Osage county medical society and was chairman of the medical section of the Oklahoma State Medical association in 1929. In that same year he was president of the Hominy country club and the Osage county League of Young Democrats in 1930. Three times he has been a delegate to the state Democratic convention. In the last primary campaign, he was the Osage county manager for William H. Murray.

Doctor Logan has served as city health officer of Hominy at different times and is on the staff of the Hominy city hospital. He was married to Miss Ruth Griffith, of Dallas, Texas, in 1920. The Logans have three children, Ruth Frances, Mary Martha and Clifford Kuykendall, Jr.