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NUMBER 1

Through the Nose

THE INVESTOR PAYS. By Max Lowenthal. New York: Alfred A. Knopf. 1933. \$2.50.

Reviewed by WILLIAM O. DOUGLAS

HIS book is the most valuable contribution to the literature of corporation finance since Louis D. Brandeis's "Other People's Money." Its appeal lies in the simple and informal way in which a drama of high finance in the 'twenties is unfolded. Its greatness lies not only in its simplicity and insight into the intricacies and subtleties of corporate reorganization but primarily in the solid basis of factual material which it presents.

Since the débâcle of 1929 we have been deluged with a mass of literature dealing with the sins of big business and the shortcomings and vices of Wall Street. These two-particularly Wall Street-have been the devils to whom all our ailments have been assigned. But to many who write and talk, Wall Street and big business are as mysterious as the devils which they symbolize. It is, therefore, refreshing to discover here a book which portrays one phase of Wall Street's activities with faithful accuracy, which puts in language any one can understand the intricacies of a complicated financial process, and which translates into human and social values the significance of the drama which is disclosed.

The drama is the reorganization of the St. Paul railroad from 1925-1928, with a prelude of events leading up to the reorganization. The first six chapters are devoted to the antecedents of this reorganization and reveal how a once prosperous road under allegedly incompetent management fell from its high place of dominance. Beginning with the seventh chapter, the rest of the book deals with the reorganization and therein lies its real interest. It shows how Kuhn, Loeb & Co. and the National City Co., for many years bankers for the St. Paul, commanded the receivership from beginning to end, and under the guidance of some of the best legal minds in the country successfully completed the reorganization in the remarkable time of three years and against opposition likewise lacking neither resources, astute counsel, nor the urge for profits. As a case history of one railroad reorganization the book might be said to be about six years late. But the St. Paul is merely the occasion for the telling of the story. The wellknown names, the widely advertised institutions, the prominent people who parade across the pages, are merely the characters in a drama as old as finance itself.

The profit motive has been dominant in



BASEBALL IN THE 'SIXTIES From "The Fifty Best Currier and Ives Prints" (The Old Print Shop)

The Sportsman's Lexicon

BY JOHN KIERAN

ROM the depths of "The Lexicographer's Easy Chair" in The Literary Digest (July 1, 1933) the fcllowing is culled: "In modern times, 'It's in the bag' is an expression that has been traced to the sporting world to designate that prize-fights or horse-races have been rigged, and the winners determined on. The origin of the phrase has not been determined."

With all respect to the esteemed Lexicographer, the origin seems plain enough. It goes back to the hunting field, where the partridge, pheasant, or rabbit shot by the gunner was actually put into the game-bag. From that matter-of-fact start, it is easy to trace it to its current slang usage in and beyond the modern world of sports. To the confident or boastful gunner, game still on foot is as good as "in the bag" for him. When it was carried over into other fields of sport as a metaphor, it's true that it acquired a somewhat sinister or cynical interpretation on the turf or around the prize ring, the implication of "rigging," but as far as the phrase itself is concerned, this was an "unearned increment." Furthermore, the sinister implication may or may not be included when the phrase is used even now.

With a horse like Equipoise entered in a race, a confident bettor may say in all innocence of heart: "Why, it's in the bag. He can't lose." But it must be confessed that the sinister implication is included so often that even foreigners visiting our shores quickly pick it up as an Americanism. Thus, when Tom Heeney, the New Zealand blacksmith, was escorted to this county for pugilistic purposes and lost a close decision to Paulino in Madison Square Garden, his English manager, John Mortimer, protested the decision vigorously. He was asked whether or not he thought the bout was "in the bag" for Paulino.

signating the practice flies that are hit to outfielders with a "fungo stick," a bat very <u>much lighter</u> and thinner than the ordinary weapon of baseball warfare?

The word "knockout" is now interpreted to mean the rendering of a fighter senseless or helpless on the canvas for ten seconds or more. If a man is not on the canvas as the referee stops the bout, it is called "a technical knockout" to distinguish it from a "real knockout." But from the origin of the term in old bare-knuckle days in England, there should be no distinction. Long before the Marquis of Queensbury (Old Q.) drew up his Prize Ring Rules, fighters were "knocked out," and the term did not necessarily mean that they were "knocked out of their senses." They were really "knocked out of time." They could not come up to "the scratch"-the line "scratched" on the turf and which the fighters were supposed to "toe" within thirty seconds of the knockdowns that ended each round in those days. If a fighter cannot continue for any reason, including the halting of the bout by the referee to save a victim unnecessary punishment, the loser is "knocked out," and the description needs no "technical" qualification.

The boxers fight in a "ring" that is a perfect square. Possibly that requires some explanation. In the old bareknuckle and turf days, it was a ring or circle according to the definition of Euclid and other authorities on plane figures. First, the ring was formed naturally by the interested spectators. Then, stakes were driven and ropes were used to hold back the crowds. Somewhere in the "Diary and Correspondence of Samuel Pepys, F.R.S.," there is a passage concerning his attendance at a prizefight. There were probably two "rings"—a ring within a ring -when the bustling Master Pepys went out to see an exhibition of "the fancy." An outer circle of ropes and stakes held back the common mob. The "bucks and macaronis" and blue bloods and noble lords were privileged to pass that barrier and stand at the inner ring in which the fighters mauled one another. Old English sporting prints show this plainly.

Francis Stuart's Novel of Ideas

TRY THE SKY. By Francis Stuart. New York: The Macmillan Co. 1933. \$2.

Reviewed by BASIL DAVENPORT

ITH "Try the Sky" Francis Stuart takes his place, if he has not done so already, as one of the most important of the younger novelists; for he is one of the few now writing fiction who has any philosophy to offer that is more than a counsel of despair; and one of the still smaller number whose ideas show a strong progress from book to book. His earlier books, "Pigeon Irish" and "The Coloured Dome," will be remembered as mystical melodramas, in which exciting stories were combined with a masochistic self-abasement that called to mind Dostoievsky; in his present book he is concerned much less with story-telling, and rather less with mysticism, but much more with ideas. The novel form is, in "Try the Sky," merely a convenient means of assembling the representatives of various possible philosophies, and Mr. Stuart is frankly fantastic, almost careless, in his means of bringing them together, postulating a marriage between two people who could never credibly have married each other. What infornets him have in what we shall assert of their views of life.

Mr. Stuart's protagonist-who feels the question of what the soul is to do most keenly, and who finds the solution for herself and her lover, who is himself narrator and point of reference of the pieceis an Austrian girl who is made aware of what she calls "The Abyss" by three experiences of her girlhood. She was nearly killed in an accident; she saw a horse fatally injured; and once, through a lighted window, she saw a couple, "a girl in bed and a man sitting on the bed with his head between his hands." Mr. Stuart has the poet's gift of conveying to others those revelations that one sometimes feels at a commonplace sight; and from these incidents, as he makes us see, Carlotta derived a constant fear of all the nonhuman universe, which is always lying (Continued on page 5)

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WILD BILL AND HIS ERA By WILLIAM E. CONNELLEY Reviewed by Henry Steele Commager OUR MOVIE MADE CHILDREN By HENRY JAMES FORMAN Reviewed by Leane Zugsmith MODERN ITALY By GEORGE B. McCLELLAN Reviewed by Constantine Panunzio A LIVERPOOL IRISH SLUMMY By PAT O'MARA Reviewed by Murray Godwin

reorganizations. That has been possible by virtue of the fact that the process of reorganization has been very largely left to private initiative. The role of the courts has been quite perfunctory except in cases where a courageous judge, like Judge Mack in the Southern District of New York, has discarded ritual for realism. But by and large the conduct of reorganizations has been left to the initiative of large financial interests. That has meant that the average investor has had little or nothing to say. The total sums involved are so great, the investors so scattered, the process so complicated, the expenses so large, that only those with great financial backing have been able to assume the responsibility for getting in the old securities, revamping the capital structure, and marketing the new securities. Fur-(Continued on page 6)

"H'in the bag!" said the infuriated Mr. Mortimer, "H'i should sye it was h'in a jolly big sack!"

But if "in the bag" is easy to trace, there are many other slang and "technical" words and phrases in sports literature that are more difficult to run to earth. Why is a baseball partisan a "rooter"? What is the origin of the word "fungo," the term de-

The inner roped ring was still a circle, but in time it was found much easier to (Continued on next page)

PRODUCED BY UNZ.ORG ELECTRONIC REPRODUCTION PROHIBITED LIVINGSTONES

By DERRICK LEON Reviewed by Edith H. Walton THE BOWLING GREEN By CHRISTORPER MORLEY THE ERA OF MUCKRAKERS By C. C. REGIER Reviewed by John O'Hara Cosgrave AN ITALIAN LETTER

By SAMUEL PUTNAM

Next Week or Later

THE AGRARIAN PATTERN An Essay by KENNETH BURKE

The Sportsman's Lexicon

(Continued from preceding page) set up four posts and pull the ropes tight around them. Thus the "ring" became a square.

If a politician announces his candidacy for office nowadays, it might be said of him that he "is throwing his hat into the ring." That slang expression comes straight from the old bare-knuckle days on the turf. Thus William Hazlitt in his essay, "The Fight" (1822), says of Bill Neate the Butcher who gave boastful Tom Hickman, "the Gas Man," a proper beating, that Neate, on approaching the ground of battle, "with a modest cheerful air, threw his hat into the ring." It was, indeed, a customary gesture of challenge and defiance.

There is mention of "slugging" in baseball, and a heavy puncher in the ring is a "slugger." No trouble about the word. It comes directly from the German; schlagen, to hit, cuff, strike with force, etc. There is no international debt problem with regard to languages. Words are borrowed freely, and there is never any stipulation about repayment. The baseball pennant is often referred to in slang as "the gonfalon," cribbed without any qualms from the Italian "gonfalone" or banner. A fighter from Texas or New Mexico-close to old Mexico-may be described as "a tough hombre." But when France took up golf, it borrowed the whole glossary of English golf terms to go with it, and a description in French of a golf match is one of the most amusing things imaginable, the two languages are so delightfully thrown together.

In The American Mercury of March, 1929, William Henry Nugent had an article dealing with the language of the sports page. Among other things, he stated that "palooka" (i. e., an awkward chump in sport, particularly the ring) comes from the Gaelic; that "ham," a scornful appellation in any line of effort, is derived from the English "h'amateur" shortened for easy handling, and that "fan" as used in "baseball fan" or "boxing fan" traces back

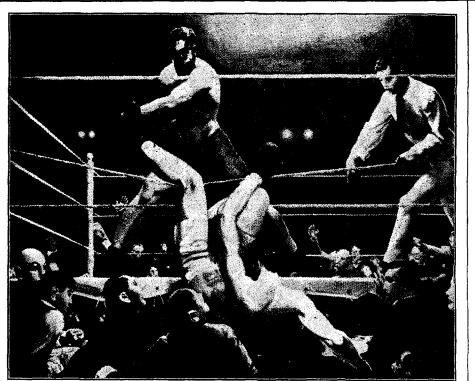
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Mr. Nugent also mentions the famous Pierce Egan, sporting chronicler (among other literary endeavors) of a century and more ago in England, as a brilliant inventor of sports slang. This is quite true, but even in the pages of George Borrow, William Cobbett, and George Gordon, Lord Byron-to mention a few other authors of Pierce Egan's time-there are found slang sporting terms of those days, some of which have come down to our own era. However, much sporting slang is ephemeral for obvious reasons. It is hitched up to temporary occurrences or personages that pass into oblivion. Or new terms are invented and the old ones cast aside. Here is Byron, for instance, in "Don Juan," Canto XI, Stanza XIX:

Who, in a row, like Tom could lead

- the van, Booze in a ken, or at the spellken
- hustle, Who queer a flat? Who (spite of Bow
- Street's ban) On the high toby-spice so flash the muzzle?
- Who on a lark with black-eyed Sue (his blowing) So prime, so well, so nutty and so



DEMPSEY AND FIRPO Lithograph by George Bellows (Courtesy Whitney Museum)

Blazing Bosville, the Flaming Tinman, he has the tall, flaxen-haired Isopel Berners calling to Lavengro:

"Now, will you use Long Melford?"

So Lavengro, taking the hint, used "Long Melford"—a right-hand swing and the Flaming Tinman went down like a scuttle of ashes.

A man may give a friend "a leg up" in more ways than one, but this term comes from the stables and, as far as sport goes, from the "leg up" the little jockey is given as he is tossed aboard his mount in the paddock before the race. Sometimes modern race horses are called, in a rather rough spirit of pleasantry or scornful derision (if the party of the first part has just lost a wager on the animal), "goats" or "pigs." Merely metaphorical, of course, and hardly likely to survive as a thing of beauty or a joy forever. As for such racing slang as

> ่าศึกษา ค...รั∩มิ เม∞ สือ+ตละธม. there lotse, th

along on this baby! Hot-cha!"

Even as slang, this is outright shoddy, and the best thing about shoddy is that it wears out quickly. But an article in The Quarterly Review of 1832 deals with the turf and mentions "legs" (crooks, touts, sharpers, etc., around the tracks), the "hedging" of bets, the running of races in "heats" and also a certain Mr. O'Kelly, who, probably with an inherited sense of humor, named a famous horse of his "Pot-

8:15

By DAVID McCord

HAD looked down the yard And across every track, Seeing the night was starred But the ground still black.

There were two engines: a great Bull, his iron spouse. Under the bridge in wait, Breathing by Westinghouse.

And the cold spreading rails, Like your fingers crossed,

8-os." Where the term "heat" came from, as used in sport to designate a qualifying trial or one of a series of tests, deponent sayeth not. But in this country it goes back to early colonial days. In "The Pageant of America" (Yale University Press), facsimile reproductions of notices of coming races in Maryland-circa 1740-contain information that the races were to be run in "three heats." On the English turf the term goes far back beyond that.

Horses were "nags" when Will Shakespeare was penning his plays. "Know we not Galloway nags?" queries the valiant Ancient Pistol just before the stout knight, Sir John Falstaff, runs him out of the Boar's Head Tavern. In sporting circles nowadays a small amount of money is scornfully called "chicken-feed." In an article on "Hells in London" in Fraser's Magazine, 1832, the English author notes that the game of "bazard" as played a fosta su presens as dietters rad. M while the start for the construction of the second start of the se cr.

there is another pittuse, not now in common usage but rather frequently heard only a few years ago: "Pony up!" meaning to put up the money for a bet or a transaction of almost any financial kind. This may trace back to the British slang of "pony" as the designation for twentyfive pounds sterling. "What odds Thunderer?" queries the noble lord. "Ten to one," says the bookie. "I'll take twenty of that," says the noble lord. "Ponies?" queries the bookie. "Right," says the noble lord. "Done!" says the bookie. This was good current slang when Holcroft was writing his racy Memoirs of the days when George IV, Charles Fox, and other such notables were going out to Epsom Downs for the running of the Derby. (Possibly this is erroneous and "pony up" really has a more classical background, coming from the Latin "pono," to place, to put, set down, as in the fifth verse of Horace's famous Twenty-second Ode, to wit: "Pone me pigris ubi nulla campis," etc. The reader is offered his choice, without prejudice.)

The word "poolroom" acquired such a bad odor that the game of pool was practically abolished legally in New York, and JULY 22, 1933

collection of colorful words and phrases to our sports language and literature. This is only partly true. Such writers as Charley Dryden, Allen Sangree, Bill Aulick, "Denver" Smith, Charley Seymour, Eddie Roth, and others came in to liven up the accounts of ball games with wit and metaphor, with sarcasm and satire. But it was hardly slang that they used. Or it was slang merely because words more often used in other fields were borrowed for the use of the diamond. To hit the ball became "to caress the horsehide." To steal a base became "to purloin a hassock." Or it might be: "Swat Milligan (with apologies to the late Col. Bozeman Bulger, another rich contributor in these fields) swung the ash and bounced a beauty off the garden wall in right. He tore past the second station like the midnight freight rumbling through a one-tank town and pulled up at third with his brakes squealing." It may be figurative, but is it slang in the ordinary interpretation of that word?

There are two expressions current in baseball now and invented by the players themselves (mirabile dictu!) that are really slang. When a hitter finds that he has good luck or little trouble making hits off (possibly this is a slang expression right here) a certain pitcher, that pitcher is known as a "cousin" to the hitter. Such hitters will regularly salute their squirming victims with the greeting when they meet: "Hello, Coz!" The other expression is the phrase, "high, hard one," meaning the fast ball thrown by a pitcher. But this phrase is not very well established and may give way to some other designation sooner rather than later.

The "color" in the old baseball stories was in the humor and the metaphor, and also in the rich and personal satire that the rollicking writers poured on the players, owners or umpires who entertained or annoyed them. There was the famous O. P. Caylor, City Editor of The Cincinnati Enquirer, who turned to baseball because he liked the sport and liked to write it. He came to New York and turned out some classics of a bantering 'and vituperative style. Once an umpire whom he had flayed Programment of the solution approximation

المرقبة المانين فنهج المارجينان ووسيد الداري الويانيان and Rocard Market Prostrated strip, wromber etderly man seated at a desk.

"Where is Mister O. P. Caylor?" boomed the umpire.

"I'm Caylor," squeaked the little old fellow in a high-pitched voice.

The umpire's jaw dropped a foot or so in amazement. He felt he was being balked of his prey. He couldn't possibly hit a little, old fellow like that. But he had to do something. He leaned over and "blew an outward breath" as hard as he could in Caylor's face.

"Ha-woof!" went the umpire, to which he added with an air of satisfied contempt: "You're dead," and turned on his heel and walked out. Those were the days when baseball was all uncivil warfare, on and off the diamond, and Andrew J. Freedman, then owner of the Giants, was barring reporters from his park for pouring ridicule on him in hot words and cold type. It appears that Mr. Freedman, among other things, was not a complete master of style in English, and some of his quaint phrases, as quoted by his roistering critics, are still remembered. It was Charley Dryden who quoted him as saying of a club owner with whom he was having one of his many

knowing?

All current sporting slang among the gentry that dined at Tom Cribb's with Byron and other dashing chaps of something more than a century ago, but how much of it can be understood now? The reader of Borrow will learn from the pages of "Lavengro" that a "flat" is a "pigeon to be plucked," a blockhead, a gull, and to "queer a flat" must be to trick or victimize a simpleton.

When Jack Dempsey was bouncing his victims on the canvas, there were ready references to "Iron Mike." That was Dempsey's name for his right fist. Frank Moran, who fought Jess Willard in the old Garden for the world's heavyweight championship, was famed for a roundhouse right swing that was nicknamed "Mary Ann." But in Borrow's description of the great fight between Lavengro and

Turned to their sep Or were sooner lost.

But the thrown switches told (As they knew in the towers) Where the next wheels rolled, By the signal flowers.

And these were green or red, And some with purple heart: As one be dead ahead, And one by world apart.

Each sprung without stem or stalk, And suspending fire On the longest walk, On the fastest flyer.

Such flowers strewn by night At the switch's groin Are Idaho, Seabright, Quebec, Des Moines.

it is now against the law in that sovereign state to display any of those signs that bloomed so plentifully of yore: "Pool-2½ cents a cue." The game goes on, of course, but under the more dignified name of "pocket billiards," probably the original and certainly the more appropriate designation. Why was it ever "pool"? Where did that come from? Did England give it to France or France give it to England? Writing "Le Rouge et le Noir" something over a hundred years ago, Stendhal describes a scene "au billard du Casino" in which "quelque beau parleur interrompt la poule pour s'égayer aux dépens d'un mari trompé." There's a start if anyone cares to pursue the subject further. There seems to be an impression that baseball has a rich slang of its own and that certain baseball writers of two, three, or four decades ago contributed a whole feuds: "That man is standing on the brink of an abscess!"

But the amount of slang in those stories was small, as it is small in the better sports pages of today. Each sport has its technical terms, of course, but so has each learned profession and all the arts and sciences. What is attractive in the better sports stories is the "color," the breezy style, the use of quaint metaphors to describe thrilling or humorous incidents in the course of competition. Men turn to sports for amusement as well as exercise, and they look for entertainment as well as information in the accounts of games.

With such varied figures as Bill Tilden, Bob Jones, Babe Ruth, Arthur ("The Great") Shires, Primo Carnera, Max Baer, and other colorful competitors on view in this era, the sports writers have not lacked for material any more than Pierce Egan

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