

# THE GREAT AMERICAN SALOON SERIES



## HARRY'S ON HANOVER SQUARE

by Joe Mysak

We eat and drink light, or "lite," now, "grazing" on dishes resembling nothing so much as what used to be called hors d'oeuvres, nibbling on nouvelle primitive cuisine served in inordinately large plates. This way to the salad bar, gentlemen, and easy on the dressing, if you please!

Such simpering behavior in males not nominally dancers, hairdressers, florists, and fashion designers is unseemly, although today's media elites will never say so, so afraid are they of being accused of insensitivity. But it was a surprise to see such pop eating crack the ranks of Wall Street, where I work, and where such giants as J. P. Morgan and Jay Gould plied their trade. Bad enough was an invitation to a dainty *patisserie* from a colleague; worse was when another began to declaim on the wonders and benefits of some Guatemalan or Peruvian vegetarian diet.

"All well and good for Third Worlders," I told him. "Empire builders do not live on beans and greens. When was the last creative suggestion or actual idea, invention or art work, to come out of Guatemala? Western Civilization, which has been entrusted to our hands, cannot survive on wood-meat and berries." I added that I was off to a lunch at Harry's, and so would be back a little late.

The dash to Harry's at Hanover Square, a few blocks south of Wall Street, has been made from my office, even by my Marlin Fitzwater-like body, in one minute and 53 seconds, and has been covered in three minutes from Merrill Lynch Capital Markets, 3.5 minutes from Dean Witter Reynolds, 3.8 from Shearson Lehman Brothers, and a flat 46 seconds from Salomon Brothers. The pace is no doubt quickened by the necessity of passing gourmet salad bars, and croissant and quiche shops, which despite the early hour already have long queues of customers clamoring for their tender wares, queues to make a Byelorussian

blush with recognition. The perils of the journey make the arrival at your destination the sweeter.

Harry's at Hanover Square (no relation to any other Harry's besides the one in the catacombs of the Woolworth Building) is located in the bottom of the India House, a landmark Anglo-Italianate brownstone built in 1852, which once housed the Cotton Exchange. The India House was remodeled in 1924 as a businessmen's club, heavy on the Clipper ship memorabilia and overstuffed leather furnishings. Downstairs at Harry's, however, is where the action takes place.

To be sure, it is not a place to get gently stewed: the roar by 12:20 rivals the New York Stock Exchange. Still, it is eminently civilized, with none of the corruptions of the modern age, featuring dark paneling, stained glass windows, and a large, rectangular wooden bar, unadorned except for a brass rail. There are almost thirty tables in the barroom, covered with red tablecloths. I seem to recall the presence of some gold drapes, taken either from the Czar's summer palace or the set of the old Jackie Gleason show. And overhead is an original pressed-tin ceiling, no potted plants, and a pair of *Bond Buyer Wire* machines, the municipal bond equivalent of a stock ticker, for Harry's is favored by the municipal bond crowd: dealers, underwriters, traders, salesmen, analysts. And reporters. The only other piece of decoration in the bar at Harry's—which is the heart of the place—is a painting by Leroy Nieman, the sports artist, of the bar at Harry's.

Professionals invariably stop at the bar for a cocktail or two before lunch, and here again, an appreciation of the classic abides. Bartenders Danny, Jerry, and John are masters of the craft. They pour freehand, and liberally, and use individual splits of mixers instead of the plastic guns that have infected every saloon in the Republic, from the greatest to the meanest. The bartenders are amiable, and chatty, and

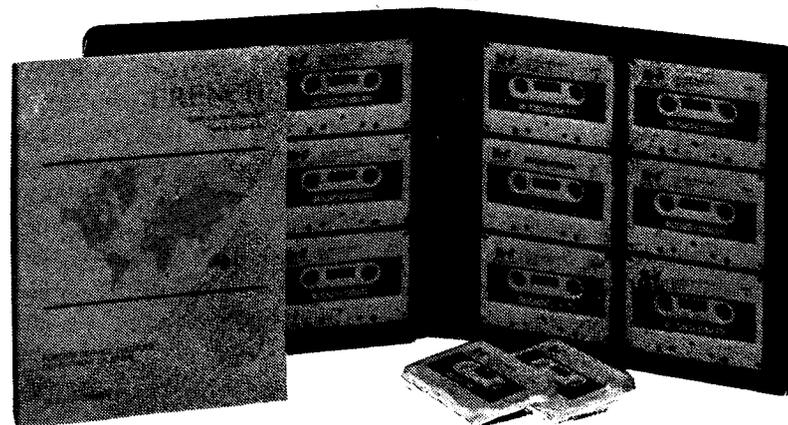
know the regulars. Even the bar snack is right: crocks of sharp cheddar and bread. The price of the drinks, under \$3, is not an insult, and downright inexpensive in a city known for making its populace pay for the privilege. The Beck's on tap is excellent, but the Dewar's moves fastest.

So does the gossip, with much of the

news of the bond industry first overheard at the bar. Nowhere else can one get news of the latest personnel moves, details on the latest multibillion dollar financings, and the inside story of how securities lawyers negotiate with a firm's more fractious clients: "First, we appeal to reason. Then we get tough.

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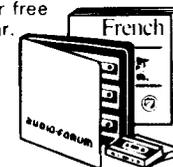
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Joe Mysak is assistant managing editor of the daily *Bond Buyer*.

# BOOK REVIEWS

Early this spring the *New York Times* published an op-ed piece by Sidney Hook on the ethical dilemmas in treating the critically ill. The subject holds more than theoretical interest for Hook, in that a few years back he suffered a heart attack, the treatment of which triggered a stroke. In the gray pages of the *Times* he described how, during a lucid moment, he pleaded with the doctor to end the agony. As might be expected in an article of this genre, the good doctor refused, the patient went on to make a satisfactory recovery, and, as he notes, the case is used as an argument against honoring requests by other patients *in extremis*. As also might be expected for those familiar with Hook, the gist of his article was to disagree: the doctor, he insists, ought to have let him die.

The incident is mentioned in the author's just-published memoirs, *Out of Step*. In nearly any other writer such a title would be an expression of vanity, but in the case of a man who indicts his doctor for having kept him alive it is an understatement. Nor is this non-conformity the outcome of any desire to *épater le bourgeois*; to the contrary, dissent for dissent's sake he forthrightly labels "mindless." It is simply the record, which shows Hook "prematurely antiwar in 1917-21, prematurely anti-fascist, prematurely a Communist fellow-traveller, prematurely an anti-communist, prematurely, in radical circles, a supporter of the war against Hitler, prematurely a cold warrior against Stalin's effort to extend the Gulag Archipelago, prematurely against the policy of *détente* and appeasement, prematurely for a national civil-rights program against all forms of discrimination, including reverse discrimination."

Whatever the merits of the particular case he might have been advancing at any given time, Hook has never stood accused of an unwillingness to put principle above self. Of course (as he would be the first to concede), this can have disastrous consequences if the principles themselves are not sound. The author's life, therefore, has been a constant testing of principles against reason and experience, and it exhibits a concomitant willingness to amend an initial assessment when that is the upshot of the exercise. Obversely, as the *Times* piece attests, he has also been

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## OUT OF STEP: AN UNQUIET LIFE IN THE 20TH CENTURY

Sidney Hook/Harper & Row/\$29.95

William McGurn

willing to stick to his beliefs in the absence of any new objective evidence to the contrary. When Newman wrote that no man would be a martyr for a conclusion, he did not reckon on Sidney Hook.

Coupled with an old-fashioned sense of fair play, Hook's immoderate reasonableness makes easy criticism of his positions impossible. At the outset, for example, he admits to two main errors that distorted his vision for some time: a lack of appreciation for Zionism, and an underestimation of the regenerative powers of American capitalism. In fairness, he was not alone in these misjudgments and, when events proved him mistaken, he more than most displayed a willingness to re-examine his assumptions to find out where he had gone wrong. In light of this willingness, Hook's judgments in

two other areas—God and socialism—are all the more incongruous.

Indeed, the most puzzling aspect of *Out of Step* is the author's continued affection, quite unlike him, for a socialism that does not now work anywhere and never has (with the possible exception of voluntary organizations like Christian religious orders and Israeli kibbutzim). At one point he notes that "the very meaning of socialism changed once we [socialist intellectuals] abandoned serious advocacy of collective ownership of *all* social means of production, distribution, and exchange." One smiles inwardly when contemplating the withering reply Hook would deliver to an adversary who tried to squeeze out of a problem by changing the definition.

To be sure, Hook's continued socialism is more implied than stated, and in the one part of the book where he does make his positive vestigial beliefs ex-

PLICIT he says he is "an unreconstructed believer" in "the welfare state," a far cry from the socialism that led him to vote Communist in 1932 or to help found the American Workers Party a few years later. He notes that few of his friends really considered socialism on its economic merits. In his case, for example, he was "drawn to socialism on ethical grounds," attracted by its "apparent rationality," its "sense of human fraternity," its "heroic element." Without ever endorsing the free market for its positive contributions, he confesses that the idea that extending such power to the state threatened freedom did not occur to these early socialists.

In most other men it would be enough to leave it at that. But Hook is so far above other men in both intellect and honesty that he ought to be pressed for a more exacting account. In the political and intellectual arenas, he has distinguished himself as a champion of freedom, a mature thinker who tolerates the inevitable distasteful excesses such freedom entails to preserve the precious core ("heresy, not conspiracy" is the good rule of thumb he proposes, the title of a book he wrote on the subject). Yet this same champion of freedom only grudgingly acknowledges similar arguments—and evidence—about the economic dimension.

Perhaps the most glaring reluctance of Hook and others is the failure to come to grips with the socialism of Nazi Germany, which most of them try to fob off as a product of the market in a confusion of big business with capitalism. That Hitler's party was called the National Socialist Workers Party does not seem to have discredited socialism in the least. True, Hook does at one point allude to Hitler's claim to socialism, but a more explicit reference talks of both Roosevelt's America and Hitler's Germany as "capitalist powers." How capitalism became confused with mere bigness is a paradox, given its key proposition: that the ability of those on the bottom to enter into the market acts as a wedge to prevent the abuses of the giant. Although fascism and corporatism are different from the Soviet or Chinese versions of the collective, the former are equally far away from the free market philosophy Hook seems to find so abstract and anti-human.

In his defense, the language of free market partisans—this writer is no exception—often does not help. "Let

