

THE AMERICAN MERCURY AUTHORS

TRAVERSE CLEMENTS was born in Michigan and educated in California and at Harvard. He is a former newspaper man and is now on the staff of the American Civil Liberties Union in New York.

LOGAN CLENDENING, M.D., is associate professor of medicine at the University of Kansas. He is the author of "The Human Body," and is a frequent contributor to the medical journals.

NELSON ANTRIM CRAWFORD is editor of the Household Magazine, and formerly was director of information for the Federal Department of Agriculture.

JUAN GÓMEZ is a Cuban, educated in the United States. He has lived at different times in Santo Domingo, Porto Rico and Yucatan.

SARA HAARDT was born in Alabama and graduated from Goucher.

GERALD W. JOHNSON is the subject of an editorial note in this issue.

RUTH EPPERSON KENNEL was born and grew up in Oklahoma, finished her education in California, and for five years was a librarian in the public libraries of the latter State. In 1922 she went to Siberia as a member of the American Colony Kuzbas, and for more than two years was its librarian and secretary. In Moscow she worked as librarian for the Communist International and later as secretary-interpreter to an American correspondent. She returned to the United States in May of last year and is now living at Palo Alto, Calif.

FRANK WARD O'MALLEY was born in Pittston, Pa., and began life as an architect. But he soon switched to journalism and became one of the best reporters ever heard of in America. He was on the staff of the New York Sun until that paper suffered the Munsey blight. Since then he has been engaged in magazine work. His present home is in New Jersey.

HAMILTON OWENS is a Marylander and a graduate of the Johns Hopkins. After working as a newspaper reporter in Baltimore and New York, he became assistant manager of the London office of the Guaranty Trust Company. Since 1922 he has been editor of the Baltimore Evening Sun.

WILLIAM HENRY NUGENT has worked on newspapers all over the country. He is writing a history of prize-fighting.

PAUL PETERS is a Kentuckian. For a year past he has been working his way through the South, studying the life of the laboring folk. He is now in New Orleans.

NINA PURDY was born in Delhi, N. Y., and graduated from New York University. She is the author of two books for children, "Four-Leaf Clover" and "Wide-Open-Eye."

LOUIS UNTERMAYER was born in New York and educated there. He is the author of half a dozen volumes of verse, and the editor of a number of anthologies, and is well known as a critic of poetry.

EDITH L. WEART was born in Jersey City and is a graduate of Oberlin. She specialized in chemistry and was engaged in laboratory work for a number of years. She is now secretary to two dermatologists, and devotes her spare time to medical editing.

GOLDIE WEISBERG was born in what is now Poland. She has taught school in Ohio and Arizona, and has been a bookkeeper and a saleswoman. She is now engaged in retail merchandising in Phoenix, Ariz.

ELEANOR ROWLAND WEMBRIDGE is the subject of an editorial note in this issue.

THE AMERICAN MERCURY

Don't Experiment with Oil Heat

take the advice of more than 80,000 owners of

WILLIAMS OIL-O-MATIC HEATING

Listed as Standard by Underwriters' Laboratories

LET the experience of thousands of owners be your guide when buying oil heat. Don't take chances—get the truth from people who know.

Clip and mail the coupon—we'll send you a list of Williams Oil-O-Matic owners in your neighborhood. Ask them—let their experience with Oil-O-Matic guide your purchase.

Williams Oil-O-Matic is 10 years and more than 80,000 owners *beyond experiment*. It has proved itself under actual operating conditions. Oil-O-Matic heats more homes than any other burner.

Williams Oil-O-Matic is entirely automatic—unusually quiet—safe—dependable—maintains exact, healthful, economical warmth you desire without work or worry. Let your nearest Williams dealer explain—or mail the coupon below.

"Hit of The Air"—Williams Radio Hour

Two Nights Each Week. Tune in Tuesday on Station WJZ and associated NBC stations at 10 o'clock Eastern Standard Time. Tune in Friday on WGN, Chicago, 8:30 Central Standard Time.

WILLIAMS OIL-O-MATIC HEATING CORPORATION, *Bloomington, Illinois*



Williams Oil-O-Matic Heating Corporation
Bloomington, Illinois

A. M.—5-9

Please send me a list of Williams Oil-O-Matic owners in my neighborhood.

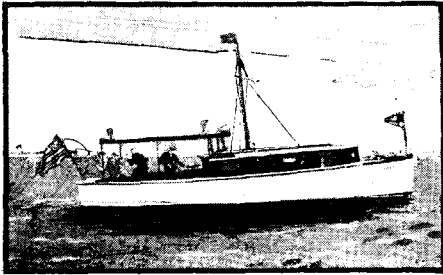
Name.....

Street.....

City.....

xxxiii

"When the Blues are running...."



THE summer life of Mr. and Mrs. Clinton Mears* centers very definitely in their Elco Cruisette. A few steps from the door of their Bayshore home it lies expectantly at anchor, ready at a moment's notice to carry them out into the bay—for a week-end cruise—for a swim in the surf off Fire Island—most often for fishing in the Inlet....

Bait and lines stowed deftly away—the ice box critically inspected and re-stocked—all hands joyfully aboard. Then swiftly across to the Inlet where the bluefish are running—the weaks, the fluke, or the mackerel. Now the motor throttled down to a gentle purring.... the lines cast.... the Petrel sympathetically idling through long, happy hours.

All through the summer months Mr. and Mrs. Mears find it pleasant to use the Petrel extensively for transportation. Visits to friends in Islip and Sayville—trips to Belleport, to Greenport on the Peconic Bay, to Shelter Island and to Block Island. No other way of traveling is so cool and so comfortable, Mrs. Mears says. And certainly, she adds, in spite of city days spent in taxing professional duties, Mr. Mears' hours on the water keep him amazingly fit throughout the summer.

Visit Port Elco, or write to Port Elco for Catalog A.M.E.

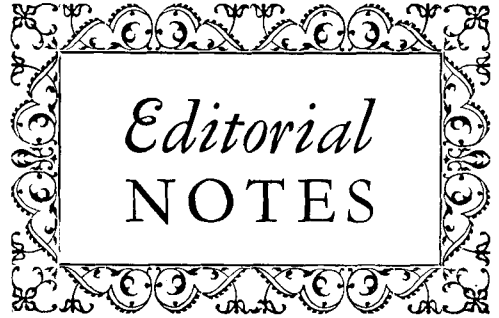
PORT ELCO (permanent exhibit), 247 Park Avenue, at 46th Street, New York. Distributors in Boston, Detroit, Los Angeles and Miami. Plant and Marine Basin, The Elco Works, Bayonne, N. J.

The Elco Fleet: Twenty-Six, \$2,975; Veedette, \$4,875; Cruisette, \$5,950; Thirty-Eight, \$10,750; Forty-Two, \$16,500; Fifty, \$25,500.

*Although this series of advertisements recounts bona fide experiences of Elco owners, the names used are fictitious.



xxxiv



ELEANOR ROWLAND WEMBRIDGE, whose "Emotion in the Court-Room" appears in this issue, has been referee of the Juvenile Court of Cuyahoga county, O., in which Cleveland is situated, for the past two and a half years. She is a psychologist by profession, and has written considerably on that subject for the reviews. She is also the author of a book, "Other People's Daughters." Her past articles for THE AMERICAN MERCURY have been "The People of Moronia," January, 1926; "Morals Among the Immoral," December, 1926; and "Dwellers in Neurotica," April, 1927.



Eleanor R. Wembridge

She was born in Massachusetts. "In these days of so many hard words about ministers," she says,

I should like to testify that being brought up in New England, the granddaughter of a deacon and the daughter of a Congregationalist minister, did not blight my life, and that my first reading on evolution was from my father's library. Not only that, but my parents connived at breaches of school discipline by paying me twenty-five cents apiece for every standard work from Dante to Huxley I would read, and propped behind my open geography, the books were my main source of income. They got a flavor from being read on the sly, and not until I reached college did I know that anyone ever supposed that Genesis was to be taken literally. When I was in Radcliffe, I naturally succumbed to hero-worship of the James-Münsterberg-Palmer-Royce crowd. At about the same time,

Continued on page xxxvi



Planning high-speed business

*An Advertisement of the
American Telephone and Telegraph Company*

MORE than 95% of the telephone calls from one town to another in the Bell System are now on a high-speed basis. This holds whether the call is from New Orleans to Boston or from New York to Oyster Bay.

Even if it is a long call, the operator in many cases now asks you to hold the telephone while the call is put through.

Calls from one town to another used to be handled by one operator taking your order and giving it to another group of operators to put through. You now give your call direct to the operators who put it through—and put it through fast



while you are on the line. The average time for handling all toll and long distance calls in the Bell System was further materially reduced in 1928.

A high-speed service to all parts of the country—calls from one town to another as swift, clear and easy as local calls—that is the aim of the Bell System.

This is one of the many improvements in methods and appliances which are constantly being introduced to give high-speed telephone service. Better and better telephone service at the lowest cost is ever the goal of the Bell System.

“THE TELEPHONE BOOKS ARE THE DIRECTORY OF THE NATION”

XXXV

...they call it The Danger Line

AROUND every one of your teeth the gums thin out to small rounded edges. These rounded edges and the teeth form tiny V-shaped crevices. In these, food particles collect and ferment. Acids are formed. Unless these acids are neutralized, decay of the teeth and irritation of the gums will take place.

Also, such things as strong astringents or a gritty tooth-paste may injure the gum edge and cause it to recede or be destroyed. The normal crevice then widens, forming an open pocket in which germs collect, eventually causing Pyorrhea.

It is because of these very real dangers that the line where teeth and gums meet is called The Danger Line. Proper care here will protect against the decay that is most difficult to control. It will also prevent the irritation which often leads to Pyorrhea.

Squibb's Dental Cream, made with Squibb's Milk of Magnesia, safeguards your teeth and gums. Milk of Magnesia neutralizes the acids which harm the teeth and gums. When you brush your teeth with Squibb's, tiny particles of Squibb's Milk of Magnesia get into all of these remote pits and crevices at The Danger Line and elsewhere.

Squibb's Dental Cream cleans and polishes beautifully. 40 cents a large tube. At all druggists. E. R. Squibb & Sons, New York. *Manufacturing Chemists to the Medical Profession since 1858.*

SQUIBB'S DENTAL CREAM

THE PRICELESS INGREDIENT OF EVERY PRODUCT
IS THE HONOR AND INTEGRITY OF ITS MAKER
xxxvi



Editorial NOTES

Continued from page xxxiv

I might add, I spent an archeological season with Edith Hall Dohan and the late Richard Seager in Vrokastro, Crete. Shortly after I obtained my Ph.D. at Radcliffe, I taught psychology in Mt. Holyoke and Reed Colleges.

I have been married for twelve years to the same man—a fairly good record for these days! He is both a statistician and a singer, and I am poor at figures, but play his accompaniments—perhaps that explains it! Writing is a great gamble and hard labor for me, but I do know that there's material for another "Les Misérables" in the Cleveland courts. It needs, however, both time and genius to write about it with any force, and who has either or both?

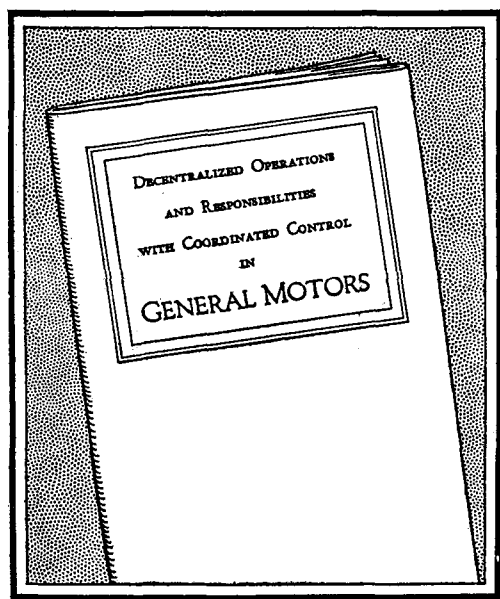
Gerald W. Johnson, author of "Why Men Work for Newspapers" in this issue, was born in Spring Hill township, Richmond County, N. C., on August 6, 1890. His father was formerly a farmer, who later edited a country weekly, and finally assumed charge of a semi-religious weekly, organ of a church orphanage at Thomasville, N. C., the latter of which he still runs. Mr. Johnson was educated at Wake Forest College, N. C. (A.B. 1911). He took charge of a country weekly at Thomasville immediately upon graduation. It died. Then he got a job on the Lexington, N. C., *Dispatch*, another weekly, and held it until 1913. After that he went to the Greensboro, N. C., *Daily News*, and during the next eleven years held, at one time or another, every job on the staff except that of political correspondent. In 1924, he went to the University of North Carolina as professor of journalism, and in 1926 to the Baltimore *Evening Sun* as an editorial writer.

He is the author of a book on journalism, "What Is News?," and also of a popular treatise on economics, a book about Gutzon Borglum's work at Stone Mountain, and two biographies. One of the latter, "Andrew Jackson: An Epic in Homespun,"

Continued on page xxxviii

THE AMERICAN MERCURY

DECENTRALIZED OPERATIONS *and* RESPONSIBILITIES *with* COORDINATED CONTROL *in* GENERAL MOTORS



A copy of this booklet, "Decentralized Operations and Responsibilities with Coordinated Control," will be mailed free upon request to Department Q-5, General Motors Corporation, Broadway at 57th Street, New York, N. Y.

THE manufacturing divisions of General Motors, from the standpoint of administrative management, are self-contained organizations, each with a general manager responsible over all its functional activities, such as engineering, purchasing, production and sales; and including financial control.

Yet there must be a sound measure of centralized control over the manufacturing divisions to assure the proper coordination of activities and to capitalize the advantages derived from the size and importance of the institution in the industrial world.

How General Motors secures the decentralization of operations and responsibilities with coordinated control is set forth in the booklet shown on this page.

In addition to its Annual Report and Quarterly Statement of Earnings, General Motors issues special booklets, from time to time, for the information of its stockholders, employes, dealers and the public generally. Many of the principles and policies outlined in these booklets are applicable to other businesses.

GENERAL MOTORS

"A car for every purse and purpose"

CHEVROLET · PONTIAC · OLDSMOBILE · OAKLAND · VIKING

BUICK · LASALLE · CADILLAC · *All with Body by Fisher*

GENERAL MOTORS TRUCKS · YELLOW CABS and COACHES

FRIGIDAIRE—*The Automatic Refrigerator* · DELCO-LIGHT *Electric Power and Light Plants* ·  *Water Systems* · GMAC *Plan of Credit Purchase*

xxxvii

CHARLES OF LONDON

OLD
PANELLED
ROOMS

NEW YORK: 2 West 56th St.
LONDON: 56 New Bond St.



... At this vivid season when the attractions of New York take on a heightened interest, The ROOSEVELT beckons to those of cultivated taste ... A hotel alive to the pleasant usages of city life with a spirit, an appeal, a gracious air, quite distinctly its own.

1100 Rooms—Single or En Suite

THE ROOSEVELT

Madison Avenue at 45th St., New York

EDWARD CLINTON FOGG
Managing Director



xxxviii



Editorial NOTES

Continued from page xxxvi

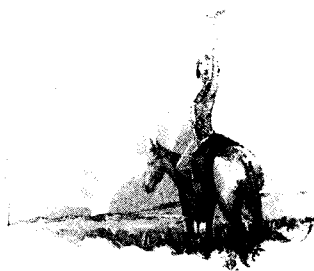
has been very widely praised. He contributes frequently to the reviews.

THE AMERICAN MERCURY is offering two prizes of \$500 each, one to male students and the other to women students, for the best essays on college life in America, received before August 1. The aim of the contest is to show how the four years of college life appear to actual graduates. In the treatment of the subject a wide margin will be allowed, but it is hoped that contestants will confine themselves as much as possible to personal experiences. In every case the name of the college discussed must be given, and save where good taste forbids it the names of instructors mentioned must be given likewise. The competition is open only to the seniors of 1929. MSS. may be sent in at any time up to August 1, and need not be deferred until commencement, though the prize-winners must graduate this year. The conditions:

1. No article should be less than 3000 words long, or more than 8000.
2. Each must be a wholly original work by a student graduating from an American college with the class of 1929, and taking the A.B. or its equivalent.
3. Each must bear the full name and address of the author, the name of the college frequented, and a statement of the course followed and the degree to be taken.
4. Each must be accompanied by a stamped and addressed envelope for its return in case it is not accepted.
5. THE AMERICAN MERCURY may make offers for a few MSS. other than those awarded prizes, but their authors are free to decline such offers.
6. The Editor of THE AMERICAN MERCURY will be the sole judge of the competition.

The honoraria will be paid on August 2, and the two prize-winning articles will be printed in THE AMERICAN MERCURY for October. The MSS. of all other articles, if accompanied by self-addressed and stamped envelopes, will be returned to their authors on August 3.

Union Pacific



"Unka - timpie Wa - Wince Pock - ich"

(Bowl shaped canyon filled with red rocks standing up like men)

BRYCE CANYON *Our Newest* NATIONAL PARK

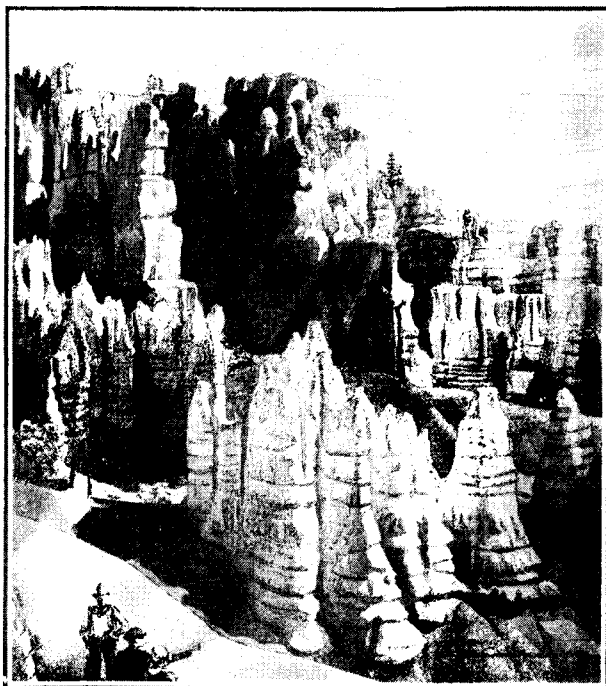
LONG before white men discovered Bryce Canyon, the Indians of Southern Utah looked upon it with awe and wonder. They called it Unka-timpie Wa-Wince Pock-ich—"bowl shaped canyon filled with red rocks standing up like men."

That expression, though vivid, scarcely begins to describe it! Nowhere else in the world has Nature played so fantastically, so colorfully, with stone!

The great side walls are fluted like giant cathedral organs. Other architectural rock-forms tower upward in vast spires and minarets—marbly white and flaming pink. And high on painted pedestals stand human shapes, startlingly real. Figures of Titans, of kings and queens!

And yet, Bryce Canyon is *only one of five great wonderplaces* to be seen on this new exclusive Union Pacific tour. You see Zion Canyon, Cedar Breaks and Kaibab Forest as well—entirely different—no less thrilling! And as a climax, the Grand Canyon itself, the most colossal, most sublime chasm in the surface of the earth!

The trip requires only five days by motor-bus after leaving your Pullman at Cedar City, the



gateway, with accommodations at handsome lodges. You can easily include it in a two weeks' vacation. You may go independently or on an Escorted All-Expense Tour with interesting companions.

The season is from June 1 to October 1. Send the coupon at once for richly illustrated booklets, and full details, including the low cost.

General Passenger Agent, Dept. 334
Union Pacific System, Omaha, Neb.
Please send me complete information including cost, and booklet:

☐ Zion-Bryce Canyon-Grand Canyon National Parks ☐ Western Wonderlands (tells about all the West). ☐ Yellowstone ☐ Pacific Northwest and Alaska ☐ California ☐ Dude Ranches ☐ Hawaii ☐ Colorado ☐ Escorted All-Expense Tours

Name

Street

City.....State.....

LOW SUMMER FARES TO ALL THE WEST *via*

Union Pacific

THE OVERLAND ROUTE

xxxix



Chicago

possesses—in its Field Museum of Natural History—one of the four or five leading scientific museums of the world. With its monumental building modeled after a famous Greek temple, its collected treasures represent an investment of over \$50,000,000—now priceless, because virtually irreplaceable. Edison Service supplies electric requirements.

Commonwealth Edison Company
The Central Station Serving Chicago

Commonwealth Edison Company has paid 158 consecutive dividends to its stockholders. Send for Year Book. Stock is listed on The Chicago Stock Exchange.

WHITAKER & CO. INC.

TAILORS

681 FIFTH AVENUE NEW YORK

AND AT 43 CONDUIT STREET LONDON W.



CROWN LAVENDER SMELLING SALTS

At home, at the theatre, while shopping or traveling, or if you find yourself in stuffy rooms or crowded places, the pungent fragrance of Crown Lavender Smelling Salts clears the brain, steadies the nerves, counteracts faintness and weariness. It is invigorating—a delight and comfort. Sold everywhere. Schieffelin & Co., 16-26 Cooper Square, New York.

The INVESTOR

THE INDUSTRIAL DEBENTURE WITH STOCK PARTICIPATION PRIVILEGES

BY RUDOLPH L. WEISSMAN

A DEBENTURE is an obligation secured only by the credit of the debtor. It differs from a mortgage bond in that it is not secured by a lien against specific property. It differs from a preferred stock in that it is a debt, the principal of which is due at a definite maturity, and the payment of interest on which is a fixed charge. In the conventional classification of securities, the debenture receives a position inferior to that of a mortgage bond, and superior to that of a preferred stock. With a stock participation feature in the form of a warrant giving the holder the right to buy a stipulated amount of common stock, or a conversion feature making it convertible into stock, the debenture is one of the most widely used types of industrial financing. The preference of the public for common stocks over securities promising nothing more than a fixed income has increased beyond all precedent the use of a security, which, on the one hand, seems to offer the safety associated with a bond, and on the other hand, the extensive possibilities of capital appreciation possessed solely by a common stock.

As a rule, a new offering containing a stock participation privilege commands a substantially higher price than a like issue without this feature. The premium may be estimated at from 5% to 10%. The nature of the debenture, and the possibility that disproportionate risks will be assumed in

Continued on page xlii

THE AMERICAN MERCURY

*No. 5 of a series of Ad-
vertisements of American
Water Works and Electric
Company, Incorporated*



Towns Grow . . .

WHEN the water mains go in, permanent and indestructible, an enduring basis is laid for lasting community expansion . . .

In 1928 the water works properties of American Water Works and Electric Company in scores of towns all over the country laid down two hundred and fifty miles of water pipes for the supply of constantly growing communities.

By furnishing capital for this steady expansion the securities of the American Water Works and Electric Company share in the permanent growth of our country.

An Industry That Never Shuts Down

AMERICAN WATER WORKS AND ELECTRIC COMPANY
INCORPORATED

50 Broad Street, New York

Information about this Company, or
any of its subsidiaries, will be furnish-
ed on request. Write for Booklet K-1.

© 1929

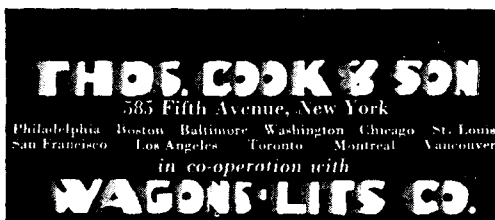
xli



Answer the call of the Old World—its color, history, romance and strange beauty will enrich your memory. Let us call your attention to our Individual Travel Service—a service that aligns itself with your own ideas, your convenience and your budget—prearranges every essential, from steamship reservation to train, airplane, automobile and hotel... a service that takes care of your passport, visa and baggage... and gives you the benefit of the 88 years of experience of our unique organization with 200 offices in Europe alone,—of our close affiliation with the Wagons-Lits Co., owners of the famous international trains de luxe in Europe, Near East, Egypt, etc.

Our Group Travel programs—escorted or unescorted—offer an almost infinite selection of itineraries of various durations—ranging from the highest kind of Luxury Tour to the economical, comfortable Popular Tour.

Automobile Tours. Special Air Cruises; General Airplane Travel. Steamship tickets by all lines. Cook's Traveler's cheques.



xlii



The INVESTOR

Continued from page xl

reliance on the prospects for capital appreciation, makes analysis doubly essential.

A debenture has all the weaknesses of an unsecured long term promissory note. Among the dangers to which its safety is subjected are the possibilities that additional indebtedness will be incurred. The trust indenture, or contract, under which the debenture is issued, generally contains covenants safeguarding the bondholders, but these provisions cannot take the place of earnings and equities.

An illustration from a carefully drawn debenture will serve to show the character of the covenants. The total issue is limited to \$35,000,000, of which \$25,000,000 has been issued. The remainder cannot be issued except for the purchase of fixed assets against permanent additions and improvements, or to acquire additional security holdings, and then only if the consolidated net tangible assets equal 200% of the funded debt, consolidated net earnings for the two preceding years available for interest and taxes are three times the annual fixed charges on the total indebtedness, and consolidated net current assets are 85% of the total indebtedness. Excepting current debt and purchase money mortgages not exceeding two-thirds of the cost of the properties to be acquired, no mortgage debt can be created to an extent greater than 1% of the consolidated net assets without securing the debentures ratably, and then only if the net assets are 200% of the consolidated funded debt. Dividends other than stock dividends cannot be paid except out of earned surplus, and unless the consolidated net tangible assets available for the funded debt amount to 175% of the consolidated funded debt; nor can more than \$3,500,000 be applied to retirement of the stock except out of additional paid-in capital, or earned surplus. Similarly, there are protective provisions relating to

Continued on page xliiv



OTIS & CO.

Established 1899

MEMBERS

New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market

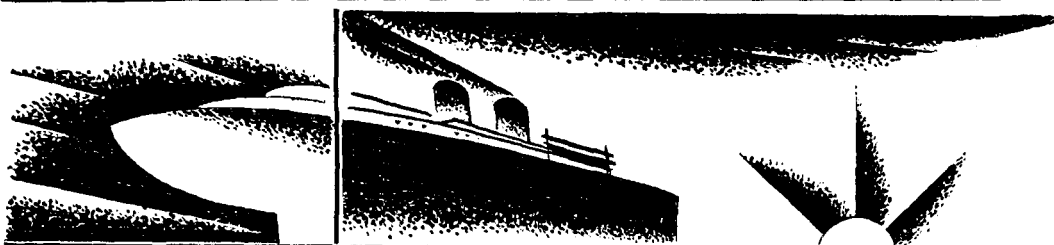
CLEVELAND

New York	Chicago
Philadelphia	Detroit
Kansas City	Cincinnati
Toledo	Columbus
Akron	Louisville
Canton	Massillon
Denver	Colorado Springs

Investment Trusts

While the investment trust is recognized as a valuable aid to the individual investor in simplifying his investment problems, the distinct differences in the rights of shareholders or participants in the many investment trusts now in existence or being formed, make necessary a careful analysis before choosing among them.

We gladly offer our services in this respect without obligation to you.



Bon Voyage • 1929

will be said with **BOOKS** because books not only carry the wishes of the giver—they *guarantee* a jolly trip to the traveller who likes reading. And who does not? A **Bon Voyage Book Box** is the most thoughtful of going-away gifts.



Write or wire name of voyageur, giving the price of box desired, the name of the vessel and the date of sailing. Delivery will be made to the steamer. Books and magazines of your choice or ours will be sent. Bon Voyage Book Boxes are priced at \$5, \$10, \$15, \$20, etc.

Branch 5th Avenue at 27th St.



Why not Europe this August or September?...

The Cunard Cabin Way invites you!

Late Summer and early Fall a glorious season in Europe! There's more freedom abroad. The rush season is over and life is less crowded. Paris always seems more French... the Black Forest pines more fragrant... the lakes of Lombardy more colorful and Shakspeare Land more glamorous and restful. Begin your vacation on a Cunard Cabin Ship!

With three sailings a week and the choice of seven European ports to land at, seventeen great Cunarders link unsurpassable ocean comfort with moderate cost. Splendidly equipped state-rooms, generously proportioned decks and public rooms, enticing food and service—all proclaim the world-known Cunard standard of Cabin Travel.

And on all these ships are very bright and surprisingly comfortable Tourist Third Cabin accommodations. Rates: Cabin \$145 up... Tourist Third Cabin \$102.50 up.



CUNARD LINE



See Your Local Agent

THE SHORTEST BRIDGE TO EUROPE
xliv



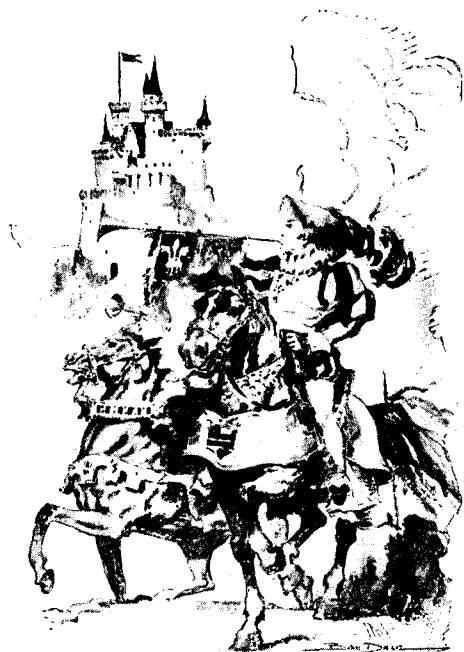
The INVESTOR

Continued from page xlii

the corporation's subsidiaries. A progressive sinking fund is provided, calculated to reduce 60% of the issue prior to maturity. The gradual extinction of the debt is most important where the assets are of the wasting type. The percentages or ratios will necessarily vary in each individual case, but the clauses cited above are suggestive.

Conversion is either stated in terms of the number of shares that can be exchanged for each \$1000 principle, or in terms of a fixed price for the stock. Warrants give the holder the right to buy a certain amount of stock at a fixed price. In both instances, the prices are generally fixed on a scale upward, generally being raised \$3 to \$5 a share each year as the bond approaches maturity. Sometimes the price is changed according to the number of bonds that have been converted. Thus, the \$50,000,000 Anaconda Convertible Debenture 7's were convertible on the following basis: the first \$10,000,000 at \$53 a share, and for each \$10,000,000 converted, the price increased \$3 a share. This was on the assumption that the stock would become more valuable as time went on. So far as the records show, there is only one bond with a stock participation privilege where the price scale descends. The I. G. Farbenindustrie Convertible Debenture 6's, due in 1945, were convertible into stock at 200% in 1928, whereas the rate is 195% during 1929, and gradually descends to 100% by 1941. Warrants may be detachable, in which event the holder is in a position to retain the bond and sell the warrant when it becomes of value. This is the chief distinction between the two classes of stock participation, for the convertible bond holder must either accept stock or take his profit by disposing of the investment. Provisions are generally included so that in the event that the stock is split up, or stock dividends paid, the price at which the

Continued on page xlvii



England

... the best trip
in Europe

Step ashore at Southampton, right into the midst of centuries-old pageantry. A biscuit's-throw away... the great New Forest, with its thousand year old oaks... hunting ground of Rufus Redbeard. Beaulieu Abbey built by the Infamous John, from whom the nobles squeezed the Great Charter.

There's a dewy freshness about the Thames Valley and an incomparable charm about the entire countryside which blends ideally with the substantial hospitality of England.

Thirty-five Round Tours have been specially prepared for Americans. What best to see, where to go—without wasting time.

Guide No. 70, containing full information,
gladly sent on request

K. W. C. GRAND, Gen. Agt., 505 Fifth Ave., N. Y.

GREAT WESTERN
and
SOUTHERN
Railways of England

Who pays if your baggage is lost or damaged?



Let America's oldest fire and marine insurance company protect you against financial loss should your baggage become lost, damaged or stolen. Ask your agent or broker to get you a North America Personal Effects policy.

North America agents are listed in the Insurance sections of Bell classified telephone directories under "INSURANCE CO. OF NORTH AMERICA."

Insurance Company of North America

PHILADELPHIA

*"The Oldest American Fire and Marine
Insurance Company"*

Founded 1792

Or mail this coupon—



Insurance Company of North America
1600 Arch Street
Philadelphia, Pa. Dept. AM-5
Name
Street
City State
wants information on Personal Effects Insurance

THE AMERICAN MERCURY

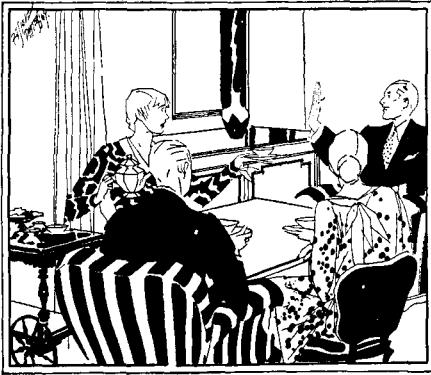


LONG before the stately white walls of the Inn were reared—years before the possibilities of the beautiful secluded island were realized—Useppa and its waters were a rendezvous for “dyed in the wool” fishermen. Giant tarpon was the lure that swarmed the Passes with the coming of Spring.

Years have rolled by, and Useppa has become a famous resort. Tarpon Time is here again and the fisher fraternity is gathering from the ends of America. A round of golf, perhaps—then off to the sportiest fishing on earth.

The season will not end until June, and up to the last day the golf course, tennis courts and beaches will hold fast their devotees. Wire J. F. Vallely, manager, for reservations. Useppa Inn, Useppa Island, Lee County, Florida.





Do you ever hesitate to drink coffee at night?

SO MANY people deny themselves the pleasure of coffee in the evening—and dinner loses a lot of cheer.

How unnecessary! You can enjoy all the coffee you want, no matter how late the hour, if it's Kaffee Hag Coffee.

Kaffee Hag Coffee will not keep you awake. It is 97% free of the drug caffeine—the drug that affects nerves and prevents sleep.

And what a delightful flavor and aroma! Several of the world's finest coffees are blended to produce one of the most satisfying coffees you ever tasted. Mellow, full-strength, heartening.

Try Kellogg's★ Kaffee Hag Coffee. Let the family enjoy it, breakfast, lunch, or supper. . . . What could be more welcome to the coffee lover who has been putting up with substitutes?

Kaffee Hag Coffee comes in sealed cans. Steel cut or in the bean. Served by hotels, restaurants, on diners. Sold by dealers everywhere. Let us send you a generous can today. Mail the coupon.

★ Now a *Kellogg* product



KAFKEE HAG CORPORATION
1879 Davenport Ave., Cleveland, O.

Please send me, postpaid, enough Kaffee Hag to make ten cups of good coffee. I enclose ten cents (stamps or coin).

Name _____

Address _____

KAFKEE HAG COFFEE

The coffee that lets you sleep

xlvi



The INVESTOR

Continued from page xlv

the bonds, and compels conversion, or the exercise of the warrants.

The industrial debenture with stock participation privileges is, at times, a good medium for speculation in the future of a corporation, without assuming the full brunt of the capital depreciation in the stock if the expected prosperity does not take place, or if the investment must be liquidated in periods when stock prices are depressed. A liberal margin of net income, after depreciation, depletion charges, and taxes, and an equity of at least twice the principal amount of debentures outstanding, are the investor's best safeguards, and should be insisted upon.

New Financial Books

INVESTMENT PRINCIPLES & PRACTICES.

By *Ralph Eastman Badger.*

Prentice-Hall

\$6

9 x 6; 615 pp.

New York

This comprehensive work covers the entire range of investments. The chapters dealing with the financial analysis of industrial corporations and securities are especially good. Dr. Badger is outspoken in his belief that, as a class, preferred stocks, principally those of industrial companies, are the least desirable of all securities. The reason set forth is that preferred stocks have all the weaknesses of bonds with none of their advantages, and all the weaknesses of common stocks with none of their advantages. The value of the book is enhanced by an excellent bibliography. Dr. Badger writes not only from a knowledge of economic theory, but also out of an extensive experience in the supervision of investments for estates.

INVESTMENT TRUSTS: AMERICAN EXPERIENCE.

By *William Howard Steiner.*

The Adelphi Company

\$3

8 1/4 x 5 1/2; 325 pp.

New York

The tremendous importance of the investment trust precludes the possibility of having too many capable works on the subject. Although the sub-title of Dr. Steiner's book is "American Experience," he has also reviewed the development of the investment trust in England, and points out the very essential differences in the capital structures, investment portfolios and practices of American and English companies. As the author notes, how much of the success of the investment trust in this country is due to financial acumen cannot as yet be determined. The test of a protracted decline in the market has not been faced. The fixed or stock conversion trusts are subjected to severe scrutiny

Bargains in *Used Adding Bookkeeping Calculating and Billing Machines*

A full line of used Burroughs Adding, Bookkeeping, Calculating and Billing Machines is offered by the General Adding Machine Exchange at prices far below those of new machines.

These machines have been completely overhauled by Burroughs and rigidly inspected. They carry the same guarantee as a new Burroughs machine.

An interesting illustrated folder, "Used Burroughs Machines", will be sent free to anyone requesting it. This folder explains in detail the overhauling and guarantee of Burroughs Machines handled by the General Adding Machine Exchange. Write to any of the addresses below.

More information may be secured from the General Adding Machine Exchange Stores located in six cities listed below or from the Burroughs offices in all principal cities.

GENERAL ADDING MACHINE EXCHANGE

319 Broadway New York City	1127 Walnut Philadelphia	130 E. Seventh Los Angeles	337 W. Lafayette Detroit	564 Market San Francisco	77 W. Lake Chicago
-------------------------------	-----------------------------	-------------------------------	-----------------------------	-----------------------------	-----------------------

what a whale of a difference
just a few minutes make



YES
*and what a whale of
a difference just a
few cents make*

A definite extra price
for a definite extra
tobacco-goodness

fatima
CIGARETTES

LIGGETT & MYERS TOBACCO CO.



Check List of NEW BOOKS

*Continued from front advertising section,
page xxx*

POETRY

FURTHER POEMS OF EMILY DICKINSON.

*Edited by Martha Dickinson Bianchi & Alfred Lote
Hampson*

Little, Brown & Company

\$2.50

7 3/4 x 5 1/4; 208 pp.

Boston

This collection of over one hundred and fifty poems by Emily Dickinson was recently discovered by her niece, Mrs. Bianchi. Many of them have been printed during the last few months in leading American and English journals, and the name of the God-intoxicated poetess of Amherst, Mass., becomes almost as well-known as that of the latest Manhattan nymphomaniac. Critics who have never given her more than cursory notice in the past now compare her to Sappho, Elizabeth Browning, Blake and Keats, and find the most profound philosophy in her lines. This is a tragedy, for the cold fact is that the present book is by far Miss Dickinson's feeblest. The workmanship in it is even more ragged than was usual with her, and one cannot get rid of the feeling that maybe she knew it herself, and therefore took pains to hide the MS., perhaps for future revision. There is nothing in the present collection worthy to stand beside her celebrated "Spring Symphony" or even "Emigravit." Nevertheless, there are some good things. For instance:

Why do I love thee, Sir?

Because—

The wind does not

Require the grass

To answer wherefore, when

He pass,

She cannot keep her place.

The lightning never asked

An eye

Wherefore she shut when

He was by—

Because he knows

She cannot speak,

And reasons not contained

Of talk

There be—preferred by daintier folk.

Emily Dickinson is in many ways the greatest poet the United States has yet produced, but to call her a profound philosopher is nonsense. It takes more to be a philosopher than to say, "Life is what we make it, Death we do not know"; or "I don't like Paradise. Because it's Sunday all the time, And recess never comes."

Continued on page lii

TOM MOONEY FRAMEUP

“IN QUESTA TOMBA OSCURA?”

(WITHIN THE TOMB—FORGOTTEN?)

**CLARENCE DARROW
GIVES \$500**

Chicago, July 4, 1928

Tom Mooney,
San Quentin, Calif.

My Dear Mooney,

I hope you will excuse me for keeping your papers so long. I am surprised to see how complete the case is. It is hard to imagine the Governor keeping you in prison after reading these documents. They ought to result in a release. However, there is something that is keeping you beyond what applies to the ordinary prisoner. When the Judge, the State's attorney, the police department, and the jurors confess that they were mistaken and ask for your pardon, it ought to be enough. I think this should be printed. It ought to be placed in the hands of everyone in California so far as it can be done. It is not at all likely that the people understand the situation. I hardly know what they could get out in reply. I don't see how they could do anything to overcome a Judge and a State's attorney and the case against Oxman.

I presume the question of money will cut some figure. Let me know what it will cost and I will see if I cannot raise the money here.

Personally I will pledge myself to \$500.

Very truly yours,
Clarence Darrow.

**TOM MOONEY'S
APPEAL**

In a Living Grave

MY DEAR FRIENDS,

The other evening I was playing a record on the phonograph, Beethoven's **IN QUESTA TOMBA OSCURA**. It was sung by Feodor Chaliapin. It struck me very forcibly. Warren K. Billings and I are, for all practical purposes, forgotten. We are now rounding out our thirteenth year of the most cruel and unjust imprisonment for a crime of which we are absolutely innocent.

My petition for pardon has been in the Governor's office for two years. It has not been read yet. He says it will take **A VERY CONSIDERABLE NUMBER OF MONTHS** to read it—in his spare hours.

He wrote Judge Griffin that the only time this can be done is during vacation, yet my petition has been in his office during two vacations and is still unread. I want to publish the documents of my case, now before the Governor, and send them to every registered voter in California. To me this seems to be our only hope.

Will you help me do this? I urgently appeal to every reader of **THE AMERICAN MERCURY** to send a contribution to this fund started by Clarence Darrow and a few other friends.

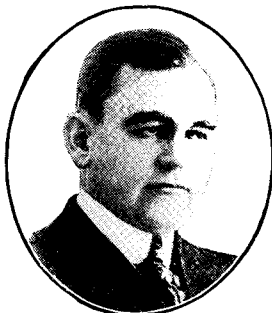
TOM MOONEY.

SEND ALL FUNDS TO

**TOM MOONEY
MOLDERS
DEFENSE
COMMITTEE**

**MARY E. GALLAGHER
SECRETARY**

Box 1475, SAN FRANCISCO



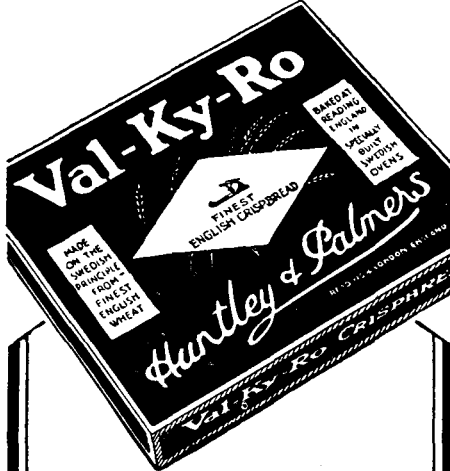
TOM MOONEY, 1916



TOM MOONEY, 1928

CALIFORNIA'S SHAME

Real English CRISP BREAD



*Try this tasty
crisp wheat
Novelty—*

VAL-KY-RO, the real English *Crispbread* has "a chip and a crack at the first bite" that even by itself, is refreshingly different. Then comes that wholesome wheat taste—and *Crispbread* has won another friend in this country!

Serve it at any meal—with butter, cheese or preserves . . . or with salads. You'll like it.

*Tell your grocer to include
a box of VAL-KY-RO, the
English Crispbread in your
next order.*

HUNTLEY & PALMERS
LTD.
60 WARREN STREET
NEW YORK

lii



Check List of NEW BOOKS

Continued from page l

BITTER SWEET POEMS.

By Rebecca McCann.

\$2.

7½ x 5; 84 pp.

Covici-Friede

New York

The seventy-two pieces contained in this posthumous volume are so slight, and often so fragmentary, as to have little distinction. And yet, because of a certain uniformity of tone, an overshadowing mood of futility, they are, perversely, interesting. Llewellyn Jones has contributed a brief critical introduction.

A SON OF EARTH.

By William Ellery Leonard.

\$3

8 x 5¼; 235 pp.

The Viking Press

New York

This volume of Mr. Leonard's collected poems is composed of pieces from "The Vaunt of Man," "The Lynching Bee," "Tutankhamen and After," "Aesop and Hyssop," "Sonnets and Poems" (privately printed in 1906 and 1909), and "Poems 1914-16." "The principle of selection was relative quality," says the author in his prefatory note, "somewhat modified by the principle of arrangement. For the principle of arrangement was autobiographic, with reference to activities, aims, situations, influences, crises, and impact of public events. The volume is thus, in intention, a poem-sequence in eighteen episodes, about one life-time, . . . about one son of earth."

FICTION

IN THOSE DAYS. *An Impression of Change.*

By Harvey Fergusson.

\$2.50

7½ x 5; 267 pp.

Alfred A. Knopf

New York

This story will inevitably challenge comparison with the same author's "Wolf Song," for the scene is the same Southwest and the time is not much later. "Wolf Song" is a better book. It is more adroitly organized, its people are more picturesque, and there is in it a greater glow. But that is not saying that "In Those Days" is ineffective. On the contrary, it is an excellent piece of work, and if its charm does not quite equal that of its predecessor, it is charming none the less. The whole gaudy panorama of the dead Southwest rolls through it. From the moment we first meet Robert Jayson, as he goes to work for Abel Doxey in the little adobe town on the upper Rio Grande, to his last days in Albuquerque, his cronies gone and his world in collapse, we follow him through the acts of a gorgeous drama—now, alas, already half forgotten. The Old Southwest is gone. Where the prospector starved there are now fat realtors. The burro has fallen before the flivver. But it was an enchanted land while it lasted, and into this story of it Mr. Fergusson has got a good deal of its enchantment.

Continued on page liv

THE AMERICAN MERCURY

THIS IS ONE OF A SERIES OF TESTIMONIAL ADVERTISEMENTS

"I DO NOT
read *The*
American Mercury"

Peter L. Straitlace

[PRESIDENT ANTI-PLEASURE LEAGUE]



Mr. Straitlace, the prominent reformer, was asked this question: "Do you read THE AMERICAN MERCURY?"

"I do not read THE AMERICAN MERCURY," he answered. "I have been told that it strikes at the very roots of our most cherished institutions."

Mr. Straitlace was bribed to skim through the proofs of the May issue, after which he continued.

"My informers were right. The very existence of such a magazine as this shows how the American nation has degenerated. Take this article: 'His Rev'rince—Rest His Soul', by Frank Ward O'Malley. This man shows an appalling lack of taste in attacking the clergy of his own church.

"Mrs. Eleanor Rowland Wembridge writes on 'Emotion in the Court-room.' She is most disturbingly outspoken. Mrs. Ruth Epperson Kennell, in 'The New Innocents Abroad,' writes about Russia, communists, socialists, mem-

bers of the I. W. W. and other subjects about which any self-respecting lady is, happily, uninformed. No...I do not read THE AMERICAN MERCURY. Heaven protect my soul if I ever do!"

Heaven protect *our* souls if you do, Mr. Straitlace. This magazine was not prepared for you; it was designed for intelligent people with a saving spark of humor.

Do you DARE read
THE AMERICAN MERCURY?

How about you? Can you stand outspoken truth? Knowing that certain things are wrong with our civilization and our nation, have you the courage to face the facts? Put yourself to the test now!

THE AMERICAN MERCURY

H. L. Mencken, Editor • Alfred A. Knopf, Publisher • 730 Fifth Ave., N. Y.

50c a copy • \$5 a year

liii

GOLD LABEL

an uncommonly

fine leaf... a "pick"

leaf... a genuine

100% Orange

Pekoe Tea...

Ridgways

GOLD LABEL

Tea



Check List of NEW BOOKS

Continued from page lii

THE WHITE GIRL.

By Vera Caspary.

J. H. Sears & Company

\$2

7 1/4 x 5 1/4; 305 pp.

New York

Solaria Cox resents her Negro blood "as one might hate a deformity." She leaves her family in Chicago and comes to New York, where she passes as a white girl. She becomes a photographer's model and lives an artificial life, always fearing that she may be discovered. She falls in love with David Lannon and is ready to deceive him, but in the end fears the consequences and takes her life.

THE SNAKE PIT.

By Sigrid Undset.

Alfred A. Knopf

\$3

8 3/8 x 5 1/4; 301 pp.

New York

This is the second volume of a tetralogy of which "The Axe," published last year, was the first. It begins with Olav Audunsson's return to his estate, Hestwiken, where he brings his wife Ingunn, whom he has forgiven for her illicit love affair with Teit, the Icelandic itinerant, though he has killed Teit and is consumed with the problem of expiation for his sin. This, in the main, is the theme of the book, together with Ingunn's and Olav's struggle for readjustment. Their love persists even through their clash over Ingunn's son and Olav's unfaithfulness, but in the end, when Ingunn dies, Olav is still far from relief for the sickness of his soul. The translation is by Arthur G. Chater.

MAMBA'S DAUGHTERS.

By Du Bose Heyward.

Doubleday, Doran & Company

\$2.50

7 1/2 x 5; 311 pp. Garden City, L. I.

This is the story of black Mamba, with her multitudinous wrinkles and her strangely brilliant eyes, who comes up from Charleston's underworld and attaches herself to the Wentworths, a white family of distinction, and there remains without compensation but with increasing dignity until she can establish herself in the character of an old, valued retainer with the Atkinsons, one of the new rich families of Charleston. Her own position secure, she achieves the rescue of her ungainly daughter Hagar from the law by the intervention of her new white folks; but her one thought, her endless scheming is for Lissa, her beautiful young granddaughter, who dreams of becoming a great singer. Hagar heroically aids in the support of her daughter, but it is Old Mamba who saves Lissa from disgrace when Hagar murders her lover; it is Old Mamba who upbraids Lissa in her doubt, and who packs her off to New York, where she bridges at last the fabulous distance between Mamba's first fantastic dream for her and the consummation of that dream. A story of great merit, sympathetically and beautifully told.

Continued on page lvi

\$1

THE BORZOI POCKET BOOKS

- 1 TARAS BULBA, by *N. V. Gogol*
- 2 PETER JAMESON, by *Gilbert Frankau*
- 3 THE HAPPY END, by *Joseph Herge-sheimer*
- 4 HUNGER, by *Knut Hamsun*
- 5 ANDALUSIA, by *W. Somerset Maugham*
- 6 THE GREEN GODDESS, by *Louise Jordan Miln*
- 7 PREJUDICES I, by *H. L. Mencken*
- 8 CAESAR OR NOTHING, by *Pio Baroja*
- 9 LONDON RIVER, by *H. M. Tomlinson*
- 10 THE POPULAR THEATRE, by *George Jean Nathan*
- 11 170 CHINESE POEMS, translated by *Arthur Waley*
- 12 THE ROOM, by *G. B. Stern*
- 13 THE ANTICHRIST, by *F. W. Nietzsche*
- 14 AN ADOPTED HUSBAND, by *Futabatei*
- 15 CHELKASH, by *Maxim Gorky*
- 16 THE STAG'S HORNBOOK, edited by *John McClure*
- 17 THE AUTOBIOGRAPHY OF A SUPER-TRAMP, by *W. H. Davies*
- 18 VENTURES IN COMMON SENSE, by *E. W. Howe*
- 19 THE LITTLE ANGEL, by *L. Andreyev*
- 20 A BOOK OF BURLESQUES, by *H. L. Mencken*
- 21 RALPH HERNE, by *W. H. Hudson*
- 22 A HERO OF OUR TIME, by *M. Y. Lermontov*
- 23 THE SOUL OF A CHILD, by *E. Björkman*
- 24 THE SO-CALLED HUMAN RACE, by *Bert Leston Taylor*
- 25 THE CABIN, by *V. Blasco Ibañez*
- 26 THREE TALES, by *G. Flaubert*
- 27 A ROOM WITH A VIEW, by *E. M. Forster*
- 28 THE BLIND BOW-BOY, by *Carl Van Vechten*
- 29 CASANOVA'S ESCAPE FROM THE LEADS, translated by *Arthur Machen*
- 30 YOUTH AND THE BRIGHT MEDUSA, by *Willi Cather*
- 31 JENNY, by *Sigrid Undset*
- 32 GREEN MANSIONS, by *W. H. Hudson*
- 33 THE FAIR REWARDS, by *Thomas Beer*

- 34 PICTURE FRAMES, by *Thyra Samter*
- 35 ADOLPHE, by *Benjamin Constant Winslow*
- 36 HAGAR'S HOARD, by *George Kibbe Turner*
- 37 TALES OF THE PAMPAS, by *W. H. Hudson*
- 38 JEWISH CHILDREN, by *Sholom Aleichem*
- 39 THE BLOOD OF THE CONQUERORS, by *Harvey Fergusson*
- 40 GREEN THURSDAY, by *Julia Peterkin*
- 41 THE CHINA SHOP, by *G. B. Stern*
- 42 CAPITOL HILL, by *Harvey Fergusson*
- 43 THE THREE-CORNERED HAT, by *P. A. de Alarcón*
- 44 THE THREE IMPOSTORS, by *Arthur Machen*
- 45 THE LOST MR. LINTHWAITE, by *J. S. Fletcher*
- 46 THE WORLD IN FALSEFACE, by *George Jean Nathan*
- 47 THE GENTLEMAN FROM SAN FRANCISCO, by *Ivan Bunin*
- 48 WHERE BONDS ARE LOOSED, by *E. L. Grant Watson*
- 49 WOMEN AND WIVES, by *Harvey Fergusson*
- 50 THE MARKENMORE MYSTERY, by *J. S. Fletcher*
- 51 A BOOK OF PREFACES, by *H. L. Mencken*
- 52 VAN ZANTEN'S HAPPY DAYS, by *Laurids Bruun*
- 53 THE GATES OF LIFE, by *E. Björkman*
- 54 THE MIDDLE TEMPLE MURDER, by *J. S. Fletcher*
- 55 WAITING FOR DAYLIGHT, by *H. M. Tomlinson*
- 56 ZELL, by *H. G. Aikman*
- 57 THE PARADISE MYSTERY, by *J. S. Fletcher*
- 58 THE HOUSE BY THE RIVER, by *A. P. Herbert*
- 59 THE HOUSE OF SOULS, by *Arthur Machen*
- 60 THE BOROUGH TREASURER, by *J. S. Fletcher*
- 61 STRAIT IS THE GATE, by *André Gide*
- 62 THE HERAPATH PROPERTY, by *J. S. Fletcher*
- 63 WANDERERS, by *Knut Hamsun*
- 64 SHALLOW SOIL, by *Knut Hamsun*
- 65-66 GROWTH OF THE SOIL, by *Knut Hamsun* (2 Vols. in 1—\$2.00)
- 67 VICTORIA, by *Knut Hamsun*

SEND THIS TO YOUR BOOKSELLER OR DIRECT TO
THE BORZOI POCKET BOOKS, 730 FIFTH AVENUE, NEW YORK, N. Y.

(A full descriptive catalogue will be sent free of charge. Just circle the letter C at the head of the numbers below if you want one.)

Please send me those books around the numbers of which I have drawn a circle:

C	1	2	3	4	5	6	7	8	9	10	11	12
13	14	15	16	17	18	19	20	21	22			
23	24	25	26	27	28	29	30	31	32			
33	34	35	36	37	38	39	40	41	42			
43	44	45	46	47	48	49	50	51	52			
53	54	55	56	57	58	59	60	61	62			
63	64	65-66	67									

M-5

Remittance enclosed \$.....

Charge my account \$.....
(add 5 cents a Vol. for postage)

Name

Address

City and State

WHILE OUR business is *almost* exclusively with regular publishing houses, we also manufacture books for the occasional publisher or author. In addition to the most careful workmanship throughout, the author-publisher receives, as a part of our service, the benefit of our extensive experience in planning and designing his book.

The
VAIL-BALLOU PRESS

Main Office and Factory: Binghamton, N. Y.
New York Office: 200 Fifth Avenue

	Complete Book Manufacturing	
H. WOLFF		
	Largest Capacity in N. Y.	
508-534 West 26th St. NEW YORK Telephone, Chickering 8667		
	Let us estimate on your next book	

lvi



Check List of **NEW BOOKS**

Continued from page liv

JOSEPH AND HIS BRETHREN.

By H. W. Freeman.

Henry Holt & Company

\$2.50

7½ x 5; 372 pp.

New York

The story of an indomitable old man, who, with his four sons, takes up unyielding fields and makes them flourish. It is Mr. Freeman's thesis that in this sacrifice the five find a happiness inaccessible to others; that their slavery to the soil is such that they have no desires, no ambitions, apart from it. A distinguished piece of writing, but the author's ideas breed an unreality that often obscures his characters.

THE CLOSED GARDEN.

By Julian Green.

Harper & Brothers

\$2.50

7½ x 5; 398 pp.

New York

The scene is a drab house in a small French provincial town. Here lives Adrienne Mesurat, eighteen and beautiful, with a tyrannical, miserly father and a jealous old maid sister, slowly dying. So effectually is she shut away from the world that she falls in love with a middle-aged, unattractive doctor, a neighbor, whom she has seen only once, passing in a broken-down cab. She becomes obsessed with her passion and every night embraces the wall of his house, until her sister and father begin to spy on her. Presently she makes a friend who turns out to be a blackmailer and a thief; her sister leaves the house, and confronted and accused of her love by her father, she throws him downstairs and kills him. Afterward she wanders about in a futile effort to escape from herself; her letters to the doctor are intercepted by his elderly sister, and upon hearing that he is ill and cannot live, and that he does not love her, she loses her reason. A well-made story, told with ease and a good style, but not remarkable for depth. Mr. Green is an American, but writes in French. Henry Longan Stuart has made the excellent translation.

FRANCE IS FULL OF FRENCHMEN.

By Lewis Galantière.

Payson & Clarke

\$2

7½ x 5; 165 pp.

New York

This witty satire is, in form, the foreign diary of State Senator Peabody A. Wise, an eminent statesman of the Middle West, who sets sail for Paris with a research assistant, Harry Golightly, and three members of the local chamber of commerce—Theodore Sherwood, banker; John Reedy, public relations counsellor; and Marco Levine, owner of a department store—to "settle, by American business methods, all these problems between the French and us, and find out what was the matter that the French didn't like us any more." The difficulties of the quintette provide hilarious reading. There is, indeed, scarcely a more uproarious scene in "Gentlemen Prefer Blondes" than that of the international banquet at which

Continued on page lviii

P O E T R Y

and A R T



ANGELS and EARTHLY CREATURES

By Elinor Wylie

Angels and Earthly Creatures is Elinor Wylie's last book of poems. Before her death in New York on December 16th, 1928, she had selected and arranged it from a large number of poems written during the summer in England. The book opens with a series of superb sonnets, and included among the many lyrics that follow are *This Corruptible*, which may well rank as one of the great mystical poems of the century; *Hymn to Earth*, hardly inferior; the strange and enchanting *Chimaera Sleeping*, and a number of others written with Elinor Wylie's usual exquisite workmanship, informed with a deeply haunting quality, an extraordinary prescience. \$2.50

◀ ◀ *Other books by Elinor Wylie* ▶ ▶

NOVELS

The Orphan Angel

Mr. Hodge and Mr. Hazard

POETRY

Nets to Catch the Wind

Trivial Breath

Before MANET to MODIGLIANI

From the Chester Dale Collection

This book is a series of reproductions of the masterpieces of French painting. The one hundred and two examples included form only a third of the remarkable collection from which they have been selected, but they are completely representative of the various schools in the evolution of nineteenth century French painting, and constitute a comprehensive history of its development. David, Delacroix, Courbet, Gauguin, Degas, Monet, Renoir, Manet, Rousseau, Matisse, Utrillo, Braque, Derain, Picasso, and Modigliani are all generously represented. \$5.00

At all bookshops

ALFRED · A · KNOPF

730 Fifth Avenue

New York, N. Y.



AMERICAN ACADEMY OF DRAMATIC ARTS

Founded 1884 by Franklin H. Sargent

The foremost institution for Dramatic and Expressional Training. The instruction of the Academy furnishes the essential preparation for Directing and Teaching as well as for Acting.

The training is educative and practical, developing Poise, Personality and Expressional Power, of value to those in professional life and to the layman.

Spring Term Begins April 1st

Teachers' Summer Course

July 8th to Aug. 17th

Catalog describing all Courses from

Room 255-E, CARNEGIE HALL, New York

JUDGE A SCHOOL ON THESE THREE POINTS

College Preparation through curriculum and faculty that will enable your son to pass the College Entrance Board requirements and enter any college you desire.

Buildings and Equipment that are comfortable, modern and safe, with ample grounds and healthful location.

Athletics competently supervised, covering every form of outdoor sport and complete indoor gymnastic equipment.

May we show you how these requirements of a good school for your son are ideally fulfilled at Peddie?
Address, R. W. SWETLAND, LL.D., Headmaster

THE PEDDIE SCHOOL

Box 28

Hightstown, N. J.

**37 days
EUROPE
\$295**

Leading College Tours

Nearly 3,000 members from 700 colleges and schools in 1928. 200 ALL EXPENSE TOURS. Small groups. 1st Class Hotels. More motor travel. Send for booklet.

College Travel Club

154 Boylston St., Boston

DEVELOP POWER

AT HOME

to initiate, persevere, achieve; carry on through life your education; earn credit toward a Bachelor degree, by using the 450 courses

The University of Chicago Gives by Correspondence

Inquire, or check the advertisement to show desire and mail to 333 Ellis Hall, University of Chicago, Chicago, Illinois.



SHORT STORY WRITING

Particulars of Dr. Esenwein's famous forty-lesson course in writing and marketing of the Short-Story and sample copy of THE WRITER'S MONTHLY free. Write today.

THE HOME CORRESPONDENCE SCHOOL Dept. 98

REAL HARRIS TWEED

The aristocrat of tweed for Golf and all sports wear—direct from makers. Samples free. Suit-lengths by mail. Carriage paid.
NEWALL, 141 Stornoway, Scotland

THE LITERARY BAZAAR

A market place for collectors

lviii



Check List of NEW BOOKS

Continued from page lvi

addresses are made in English by a French statesman and in English by Mr. Wise, for Mr. Galantière is as adept in his characterization of the French as he is in dealing with Americans.

THE PROFESSOR'S WIFE.

By Bravig Imbs.

\$2.50

7 3/4 x 5; 305 pp.

The Dial Press

New York

Myron Ramson is a pedagogue gone modern, with the able assistance of his wife. Their scholarly butler tells of the gatherings of professors and their wives to meet such celebrities as Rebecca West, Edna St. Vincent Millay and Robert Frost. There is good satire, deftly served.

MISCELLANEOUS

YOU—AND THE DOCTOR.

By John B. Hawes II. The Houghton Mifflin Company

\$2

7 1/2 x 5; 181 pp.

Boston

This book is small, but it is packed with good sense. Dr. Hawes starts out with three chapters on a subject that is discussed strangely little—the proper attitude for a patient to take toward his physician. He then proceeds to deal with some of the common ailments of mankind, both trivial and serious. He describes their initial symptoms, differentiates between those which need prompt treatment and those that are less dangerous, and sets forth, when a cure is possible, the procedures necessary to it. Finally, he has chapters on vacations and on the family medicine chest, and then closes with a few pages on the choice of a physician. The book shows an enlightened and tolerant spirit throughout. It is the work of one who is a good doctor, and at the same time a highly civilized man. The author is a graduate of the Harvard Medical School, and is in practise in Boston as a specialist in tuberculosis and other diseases of the chest.

THE SOVIET UNION. Facts, Descriptions, Statistics.

The Soviet Union Information Bureau

\$1.50

7 5/8 x 5 1/8; 288 pp.

Washington

This is the latest Year Book issued by the Soviet Union Information Bureau, and like its predecessors is a veritable encyclopedia of what is going on in Russia today. All the information in it is drawn from official sources, and thus one can never be sure of its complete accuracy. Nevertheless, it is of great value. It covers every branch of the national life, political, economic, scientific, sociological, journalistic and diplomatic. There are two excellent maps, a complete chronicle of events from 1917 to the end of 1928, and a good index.

THE AMERICAN MERCURY

BORZOI BOOKS

PUBLISHED IN APRIL

BELLES-LETTRES

SWORDS AND ROSES by JOSEPH HERGESHEIMER. A record of the deep South during the Civil War. Soldiers and spies, adoring women and brave men, pictured as they lived and died. \$3.50

ROPE AND FAGGOT: A biography of Judge Lynch, by WALTER WHITE. The findings of ten years' study of lynch-law and of personal investigation of dozens of lynchings. \$3.00

Before MANET to MODIGLIANI From the Chester Dale Collection. One hundred and two reproductions of the masterpieces of French painting. \$5.00

DRAMA

THE FURNACE by FRANCIS BRETT YOUNG and WILLIAM ARMSTRONG \$2.00

FICTION

THE PRINCE OR SOMEBODY by LOUIS GOLDING. The married life of a "grande amoureuse." \$2.50

PASSING by NELLA LARSEN. The story of a beautiful colored girl who crossed the color line into the white world. \$2.00

THE CLUNY PROBLEM by A. FIELDING. A daring jewel theft followed by a double death is the crux of this thrilling mystery. \$2.00

POETRY

POEMS by CHARLES NORMAN. A brilliant first book of poems. \$2.50

ANGELS AND EARTHLY CREATURES by ELINOR WYLIE. Mrs. Wylie's last book of poems written with her usual exquisite workmanship. \$2.50

At all good bookshops or from the publisher

ALFRED · A · KNOFF



730 FIFTH AVENUE, N. Y.



lix

THE AMERICAN MERCURY



THE NEGRO IN FACT AND FICTION ● ROPE AND FAGGOT

A Biography of Judge Lynch

By WALTER WHITE

The findings of ten years' study of lynch-law and of personal investigation of dozens of lynchings. Walter White is the author of *I Investigate Lynchings* which appeared in *The American Mercury* not long ago and caused much comment.

Is it true that "instinctive" and "ineradicable" physical aversions between whites and Negroes exist even in the South?

How, why, and when did charges of rape as a justification of lynching first emerge?

What percentage of lynched Negroes were charged with sex crimes?

What relation exists between the frequency of lynchings and the proportion of Methodists and Baptists in the population?

What connection is there between illiteracy and economic backwardness and lynching?

What remedial legislation has been proposed or put into effect against American mobs?

These are a few of the many questions Mr. White poses, and cogently and effectively answers.

Also by Walter White: *The Fire in the Flint* (1924); *Flight* (1926). \$3.00

PASSING

A Novel

By NELLA LARSEN

A beautiful colored girl crosses the color line into the white world. Her life as a white woman brings her superior advantages of almost every kind, and yet after a time there comes that inexplicable longing to go back to her own people. A chance meeting with an old school-mate gives her the opportunity she craves for renewing her old racial contacts, although she is frankly aware of the

accompanying danger, and senses the tragedy that will undoubtedly overtake the double life she now attempts to lead. But once her relations have been re-established with the Negro world, she throws all caution to the winds, and the inevitable tragedy is the powerful climax of a poignant and sharply etched tale. \$2.00

Also by Nella Larsen: *Quicksand*.

At all bookshops

ALFRED · A · KNOPF

730 Fifth Avenue, New York, N. Y.



THE AMERICAN MERCURY



AMERICAN TRIALS



Editor: Samuel Klaus, of The New York Bar. Consulting Editors: Underhill Moore,
Professor of Law, Columbia University and James Rosenberg of The New York Bar.



THE MILLIGAN CASE



Edited, with an introduction by Samuel Klaus

The "cause célèbre" of the Civil War which upheld the power of the civil courts against the military, and vindicated the rights of the private citizen in time of war.

Harry Hansen says in THE NEW YORK WORLD:
"Here are big issues in American life — argued out by famous counsel, among them Benjamin F. Butler and James H. Garfield,

heard by Chief Justice Chase and his historic court . . . It helps clarify the relation of the average man to the constitution . . . Every step is clear to . . . the lay reader . . . The book does more than teach a lesson in civil rights; it gives indirectly a picture of the workings of the American mind . . . A fine beginning for the series of AMERICAN TRIALS."



Also in AMERICAN TRIALS

THE MOLINEUX CASE



This volume consists of the record of the most fascinating and celebrated poisoning case of the last generation. An introductory essay reconstructs the prior and subsequent history of the case and discusses the interesting legal questions which it

raises. Roland Burnham Molineux, General Edward L. Molineux, Recorder Goff, Blanche Chesebrough Molineux, Harry Cornish, and Assistant District Attorney Osborne will be vividly recalled by those whose memories go back thirty years.

At all bookshops, 8 vo. cloth, 500 pages, each, \$5.00

730 Fifth Avenue · ALFRED · A · KNOPF · New York, N. Y.





The works of H. L. MENCKEN



"Head and shoulders above all our publicists and critics, the editor of *The American Mercury* looms up as the castigator of anaemia and flatulence and superficiality in American life and letters."—Simeon Strunsky, in *The New York Times*

"What Mr. Mencken has created is a personal force in American life which has an extraordinarily cleansing and vitalizing effect. Before he dies he will find himself like Bernard Shaw today, one of the grand old men, one of the beloved patriarchs of his time."—Walter Lippmann in *The Saturday Review of Literature*

A BOOK OF PREFACES

Criticism of Joseph Conrad, Theodore Dreiser and James Huneker followed by *Puritanism as a Literary Force*. First published in 1917. \$2.50
Also in the Borzoi Pocket Books \$1.00

IN DEFENSE OF WOMEN

Mr. Mencken's most popular book over which furious discussions have raged since its publication in 1918 as to whether it is actually an attack or a defense of the fair sex. \$2.50

THE AMERICAN LANGUAGE

A scholarly study of the origins, development and present state of the American language that in its revised edition practically exhausts the subject. Reset in 1929. \$5.00

A BOOK OF BURLESQUES

A volume of satires and extravagances including the famous *The Artist*, *Death: A Philosophical Discussion* and *Vers Libre*. \$2.00
Also in the Borzoi Pocket Books \$1.00

PREJUDICES: FIRST SERIES

Some of the chapter headings: *The Genealogy of Etiquette*, *The American Magazine*, *Arnold Bennett*, *Criticism of Criticism* and *George Jean Nathan*. (1919) \$2.50
Also in the Borzoi Pocket Books \$1.00

PREJUDICES: SECOND SERIES

Here Mr. Mencken writes of *The National Letters*, *Roosevelt*, *An Autopsy*, *The Music of Tomorrow*, *The Nature of Love*, *The Dry Millennium*, and *Woman and the Artist*. (1920) \$2.50

PREJUDICES: THIRD SERIES

On Being an American, *Reflections on the Drama*, *The Novel*, *Havelock Ellis*, *Abraham Lincoln*, *Paul Elmer More*, and *The Nature of Liberty*. (1922) \$2.50

PREJUDICES: FOURTH SERIES

Meditations in the Methodist Desert, *Moral Indignation*, *The Love Chase*, *The Downfall of the Navy*, *Portrait of the Ideal World*. (1924) \$2.50

PREJUDICES: FIFTH SERIES

The contents include such chapters as: *Birth Control*, *Capital Punishment*, *Beethoven*, *On Living in Baltimore*, *Joseph Hergesheimer*, *Music and Sin*, *Greenwich Village*, and *On Cynicism*. (1926) \$2.50

PREJUDICES: SIXTH SERIES

In this latest book in the series there are chapters on *Journalism in America*, *The Pedagogy of Sex*, *The Executive Secretary*, *Professors of English*, *On Suicide*, and *Ambrose Bierce*. (1927) \$2.50

SELECTED PREJUDICES

A selection made by Mr. Mencken from the first five volumes of the *Prejudices*. \$2.50

NOTES ON DEMOCRACY

A summary and epitome of his political writings during 15 years which is a headlong attack upon the whole democratic theory. \$2.50

A book about Mr. Mencken

MENCKENIANA:

A SCHIMPFFLEXIKON

This dictionary of abuse contains 400 specimens of invective of varying ferocity which have been aimed at a single target—Mr. H. L. Mencken. \$2.50



At your bookshop, or from the publisher

ALFRED · A · KNOPF

730 FIFTH AVENUE, NEW YORK



NEW AND CHEAPER EDITIONS

MAXIMILIAN *and* CHARLOTTE *of* MEXICO

By Egon Caesar Count Corti

The price of this edition has been reduced but the format and the quality of manufacture of the volumes remains unchanged.

Kathleen Norris says: "Corti's *Maximilian and Charlotte of Mexico* is the book of a decade. It stands head and shoulders over any book I have seen in years. As history, as romance, as letters, as autobiography and as a stirring human document, I don't know what to compare to it! . . . That poor bewildered well-intentioned royal bungler, the brother-bungler in Paris, the public as usual rapturously investing its hoarded money, and the two women, playing at Queenship like two little girls with tablecloths around their waists—it is all too amazing and the two fat volumes far too short. The whole period is there, and it's a period of which we have too little."

"Two beautifully printed volumes, with illustrations, facsimiles, bibliography, and a generous space allotted to letters never before published . . . It is the chief excellence of Count Corti's book that all those concerned in this episode seem to come to life again in his pages. . . . Intimate letters and conversations give an insight into men and events that is rarely found in official documents."

—*The New York Times*

"A set of books which we recommend to every reader, whether his interest be biography, or history, or just a well-told story."—*The Boston Transcript*
2 volumes boxed, illustrated, \$10.00

CATHERINE THE GREAT

By Katharine Anthony

Jealous mistress of men, striking egoist, a queen amid the intricacies of eighteenth century politics, Catherine the Great is strikingly interpreted in these pages.

"The best biography of Catherine we have in English is Katharine Anthony's *Catherine The Great*. (It) affords the reader a well-rounded view of a strong character, sovereign as well as woman."—*The Saturday Review of Literature*

"Miss Anthony's biography derives much of its value from the fact that she secured access to Catherine's own voluminous diaries and letters. The material is here for the first time, so far as the reviewer knows, made available in English. It has peculiar interest, naturally, in its bearing on Catherine's celebrated love life. . . . To Miss Anthony's great credit, she presents Catherine in true proportions. . . . There is no more fascinating story in history, and Miss Anthony has squeezed from it every drop of its dramatic and human quality."—*The New York Times* \$2.50

At all bookshops

ALFRED · A · KNOPF

730 Fifth Avenue, New York



THE AMERICAN MERCURY

FIRST LOVE



A story
you will enjoy

By
Charles Morgan

CHARLES MORGAN'S new novel is the book of the year in London. Seldom in recent years has any book been so enthusiastically received by the press.

"At no stage does Mr. Morgan fail us. There is a blend of quiet dignity and rich beauty in his prose that exactly fits his theme. Mr. Morgan's portrait is likely to have an important bearing on the future of the novel."—*The Daily Telegraph*

"A novel of great distinction and beauty. . . . The quiet intensity of this novel and the unstrained beauty of its style make the reading of it a rich experience."—*The Times*

"I doubt whether, in any English prose since Meredith, has the spiritual quality of young love been more nobly and wisely interpreted."—*The Daily News*

"One of the most moving scenes of first love in fiction. . . . Clare, her lover and her companions are made so real as to leave an aching sense of beauty behind them. For the reader, the novel is an experience and not a tale that has been told."—*The Manchester Guardian*

"So full, so fresh, so exquisite a revelation seems set apart from time."—*The Liverpool Post*

"Profound, wise, courageous and beautiful. . . . One reads with ever-growing astonishment, excitement and admiration."—*The Observer*

"It is a rare pleasure to be able to recommend a novel just for its beauty. That is how I would recommend (*First Love*) by Charles Morgan."—*The Evening Standard*

"This is a book to read and read again. It sounds in fiction a note that has long seemed lost—the note of profundity and beauty."—*The Daily Mail*

"Places him in the very front rank of contemporary novelists both English and American. . . . Challenges comparison with Mr. George Moore and the late W. H. Hudson. . . . A great book and one which does honour to contemporary letters."—*The Referee*

At all bookshops, \$2.50

ALFRED · A · KNOFF

730 Fifth Avenue

New York, N. Y.



An automobile is just like a bank account — what you get out of it depends on what you put in it.

Ethyl

Put in Ethyl—get the thrills of high compression

THE new high compression engines had to have a high compression fuel. They could not run satisfactorily on ordinary gasoline.

That's because in a high compression engine the gasoline is squeezed—or compressed—beyond the limit that ordinary gasoline can stand without "knocking" and losing power.

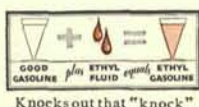
Realizing this, the General Motors Research Laboratories asked: "What can we mix with gasoline to control its combustion rate as pressure is increased?" Seven years of research, thousands of chemical combinations, finally yielded Ethyl fluid, the active ingredient of which is tetraethyl lead.

Mixed with gasoline, Ethyl fluid forms *Ethyl Gasoline*, which is the standard high compression fuel. It has brought the advantages of high compression within the reach of everybody.

Ethyl will bring out your car's best possible performance, whatever its type or age.

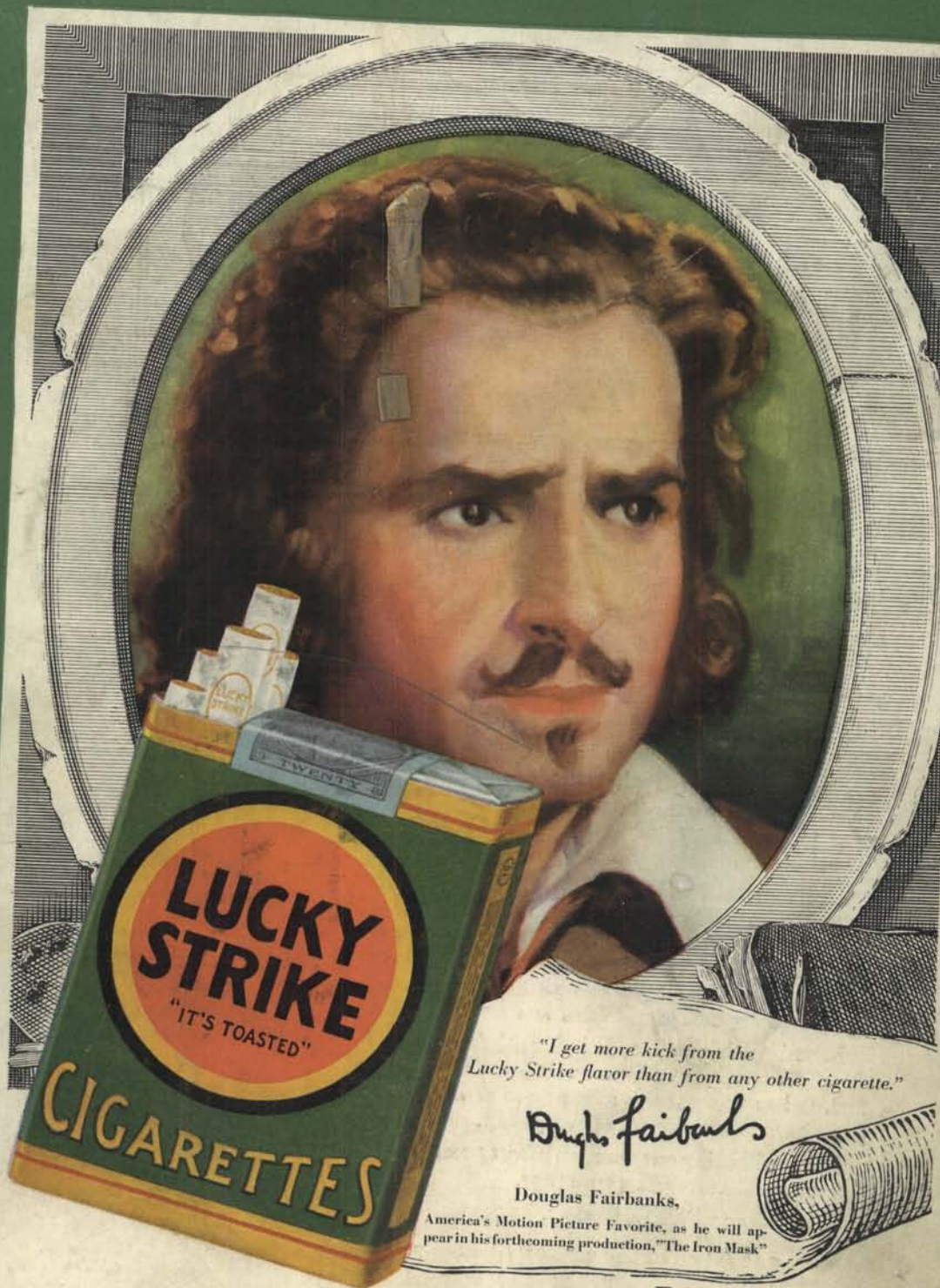
Start riding with Ethyl today.

ETHYL GASOLINE CORPORATION 25 Broadway, New York
56 Church St., Toronto, Can. 36 Queen Anne's Gate, London, Eng



ETHYL GASOLINE

© E. G. C. 1929



"It's toasted" *For a slender figure—
"Reach for a Lucky instead of a sweet"*
No Throat Irritation—No Cough.

©1928, The American Tobacco Co., Manufacturers