

Speaking of Books

A New Literary Department

Edited by FRANCES LAMONT ROBBINS

Napoleon and Bismarck

WITH me, as you know, the great men come first and the military heroes last. I call those men great who have distinguished themselves in useful or constructive pursuits; the others, who ravage and subdue provinces, are merely heroes." This quotation from Voltaire is used by Ludwig on the title-page of "Genius and Character" (Harcourt, Brace & Co.). It is significant because in his great biographies of Napoleon, which is still on the list of best-selling books in America, and of Bismarck, just published, Ludwig's chief interest, or at least the chief interest which he arouses in his readers, is in those aspects of the genius of his protagonists which would have made them great in other fields than the military and political. This is in part the result, as it may have been the object, of Ludwig's emphasis upon the youth, background, training, and early mental attitudes of his subjects. This emphasis calls at once upon the reader's interest and sympathy, since it gives him the sensation of watching the development of character and of assisting at the unfolding of genius and at its slow turning toward the particular sun of its destiny.

In both Bismarck and Napoleon the qualities which make the dreamer potentially the only man able to carry on the torch of culture, civilization, and life were dominated and swept into action by personal ambition. Both were men who dreamed and lived their dreams, as are all the great and incredible figures of human history. Napoleon's was a dream of the Bonaparte, Corsica, triumphant. He was able to subdue to the service of that dream even his immediate loyalties to those Bonapartes for the sake of the ultimate loyalty. He was tragically unsuccessful in his personal contacts, constantly disappointed in people. The veneration, the adoration he inspired was the adoration of humanity for an incomprehensible and implacable god. He mastered by spiritual force. Bismarck was the man of intellect. He mastered by the use of it. Even as a youth he had the onlooker's attitude, the attitude of a man bestriding

his world and watching petty men walk under his huge legs. It was the cynic's. He watched them with the eyes of a cynic, not with the eyes of compassion. And he controlled them by his keen and dispassionate understanding. The personal contacts of his life were successful when he honestly desired that they should be; uniformly they worked according to his plans. His inward conflict was of pride with ambition. With a little less ambition, he would have been too proud, as an aristocrat and a Junker, to have turned his superior intellect even to the service of his country. He despised the people who made up that country, and their attitude toward him was that of puny creatures to a giant whom they must obey lest he move his foot and crush them.

Ludwig's dramatic power, which would tempt any reader into superlatives, makes the "Bismarck" biography as vivid a piece of work as the "Napoleon," and one as fitted to be widely read and admired and discussed. But it seems to this reviewer unlikely that it will be in America. There is something for every American man in Napoleon. The urge to command, the dream of power, the fine courage, combined with the childish incompetence in personal relationships, these touch us nearly. And Napoleon is a romantic figure. France is the country of great and stirring story. The Napoleonic period is widely known, fairly understood. But Bismarck is no figure of romance. Visually we have seen Napoleon as Ingres saw him, in passionate and impetuous youth, or lapped in ermine with the iron crown of Lombardy upon his head. Bismarck we mostly know in a cheerless photograph which looks much like a bad-tempered postman. How can the mere romance of intellect overcome that? America concerned herself little with Bismarck's Germany—as little as it concerned itself with her. The times are not known, the setting is wholly strange, and Ludwig's book does little to elucidate it.

The "Bismarck" should be as popular as the "Napoleon," taken on merit as a work of great distinction. But the "Napoleon" is full of talking points for us. The "Bismarck" is not. Ludwig

places himself by it as unquestionably the finest exponent of the psychological biography now writing, and anything that he writes is eminently worth reading. But "Bismarck" is a book for Germany, primarily. "Napoleon" seems to be a book for the world.

What They Are Reading

THE FOLLOWING LIST OF BEST-SELLING BOOKS is compiled from lists sent us by telegram on Saturday by the following book-shops: Brentanos, New York; Old Corner Book Store, Boston; Scrantom's Inc., Rochester; Korner & Wood, Cleveland; Scruggs, Vandevort & Barney, St. Louis; Kendrick Bellamy Company, Denver; Teolin Pilot Company, Houston; Paul Elder & Co., San Francisco. We asked these stores to co-operate with us each week because we believe that they are representative of the taste of the more intelligent readers in their communities. The books which are most in demand in these shops are usually those which are most discussed. We believe that they are the books which Outlook readers will want to know more about.

Fiction

JALNA. By Mazo de la Roche. Little, Brown & Co.

If you like clever though two-dimensional character drawing, an unexploited setting, and the spontaneity and freshness which denotes a sincere and enthusiastic author, you can probably overlook the rather conspicuous defects in this book and enjoy it. It was reviewed at length last week.

THE THUNDERER. By E. Barrington. Dodd, Mead & Co.

Those who enjoy fiction dealing with historical personages will find this book unsentimental, extremely vivid, and interesting throughout. The author is particularly successful in her portraits of the Empress Josephine and of the minor Bonapartes.

DEATH COMES TO THE ARCH-BISHOP. By Willa Cather. A. A. Knopf.

This, the biography in novel form of the great Roman Catholic bishop to the Southwest, is a book for any reader sensitive to beauty of concept and of style, to sincerity of feeling, to richness in character drawing and in description.



Which do you choose?

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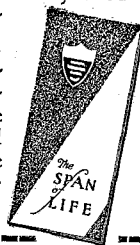
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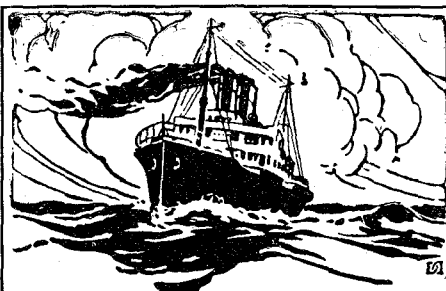
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**Hotel and Travel Bureau
THE OUTLOOK**

120 East 16th Street New York City

Reviewed at length in the issue of October 26.

THE GRANDMOTHERS. By Glenway Wescott. Harper & Brothers.

You will find in this saga of an American family the wisdom, tenderness, and beauty which are found only in the work of men set apart by great gifts. It is the year's most notable contribution to American fiction, and one of the finest pieces of prose that we have produced.

KITTY. By Warwick Deeping. A. A. Knopf.

You will like this if Deeping's machine-made stories plus his gift for creating agreeable and living people and his sentimental outlook satisfy you. But don't expect another "Sorrel & Son."

Non-Fiction

MOTHER INDIA. By Katherine Mayo. Harcourt, Brace & Co.

If your household remains one of the few into which this remarkably able reporter's horrifying account of some conspicuous phases of Indian life has not gone, you should probably secure it at once, and have it over with. In the interest of justice, though, one might suggest that some of the Indian and Anglo-Indian comments upon it be read as well.

NAPOLEON. By Emil Ludwig. Little, Brown & Co.

Reviewed in this number.

WE. By Charles A. Lindbergh. G. P. Putnam's Sons.

If there remains something for you to learn about the young hero, you will find it here, simply told. This should be a classic for American boys.

NOW WE ARE SIX. By A. A. Milne. E. P. Dutton & Co.

If you enjoyed Christopher Robin's earlier verse, you will want to read this. If you did not, that is too bad. If you have not read "When We Were Very Young," you should take both the books home with you this evening.

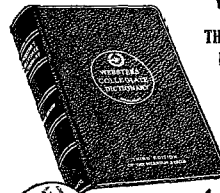
THE COMPANIONATE MARRIAGE. By Judge Ben B. Lindsey and Wainwright Evans. Boni & Liveright.

This is a book which every thoughtful person, honestly interested in social progress, should read. Judge Lindsey's views are founded upon his experience and observation, and rightly command respect and attention. Judge Lindsey offers a solution of marriage and divorce problems and a cure for the shameful hypocrisy of present conditions. Whether his views are sound, whether they are arguable, it is not in this reviewer's province to discuss. You will find no

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The Inevitable Leeway

ASPECTS OF THE NOVEL. By E. M. Forster. Harcourt, Brace & Co.

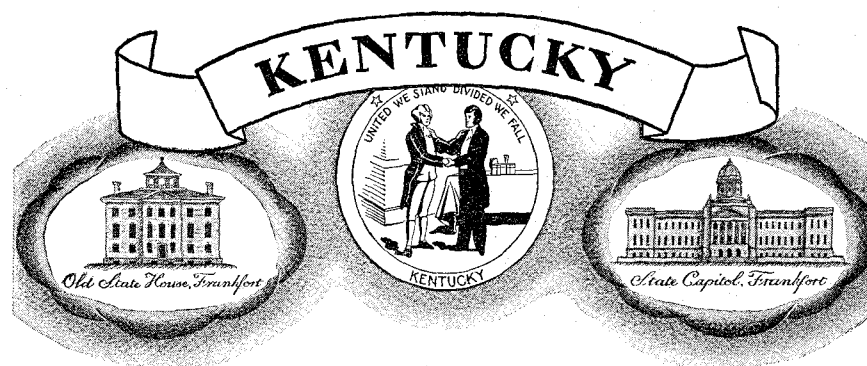
This reviewer, venturing to examine Forster's examination of some aspects of the craft of which he is so sure a master, is in the position of the very small cat

who is able to look at a king calmly enough and to report details of court life, but whose only possible comment upon a king of beasts is: "Oh, I saw an enormous and very handsome cat. Come and look."

In "Aspects of the Novel" Forster presents, through a series of lectures delivered at Cambridge, his ideas on certain vital elements in the novel. His book is one which will speed even the most constant of readers farther upon the path of his delight. It is so animating a thing that it is hard not to interrupt one's reading of it with applause and excursions to some particular book, long since known and loved, but touched by his hand into renewed and fuller life. It has that ever-welcome grace of saying clearly and brilliantly what many of us have groped for with dull wits.

The book is not a text-book for students or critics. Forster calls himself a pseudo-scholar and addresses such. As a matter of fact, he addresses every one who has more than a casual interest in the writing or the reading of fiction. In his lectures he gives no history of the development of the novel, either chronologically or by schools. By his already familiar skill in evoking the imaginations of his readers he carries us at first into a great round room where we catch our novelists from Defoe to Joyce, pens in hand, papers white before them, in the very act of creation, and discover unsuspected similarities in view-point, taste, and manner of writing. And, having rid ourselves by this means of the dating element in thinking about fiction, we are carried on to a discussion of the factors which compose it in a manner so engaging and from a standpoint so lucid and comprehensive that, whatever our own theories or predilections, we are absorbed and stimulated.

Forster devotes lectures—chapters in the book form—to various aspects of the novel. In discussing pattern he uses Henry James as protagonist. He permits us to supply our own examples of rhythm. Obviously, it is the motive of inexorable fate in Hardy's work which prompts us to call out to his characters (the Mayor of Casterbridge is the one this reviewer thinks of at once): "What is the use of this struggle for peace? Give it up. Look who's writing you." The divinity of humanity soars in ascending chords through Tolstoy. There are interludes, grave and gay, on fantasy and prophecy. And here conscientious readers who have tried unsuccessfully to read Melville, Lawrence, Joyce, and have repined therefor, receive valuable advice from Forster, who reminds them that when one goes out to



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hear a prophet humility should be taken along, and the sense of humor left behind.

Forster, admitting wistfully that the novel must tell a story, still gives it scope to include such books as "Marius, the Epicurean" and Percy Lubbock's enchanting "Roman Pictures." The examples which he uses throughout which lie in the field of modern fiction should be valuable to those readers of the classics of fiction who are reluctant to try the new. This reviewer was particularly happy to find a good deal of space devoted to "Of Human Bondage," and to other less notable but fine modern books.

After all, Forster is a novelist himself, and a good one. If he pictures the novel, in many hands, as a sort of cockpit into which the author drops plot and characters to fight it out between them,

it is not because his own work shows any such conflict. Most readers will agree that the finest novels are those in which the fight has resulted in a draw which leaves no bitter feelings on either side. Certainly in Forster's own books, "The Passage to India" and "The Room with a View," people and plot have achieved triumphant amity. Those might well be read again.

THE editor of this department will be glad to help readers with advice and suggestions in buying current books, whether noticed on this page or not. If you wish guidance in selecting books for yourself or to give away, we shall do the best we can for you if you will write us, giving some suggestions, preferably with examples, of the taste which is to be satisfied. We shall confine ourselves to books published within the last year or so, so that you will have no trouble in buying them through your own bookshop.

Financial Department

Conducted by WILLIAM LEAVITT STODDARD

Gilt-Edged Bonds

PUBLIC attention has been drawn to stocks in the past two years as never before. In part this is a natural symptom of a bull market and prosperous times. In part it is due to an awakening to the real value of equities in the investment list—to say nothing of their value as speculations.

To a certain extent it has become fashionable to decry bonds, if not to deny altogether that they should have a place in any well-balanced investment list. It is pointed out, against bonds, that they represent debts; that they do not show appreciation; that the income return from them is fixed; and that because the income is fixed the bondholder in a time of rising commodity prices suffers an actual decline in earnings.

These arguments are not at all specious. They are sincerely put forward by thoughtful and experienced bankers and economists and they contain much valuable truth. But, in spite of them all, bonds have not been and, in our opinion, never will be left solely to the investment portfolios of institutions such as insurance companies and savings banks. They will continue to hold a stable place in the average man's and woman's investment list.

The reasons are not far to seek, but before giving them let us attempt to modify some of the extreme "anti-bond" statements of common-stock advocates.

One of these is that bonds do not appreciate.

From a narrow, literal point of view this allegation can be substantiated. For example, if you buy a 5 per cent bond at par and hold it till maturity, you will receive par at that time—no more and no less. Your income will be exactly \$5 per \$100 invested. But if you buy a 5 per cent bond at 95 and hold it till maturity, you will have an appreciation of 5 points—not large, perhaps, but a 5 per cent increase of principal with little or no risk. If your bond is callable at 110, and if it is called before maturity, you will have an appreciation of 20 points, which is well worth while.

Looking solely at the income side of the bond situation, in addition to a well-assured fixed income—which is more to be desired than a declining income—you have from a 5 per cent bond bought at 95 a real income on the capital invested

THIS department will furnish information regarding standard investment securities, but cannot undertake to advise the purchase of any specific security. It will give to inquirers facts of record or information resulting from expert investigation, and a nominal charge of one dollar per inquiry will be made for this service. Not more than five issues of stocks or bonds can be discussed in reply to any one inquirer. All letters should be addressed to The Outlook Financial Department.

of better than 5 per cent, as a matter of fact a return of 5.25, not taking into consideration the advance in price from 95 to 100, or, in case of a call, to 110.

It is true that the appreciation in bonds is a limited appreciation, but it is a sure appreciation and one not attended with any particular degree of risk.

The regulator of the price of bonds is, in the last analysis, money rates. If money drops to 4 per cent, a 5 per cent or 6 per cent bond tends to rise in price, and *vice versa*. If, therefore, we are in a period of gradually falling or consistently low interest rates, bond prices should continue high or should rise, and appreciation, irrespective of call features, should be considerable. This is the attractive speculative element in bonds.

Another anti-bond argument of some force is that a bond is a debt, that it is the instinct of the debtor to get rid of his debt as soon as possible, and that the bond-owner cannot be expected to participate in the growth and prosperity of the company as does the stockholder.

Now we can see no reason against owning a share in a debt of a well-established and prospering corporation, even in spite of the fact that the interest rate on the debt does not increase or the debtor declare stock dividends on the debt.

Business and governments could not continue without debts, and there is a very great social advantage in having these debts so financed as to increase the number of creditors. It is also to the advantage of the average investor to be able to participate in the great volume of debt which is needed in industrial, public utility, and municipal enterprises.

True, the debt may be defaulted either as to interest or principal and the

holder will suffer. But it is a risk that is incidental, not inherent.

We have never been able to agree with those who try to set up a case for bonds vs. stocks, or *vice versa*, with no compromise between these two classes of investments. No one can deny, however, that in any given case careful study will show that stock is better than a bond, or bond better than stock. A school-teacher with a small savings account between her and the world inherits \$1,000. Had she best put this into a "triple A" bond or a good investment stock? Unless there are circumstances which make it possible for her to run the risk of a decline in the stock market, and unless it is impossible for her to get a relatively short-term bond at a conservative interest rate, she had best buy the bond. We would advise it. In other cases, for other reasons and under other circumstances, we would emphatically advise an investment stock.

The bond that, under certain conditions, is convertible into stock, or that has warrants permitting the purchase of stock at certain rates, is a well-conceived attempt to bridge the gap between these two classes of security. "Convertibles," of which there are many on the market, are well worth careful study. Because of the magnificent earning power of a certain corporation and because one of its obligations can be converted into common stock, there has been within recent years a rise of over 100 per cent in the market value of this obligation. The buyer of bonds should be alert to these opportunities.

In these paragraphs we have not tried to set forth anything but the more or less obvious factors which should be borne in mind by the investor and to warn investors against thinking that stocks are no good or bonds no good when making investments. The truth is not on the surface. Here are two absolutely different types of investments which have different functions, serve different purposes, are intended for different ends. He is extremely foolish who fails to recognize this fact and to be led astray by accounts of fortunes made in stocks, forgetting that fortunes are also lost in them too. Rarely does either happen in bonds; their function is to conserve.

W. L. S.