

ULYSSES IN WALL STREET

Buying stock is rather like going on a journey. You start with a goal and an itinerary, but you have to expect some surprises and changes of plan on the way.

In the market, you may not have to contend with anything as horrendous as the Cyclops or as beguiling as the Sirens. But there are two hazards that you should make a point of avoiding: the Scylla of speculation and the Charybdis of over-conservatism. Or, if you like, the danger of taking too much risk and its opposite, the danger of being unwilling to take any risk at all.

Actually, Ulysses set a pretty good example for the questing investor. He always got advance information about his route when he could, and he never relied on luck alone to pull him through the tight spots. "Trust in Jove," he said, "but row with might and main."

Risk is inherent in the ownership of stock as in the ownership of any other kind of property, including cash. But there is no need for you or any investor to assume more risk than is necessary. Never invest money that you need for daily living expenses, and never invest in any company with a record of poor earnings or poor management.

You'll find this philosophy spelled out in some detail in our new booklet "How to Invest in Stocks and Bonds." If you'd like a copy before you undertake an odyssey in the stock market, just let us know and we'll send it along. No charge, no obligation.

Department SW-31

**MERRILL LYNCH,
PIERCE,
FENNER & SMITH**
INCORPORATED

Members New York Stock Exchange
and all other Principal Exchanges

70 Pine Street, New York 5, N. Y.

Offices in 112 Cities

LETTERS

Fruits of Heresy

TO THE EDITORS:

I offer Walter Kaufmann ["Faith of a Heretic," February] an invitation and an alternative—Unitarianism. . . . This young religion grew up with our young republic and many of the Founding Fathers considered it America's true religion. . . . Today ancient cosmologies are so alien to our new knowledge of the universe that many believers will not talk about their religion, while others keep their ideas in water-tight compartments to avoid schizophrenia. But the greatest scientists have not rejected the values of religion. Albert Einstein [prescribed a religion] "depending on those forces which are capable of cultivating the good, the true and the beautiful in humanity itself." This is faith in harmony with science and with room for all mankind.

EMILY TAFT DOUGLAS, Moderator
American Unitarian Association
Washington, D. C.

Dr. Kaufmann has fastidiously picked over the great religions, much as a housewife might poke around the chickens in the market, finding a wing here and a leg there which please her. But failing to find enough to her satisfaction for a hearty meal, she goes her way hungering.

Hold That Caption!



The house-naming contest is over; the winners were announced in February.

THE EDITORS

One cannot but wonder if Dr. Kaufmann, too, is obsessed by a continuing hunger. . . . And why, incidentally, is it *always* Catholic (meaning Roman), Jewish, and Protestant in the secular press? The Anglican view, which is neither Protestant nor Roman, has some exceedingly important insights into both.

ELIZABETH S. SPELMAN
Cincinnati,

Reform Judaism, Kaufmann finds without looking very hard, harbors "the wish to be innocuous." That wish, manifest, I assume, in Reform spokesmen storming the citadels of steel with the demand for an eight-hour day; moving the United Nations to create an oasis of democracy in the Middle East . . . pointing the accusing finger at every racial bigot; leading communities in slum-clearance campaigns. What, in the name of philosophy, is this *überstudied* eclectic negationist talking about?

ELY E. PILCHER
South Orange, N. J.

[The article] . . . will leave many of your Western readers limp with wonder. The intellectual life of the once Western world is dominated by our state universities, in which both political and religious conformity are *de rigueur*. Any expression of heretical notions, religious or otherwise, might prompt some backwoods legislator to ask for an investigation. It was once thought that state universities would provide more intellectual freedom than would the private Eastern colleges, largely dependent on the "tainted money" of private benefactors. With the lapse of time that money has been exploded. As one who has both studied and taught in state universities, my hat is off to Princeton, and her sisters in the Ivy League.

GLENN E. HOOPER
Prof. Emer., Mills College
Oakland, Ca

What he said some of us are trying to say each Sunday from scattered American pulpits. . . . There will be many voices raised to shout you and Dr. Kaufmann down. Ours is not a loud voice but it is raised in support of your purpose.

JOSEPH A. SCHNEIDER
Horton Universalist Church
Horton, Mi

Heartiest congratulations to Walter Kaufmann for not choosing the "out" of the positivist who declares religion to be, in large, an emotive ex-

**ONE SCOTCH STANDS OUT
THE LIGHTER...DRIER...SMOOTHER SCOTCH**

IMPORTED BY NATIONAL DISTILLERS PRODUCTS COMPANY, NEW YORK. SOLE U.S. DISTRIBUTORS • BLENDED SCOTCH WHISKY. 86.8 PROOF.

BRITISH RAILWAYS Thrift Coupons

SAVE . . . See Britain and Ireland at less cost, in comfort, by train! Distances are short . . . service frequent and convenient. Buy Thrift Coupons before leaving U. S. (not sold overseas). Good for up to 1000 miles . . . use also traveling on Irish cross-channel and Mac-Brayne's steamers.

Obtain them from your Travel Agent

1st CLASS	2nd CLASS
\$31⁵⁰	\$21

Wish "planning" literature? Write British Railways, Dept. F9-4, 9 Rockefeller Plaza, New York 20, N. Y.

Prefer a Pass?

Buy British Railways "Guest Ticket" . . . good on any train in England, Scotland, and Wales (except for a few Continental boat trains) at any time for 9 consecutive days. Just show your "Guest Ticket" and go where you will. First Class \$36, Second Class \$24,

LETTERS

ence where neither truth nor falsity relevant. Yet Kaufmann swings a bit to the opposite extreme, minimizing the very significant role which emotions play in human experience. . . .

Though I share and commend Professor Kaufmann's insistence upon a rational appraisal of all human belief, it does not necessarily expect or demand "clear and distinct" product. . . . Careful, honest, dedicated search for truth must be as clearly as possible distinguished from cowardly compromise. Bizarre and ridiculous assertions—evaded by Jesus—based upon a demand for superhuman precision and finality is unfair and unwarranted. Much of the history of man's ideas—and surely philosophy and religion—provides the evidence to confound this over-rationalistic conception of human knowledge.

May I commend *Harper's* for this series of articles. My students, as well as others will, indeed, be challenged.

SHERWOOD M. NELSON
Dept. of Philosophy
San Diego State College, California

Since Dr. Kaufmann does not object to others having belief, I am sure I will not object to my . . . praying that the Absolute will have mercy upon him.

Rev. CHRISTOPHER KIESLING, O.S.A.
Prof. Theol., St. Rose Priory
Dubuque, Iowa

The Bold of P

TO THE EDITORS:

Paul Roberts' "The Foreign Policy of My Daughter Ellen" [February] . . . will inspire some of your readers toward international correspondence too. . . . Waiting for American pen friends among many young people in India, Nigeria, the United Arab Republic, Japan, Europe, and South America. Anyone of fifteen is invited to write for a name from *Letters Abroad* [a voluntary nonprofit organization] 45 East 65th Street, New York 21, N. Y. The writer should include his age, interests, and a stamped self-addressed envelope.

MILDRED MAZUR
Chairman of the Board
New York, N. Y.

On Mental Illn

TO THE EDITORS:

The emphasis in "New Hope for Mentally Ill," by John Bartlow Mazur [February] . . . is a trifle misplaced. Medicine is not the only profession which contributes to the rehabilitation of the mentally ill. Social workers, clinical counseling psychologists, and nurses have much to offer. . . . There are more

The world
of letters



prefers

Olympia

PRECISION TYPEWRITERS



... for the fastest, smoothest,
most efficient

LIGHTWEIGHT PORTABLE
you can buy!

Slim, trim and compact • Weighs
less than 10 lbs.—case and all
• The finest full-sized features
for typing perfection • Precision-
built by Europe's most experi-
enced craftsmen • Choice of
attractive carrying cases • Ideal
for home—school—or office use
• Perfect for traveling

For a Demonstration—See or Call
Your Nearest Olympia Dealer

OLYMPIA

Authorized Sales & Service the World Over

OLYMPIA DIVISION
Inter-Continental Trading Corporation
90 West Street, New York 6, New York

LETTERS

16,000 psychologists who feel essentially
as I do.

EDWARD JOSEPH SHOEN, JR.
Prof., Clin. Psych. Training Program
Teachers College, Columbia
New York, N. Y.

The article was, in effect, a condensation of Mr. Martin's new book, The Pane of Glass, which covers the work of psychologists more completely than was possible in the space available in the magazine.

THE EDITORS

Crowded but Cordial

TO THE EDITORS:

We appreciate our inclusion in the list ["Good Colleges That are *Not* Crowded," by Martin Mayer, February]. . . . However, we have had a capacity enrollment each year. . . . This is not a criticism . . . but a hopeful request that some explanation be made.

LAURA STEELE
Director of Admissions
Agnes Scott College
Decatur, Ga.

We wish to add our college to the list in the Midwest. . . . Among the fourteen women's colleges with less than 400 graduates in 1946-52, Nazareth College led the list with five awards [for scholarship] out of 135 graduates. Swarthmore was second. . . . We accept non-Catholics as well as Catholics.

SISTER MARY VIANNEY, S.S.J.
Nazareth Academy
Nazareth, Mich.

Already we have had inquiries about applying for admission because "we understand that Bowdoin has vacancies for next year." Actually, about 150 more applications have been filed this year than at the same time last year. This will result in a ratio of more than four applicants to each vacancy. . . . We are constantly searching to improve the caliber of our student body, but this does not mean that there is a dearth of high-caliber students at Bowdoin.

ROBERT S. SHAW
Director of Admissions
Bowdoin College
Brunswick, Me.

Boon or Boondoggle?

TO THE EDITORS:

"The Florida Swamp that Swallows Your Money," by L. Boyd Finch [February], attempts to discredit the Central and Southern Florida Flood Control Project. . . . We regret that the author did not contact the Florida Congressional Delegation. [OF] the unsound conclu-

sions which the article contains we mention three:

1. The article says: "This project has had only cursory Congressional scrutiny," "was dreamed up in 1947 by the Army Corps of Engineers," and "slipped through Congress almost unnoticed."

The truth is that the studies upon which the Engineers' comprehensive plan was based had been under way since 1941 and came under eleven different Congressional or Committee actions from 1937 to 1946. Eight public hearings and numerous conferences with state and local representatives were held by the District Engineer. . . .

Since its submission to Congress in April 1948, this project has been considered in the two Houses of Congress eight times by Public Works Committees, and twenty times by Appropriation Committees. In each instance, prior to Committee consideration, the subject was studied and recommendations made by the District Engineer, the Division Engineer, the Chief of Engineers, and the Bureau of the Budget. The various hearing records show nearly a thousand pages of hearings by Congressional committees. . . .

The task force on Water Resources and Power of the Hoover Commission went over this project thoroughly and its Director in later testimony before the House Subcommittee on Appropriation in 1957 testified that the local contribution in this project "amounts to about 39 per cent of the total cost as based on the estimates. That, from my experience, is the highest rate of contribution of any of the projects in the country. In 1958, the Florida contribution was substantially increased by Congress.

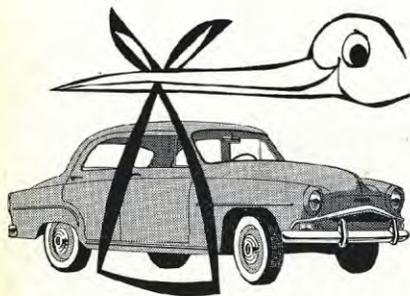
2. The article says: "The Florida undertaking isn't a true flood control project—it is a land reclamation project. . . ."

The truth is that this program was necessitated by a devastating flood in 1947 which followed the death-dealing floods of 1926 and 1928 mentioned in the article, and all other benefits are incidental to the giving of flood protection. The Engineers estimated the damage resulting from the 1947 flood at \$59 million and the flood losses sustained were appalling to anyone who observed them.

The great floods of 1926 and 1928 which caused losses of approximately 300 dead and 2,200 dead respectively had been followed by the erection largely at federal expense, of great levees which partially enclose Lake Okeechobee but which do not give full protection to the thousands of people and the millions of dollars of property developments located back of the levees.

In the fall of 1947, after heavy equinoctial rains, the basin landwa-

The astonishing Simca birthrate

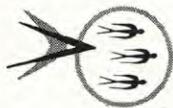


Up, up, and up again. SIMCA growth in America has been so startlingly rapid that Malthusian scholars have a whole new vista to explore. But take heart. Even at this phenomenal rate, SIMCA will stay in the "exclusive" class for years.

The reason for all the excitement is this: SIMCA is the most physically attractive economy vehicle ever to kiss American shores. It's the longest, widest, heaviest, and most powerful of all leading economy imports.

And SIMCA's front-mounted engine provides a degree of driving stability that's positively uncanny. SIMCA offers America's greatest selection of imported cars. 4-door, 5-passenger models; authentic sporting machinery; and luxurious new 6-passenger sedans, too.

Prices start at only \$1698, East and Gulf Coast ports of entry. Inland freight and local taxes extra.



SIMCA

IMPORTED FROM PARIS BY CHRYSLER

SIMCA SALES OFFICE
CHRYSLER MOTORS CORPORATION
DETROIT 31, MICHIGAN
ALSO IN CANADA

LETTERS

from the levees filled with water until it became a vast lake of from a few inches to eight or ten feet deep, covering nearly 5,000 square miles. Providentially, no hurricane came in 1947 from the direction which would have thrown a wall of water from the rear against the highly developed and populated areas around the rim of the lake. Such a disaster would again have caused tragic loss of lives. . . .

3. Mr. Finch makes only this statement concerning the damage caused by this flood: "Not a human life was lost, but vast acres of farm land were flooded." . . .

\$41.9 million [damage] was suffered as a result of the flooding of outlying suburban areas of West Palm Beach; also 30 per cent of the city of Fort Lauderdale, including the business district, railroads, industrial and residential sections; also large inhabited areas in the western part of Miami and the outlying communities of Miami Springs and Hialeah; also heavy damage to roads, utilities, railroads, and airports in the coastal area. . . .

Of course this project necessarily brings about other benefits than flood protection, such as conservation and storage of surface waters, recharging of subterranean waters, thus repelling salt water infiltration—making more land available for agricultural and other uses—fish and wildlife protection—and others. These benefits, incidental to flood protection, account for the very large participation required of the state and local agencies by the Congress, based on recommendations of the Corps of Engineers. Already the state has expended about \$15 million. Also, the project incorporates earlier improvements paid by local interests at a cost of near \$18 million.

We find no adequate reference to the fact that the state was required to procure, furnish, and remove from any prospect of development the 1,344 square miles of area now dedicated for storage areas, nor do we find any reference to the requirement that district expenditures, in an amount of about \$1 million, were required to purchase and remove from normal production the fertile islands in Lake Okeechobee so that the water level of the lake could be raised when necessary. . . .

The Florida Congressional delegation is quite proud of this project, which we regard as of great value to both the state and the nation as a whole. . . . We regret that one of the truly great flood control and allied-purpose projects—with a greater local participation than any similar project in the nation—should be subjected to biased treatment.

SEN. SPESSARD L. HOLLAND
Washington, D. C.

MR. FINCH REPLIES:

The Corps of Engineers itself reports that the project was planned "following the 1947 flood."

As far as local contribution is concerned, if Florida's cost share was unusually high, why was it *increased* in 1958? "It has taken on more of the nature of a reclamation project," conceded Ex-Sen. Claude Pepper of Florida (a Senator when the project was initiated) in January 1959.

Evidence exists that the Corps' flood damage figures for 1947 were overstated: 86.2 per cent excessive for agriculture and 13.9 per cent too high for cities, according to the University of Miami bureau of business and economic research director. Florida is entitled to aid consistent with that being granted other developing areas, but not this speculators' subsidy.

The energetic state of Florida, of which I have pleasant memories, shouldn't have to apologize for winning a place in the sun.

L. BOYD FINCH
Ventura, Calif.

Mr. Finch's article, while it will cause a furor, is comparatively mild, in the light of the true facts. In this area alone, six million cubic yards of silt have been deposited, ruining a once-beautiful natural asset, the St. Lucie River, and the Flood Control boys are moving ahead relentlessly to continue that program of ruin.

FRNEST F. LYONS
Editor, Stuart News
Stuart, Fla.

Representing an organization with 1,150 members . . . I have four times called on Congress to protest the squandering that your article so compellingly calls to public attention. . . . We have found most desirable allies: Florida Cattlemen's Association . . . National Audubon Society . . . National Wildlife Federation via the Florida constituency; the U. S. Fish and Wildlife Service has recommended the need to aid us, as has the Florida (Saltwater) Dept. of Conservation . . .

ROBERT T. BAIR
Pres., St. Lucie-Indian Rivers
Restoration League, Stuart, Fla.

More power to *Harper's* even though they caught the devil from South Florida do-gooders.

ED SENEY, Editor
Coral Gables Riviera Reporter
Miami, Fla.

I enthusiastically agree with L. Boyd Finch. . . . What a gravy train! In my humble opinion *Harper's* magazine and Mr. Finch have done a meritorious service.

CHARLES HAROLD
Village of Palm Springs, Fla.