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. LEAVING SMALL'S HOTEL

By Eric Kraft  
Picador; 346 pages; \$23

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Since 1982, author Eric Kraft has been constructing one of the more unlikely edifices in American fiction: a serial novel delightfully homespun yet wildly convoluted in structure and intricately laced with literary allusion and homage.

Up to now, ``The Personal History, Adventures, Experiences & Observations of Peter Leroy" (as the series is collectively titled) has been gently satiric in tone, although not without its shadowy undercurrents. Kraft's hero and alter-ego, Peter Leroy -- a native of Babbington, Long Island, ``Clam Capital of America" -- lingers in an eternally golden boyhood from book to book. While reference is made in each novel's preface to Small's Hotel, where the grown-up Peter and his wife Albertine live, the foremost image of Peter in the reader's mind has been of an eccentric 11- or 12-year-old more caught up in clam lore or home projects inspired by his favorite magazine, ``Impractical Craftsman," than in the workaday troubles of the world.

Not any more.

In Kraft's new novel, ``Leaving Small's Hotel" (the series' subtitle, significantly, has been omitted from the book), the grown-up Peter takes the spotlight, saddled with some very adult worries. About to turn 50, he is all too aware of time running out. His ``Larry Peters" adventure books have just gone out of print.

Small's Hotel -- with its boiler, washing machines and motor-launches all on the blink -- is facing bankruptcy. Worst of all is Peter's deepening conviction that he has ``failed in the ultimate goal . . . failed to make Albertine happy."

Albertine's take on their plight is even more bleak: ``Costs are rising. Income is falling. We have been making up the difference by borrowing. We cannot borrow any more. Our ship has not come in." She's tired of her isolated existence -- Small's Hotel is located on an island off Babbington -- and she yearns for a new life in Manhattan. The question is: Will anyone buy them out of their financial mess so they can start over?

The attempt to answer that question supplies much of the book's narrative impulse. Kraft being Kraft, though, complications of tone, technique and typeface set in almost from the very first page, and at

least half a dozen discrete story lines vie for attention.

They include (1) "Dead Air," a memoir in 50 self-contained episodes, to be read aloud nightly by Peter as a kind of farewell to the hotel's clientele; (2) "Baldy's Nightcap," a radio program Peter listens to, in which a marionette named Baldy adds new nightly entries to his grisly "Catalog of Human Misery" (his way of telling listeners they're better off than they know); (3) "Murder While You Wait," Peter's attempt at a new, more commercially viable adventure series, in which hit-man protagonist Rockwell Kingman takes a mass-slaughter approach to his profession; (4) Albertine's diary, which Peter writes; (5) and various cameo narratives by regulars from earlier Peter Leroy books.

Of all these, "Dead Air" is the nearest thing to a full-fledged book within a book. It's also the closest in spirit to Peter's usual "Experiences & Observations." Still, it has its element of menace, as it focuses on Peter's attempts to quell Cold War and flying-saucer hysteria by building and selling a "Magnetomic Electronic Five-Stage Distant Early Warning Saucer-and-Warhead Detector." (Ad campaign slogan: "No worries, no kidding!")

By contrast, "Buddy's Nightcap" is genuinely creepy, Albertine's diary genuinely dispiriting and "Murder While You Wait" a cheaply scattershot gorefest. Indeed, the autumnal despair closing in on Peter is almost overwhelming, and relief doesn't appear on the horizon until well past the novel's midpoint.

This wouldn't be a problem if the whole package didn't feel so unwieldy. There are wonderful passages here -- among them a moment when nostalgia-prone Peter grows uncomfortably aware that his boyhood atomic anxieties are "taking on the rosy glow of remembered pleasures" -- but also flaws. Some of those fleeting appearances by earlier Leroy characters feel like extra baggage and won't mean much to those new to Kraft, while the arrival of Albertine's and Peter's savior -- obvious to the reader long before the beleaguered couple notice it -- seems a little too convenient to be convincing, even as whimsy.

As for the asides on "the death of the culture, the literate culture," these feel worryingly like sour grapes. In the book's preface and closing chapter, the close link between Kraft and his Peter Leroy persona is spelled out, and a reference to Kraft and his wife Madeline as "heavily in debt" and "sinking into the cesspool of popular culture" drives home the parallel.

Kraft doesn't have the wide audience he merits. Nor do dozens of other writers in an age so rich with fiction talent there's no way of keeping track of it all. Even geniuses are shortchanged of the attention they deserve -- and it doesn't feel like exaggeration to call Kraft a genius on the basis of his finest books: "Little Follies," "Where Do You Stop?" and "At Home with the Glynnns."

These remain the best introduction to him. "Leaving Small's Hotel" is better left to Kraft completists, who know his past accomplishments and will wonder, with him, why they haven't made him more of a household name.