

combined Class A and Class B stocks, could it not fairly be argued that the market had some justification for liking these shares as an investment, even though they represented no paid-in capital at the time of issue? It would be possible to list many other shares where the paid-in value is high but where the earnings are so low that the market elects to stay out of the situation, and it is certainly arguable that, given a frank statement at the outset, the market is entitled to choose which kind of shares it wants to buy.

For Professor Ripley's earnest desire that the corporate reports on which the market's information and belief are, or ought to be, based, should be clear, frequent, and honest, there can be nothing but the most cordial agreement. As he points out, many of the best of the old line American corporations are the worst offenders in this respect, so that an incomplete statement is not in itself an indication of bad operating practice. Nevertheless, it is probable that every substantial business interest would welcome full details as an essential part of a corporate statement. Whether or not this should be enforced by injecting outside regulatory bodies into the situation, however, is quite another question. My own feeling is that the trend in recent years is strongly in the right direction and that the natural process, if left to itself, will produce the desired result without interference from the outside.

Again let me say that these comments have to do with Professor Ripley's suggested methods of escape from certain situations which alarm him. His presentation of fact is so clear and so admirable and withal so fair that his book ought to be read as a model to show how to set forth complicated situations and how to take a large and quite detached view of what is perhaps the most interesting industrial period that America has ever passed through.

As to the increasing democracy which Professor Ripley so urgently wants in corporate affairs, sometimes one is tempted to wonder just how practical this suggestion is. Would Professor Ripley really rather have shares in a company managed by the public or managed by the management? Sir Frederick Maurice made the following comment in his book "Statesmen and Soldiers of the Civil War" which seems in a way to bear on this.

"I have listened," says Sir Frederick, "to French ministers bemoaning the difficulties of conducting war in a democracy. While it was not unusual to hear Germany's military strength ascribed as in a measure due to her autocratic system of government. Certainly democracy had a very terrible price to pay for victory."

It should be noted that "Main Street and Wall Street" is written primarily for the investor. Books on finance usually have a decidedly limited appeal, and the attention which has been created by such portions of Professor Ripley's book as have already appeared in the magazine is probably quite without precedent.

## Radical or Conservative

THE LIFE AND WRITINGS OF GEORGE MEREDITH, A CENTENARY STUDY. By MARY STURGE GRETTON. Cambridge: Harvard University Press. 1926. \$2.50.

Reviewed by JOHN W. CUNLIFFE  
Columbia University

OLDER Meredithians remember with pleasure the publication, nearly twenty years ago, of "George Meredith, Novelist, Poet, Reformer" by Mary Sturge Henderson, particularly the four interpolated chapters on Meredith's poetry by Basil de Selincourt, which contributed notably to the elucidation of difficult passages in the sage's verse. Mrs. Gretton in this new volume (the older one being long out of print) omits Mr. Selincourt's contribution, recasts and amplifies her own part, and incorporates a mass of new material—especially Meredith's "Letters;" whereby she is enabled to interweave the moving circumstances of Meredith's life with her interpretation of his novels and poems, to the better understanding of both. In relation to Meredith's first great novel, for instance, it is enlightening to know that "The Ordeal of Richard Feverel" was suggested to its author by Herbert Spencer's article on education in the *Quarterly Review* for April, 1858, and by Meredith's own relation to his small son after his desertion by his wife in that year. In discussing "Evan Harrington," however, Mrs. Gretton, with perhaps excessive discretion, refers only in passing to the identification of Mr.

and Mrs. Melchiesedek Meredith, George's grandfather and grandmother, with the Great Mel and Mrs. Mel of the novel; the four beautiful daughters—reduced in the novel to three—are consigned to a footnote, and Mrs. Gretton makes no further acknowledgement of the indiscretions of Meredith's cousin, S. M. Ellis, in the first edition of his "George Meredith, His Life and Friends in Relation to his Work," which so gravely offended many of Meredith's friends and admirers. A less understandable omission is the failure to make use of Professor René Galland's "George Meredith, Les Cinquantes Premières Années," which threw considerable light upon the author's early religious training and its abiding influence upon his views of life and literature.

What is most of all significant is that Mrs. Gretton has not moved from the view of Meredith's work she took in 1907. She sees, of course, that the public she is addressing has changed; her earlier book was read in manuscript by Meredith, who was then at the height of his fame and influence, the acknowledged literary head of the English-speaking world.

In 1905 he had received the Order of Merit,—the highest literary distinction the British Crown has to bestow—and by a characteristic display of tact on the part of King Edward, the aged man of letters was not required to attend at Windsor, but received the insignia at the hands of a royal messenger at Box Hill—a distinction particularly appreciated by the recipient. The Oxford dons showed less consideration than the King, for when the University wished to give him an honorary degree, he felt unable to attend in person, and as personal attendance was insisted upon, he was obliged to refuse the honor; but it was felt at the time that the loss was not Meredith's; it was the university's. On the occasion of his eightieth birthday, in February, 1908, the leaders of the literary world in England and the United States laid their homage at his feet. Long before this Meredith had won the acclaim of the critics and of his fellows in authorship; he had at the time of his death in 1909 a wide circle of readers, and a wider circle of people who would have liked to read him if they could, so that a book offering an interpretation of the novels and an introduction to the poetry was sure of a warm welcome. Now the conditions are different: Meredith has taken his place—a high one, though not so high as his later contemporaries thought—among the great names in English literature.

Mrs. Gretton in this new volume endeavors to explain to the new generation the reverence and enthusiasm with which she wrote in 1907; but she does not recede from, or modify, to any considerable extent, her previous position, and she has left most of her opinions, as expressed twenty years ago, substantially unaltered. She abides by the attitude she took then towards the moral and social problems Meredith discussed. She admits that a good deal of the argument of "Diana of the Crossways," "Lord Ormont and his Aminta," and "The Amazing Marriage" is "dated." "Women refusing the conditions which Mr. Warwick, Lord Ormont, and Fleetwood attempted to impose on their wives could not be regarded as social rebels in England anywhere today." In every civilized country social opinion and social usage have not only caught up to the greater freedom Meredith advocated in these novels—they have gone beyond it. Mrs. Gretton is conscious of the change, but she does not approve of it. She is even driven to asking a hearing for the oppressing husbands:—

Yet the many desirable changes worked in the last forty years in public opinion have brought with them one effect that Meredith would certainly wish to ignore. A type of mind has arisen which, reacting against lifeless constraints, looks on all social convention and contract as tyrannical, and on self-expression as the only necessity. This type has no place in the "honorable minority" Meredith addresses. In that, a social consciousness, a staunch belief in society, is presumed, in addition of course to personal susceptibilities; otherwise the possessors of those susceptibilities stand marked, Byronlike, as the Comic Spirit's prey. In other words, if we can see nothing at all to be said for the claims of Mr. Warwick, Lord Ormont, and Fleetwood, if because Diana, Aminta, and Carinthia are superior to their lords, we do not feel they have incurred any obligation by their vows, we are not among those for whom Meredith was writing. The art and the labor he expends to justify his exceptions, presuppose the existence of a rule. At the moment when he asks unconventional action of his characters, its effectiveness depends upon the rarity of its occurrence.

This transference of Meredith's name from the radical to the conservative column by the lapse of time is an interesting fact, but surely it is a mistake to assume that if Meredith had been dealing with the

problem of "Diana of the Crossways" in 1925, his point of view would have been exactly the same as it was in 1885. As a matter of fact, he was, to the end of his life, still making progress in his view of the necessary steps for the emancipation of women, and in 1904 he caused a considerable flutter of the doves of orthodoxy by a newspaper interview which seemed to lend approval to an American suggestion for "trial marriages"—contracts limited in operation to ten years or so. In the passage quoted above, Mrs. Gretton seems to be fairly within the implications suggested by what Meredith wrote, though regard should always be had to the time at which he wrote; when Mrs. Gretton goes on to suggest that Carinthia and her compeers made a mistake which they would not have repeated, she is expressing her own opinion rather than her author's:—

Overleaping of fences is not Carinthia's title to consideration, any more than it is Nesta's or Aminta's; the qualities of all three are stable and independent of circumstance. Difference between a wise man and a fool probably lies less in the smaller number of mistakes of the wise man than in the fact that he will not fall into the same mistakes twice. Is it not impossible to conceive of Nataly or Countess Fanny, Aminta or Carinthia, as repeating their experiences? In every case, indeed, the exact reverse is stated of them. Their freedom is achieved as a means to an end. And in this—the fact that their quest is for righteousness and wisdom, not for any renewal of sensation, however exalted—is the secret of their peculiar and permanent beauty.

Mrs. Gretton is, in fact, a Victorian, and she clings to the Victorian position of moderate liberty. It is not altogether a disadvantage to her as an exponent and interpreter of a leader of Victorian thought; she is part of the period of which she is writing, and what she loses in detachment, she makes up in knowledge, sympathy, and enthusiasm. She is a vigorous thinker and she writes, if not always simply, at any rate understandingly and understandably; in writing about Meredith, a touch of the Meredithian style is not out of place. One would like to believe that this new book of hers will lead, as did her earlier volume, to a more extended knowledge and appreciation of Meredith's work; but the times have changed, and while it may be true that the radicals of each succeeding century are regarded as conservative by the next generation, it is also true that each generation prefers to take its radicalism fresh, before it has, by mere lapse of time, acquired the ripeness of old age.

## Perennial Hardy

THE COLLECTED POEMS OF THOMAS HARDY. New York: The Macmillan Co. 1926. \$5.

Reviewed by JOHN GOULD FLETCHER

IT is almost if not quite impossible to write anything of value about a poet of the calibre of Thomas Hardy. The only useful word that criticism can say of him will perhaps be said fifty years hence, when—it is to be hoped—England may produce another poet to match with him. But most of us will not be living then, and we must do what we can with our limited perspective.

The expert, or the fanatic, who has steeped himself in Hardy's poetry from beginning to end,—and the present writer may claim to be an expert and a fanatic in this respect,—may have a few points to offer of interest. In the first place it is to be noted that of recent years a few of the bolder spirits in English poetry have begun to question the opinion which began to prevail about the time of the war, that Hardy the poet was more important than Hardy the novelist. A new generation of readers have sprung up who openly prefer the novels to the poetry. And this slight reversal of judgment has been helped by the publication of "Late Lyrics and Earlier," as well as "Human Shows," both of which were in a sense after thoughts and weakened

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# Qwertyuiop

## II

(Concluded)

repetitions. It is apparent that Hardy's fame as a poet apart from "The Dynasts" will stand or fall on "Satires of Circumstance" and "Moments of Vision" with the addition of a sheaf gathered at random from "Late Lyrics," "Poems of the Past and Present," and "Time's Laughingstocks." "Human Shows" is as much an excrescence on this main body of work as is "Wessex Poems."

The second point to be noted is that Hardy offers to the reader no prevailing unity of subject matter. He writes mostly about Wessex, it is true, because he happens to live there. But he is equally able to write about an Atlantic iceberg, the United States, Napoleonic or modern warfare, Shelley, or a dozen other subjects. His mind is various and he is—despite his generally fatalistic outlook—as liable to swift changes of mind as most of us. Indeed, he has forestalled criticism in this respect by saying of one of his early collections, "It will probably be found, therefore, to possess little cohesion of thought or harmony of purpose. Unadjusted impressions have their value, and the way to a true philosophy of life seems to lie in humbly recording divers readings of its phenomena, as they are forced upon us by chance and change."

Many of the most modern poets in England or America would not here agree with Hardy. Their feeling is rather that a poet is not worth his salt unless he can fuse into a single coherent work all the diverse phenomena of life. The Georgians have sated and jaded everybody with their extremely competent but thought-empty lyrics. Intellectuality in poetry is now in fashion, and the long poem has come back to stay. Insofar as Hardy has confined himself to short expressions of mood, single lyrics, he is an impressionist in vision and an individualist in philosophy—and neither are now precisely in favor. What we have to say of him then, is that he is a major poet whose influence is somewhat on the wane with the younger generation. Such a position may not appear so attractive as the position of undisputed master which Hardy attained about the time of the war. But it enables us to define the abiding and perennial quality of his work somewhat better than we did in those days.

It may be said without hesitation or doubt whatsoever that Hardy employs a magnificent style in poetry as in prose. Despite his occasional floundering into rusticity, in which he follows Wordsworth, he, like Wordsworth, is a superb stylist. His style is not like George Moore's (whose perfectly idiotic and drivelling libel will perhaps be remembered by some of my readers) a cleverly worked up and highly polished pastiche covering uniform banality of thought and feeling. No; it is flexible, this style, able to compass the simplicity of "On a Midsummer Eve," the asperity of "Satires of Circumstance," the complexity of "The Two Rosalinds." It is a style peculiarly adapted to a certain brooding reflective type of mind. It is slow moving, sedate, solemn. One is reminded of Gauguin's remark about Cézanne, "Cézanne plays the grand organ constantly." Well, Hardy is like Cézanne. He, too, plays the grand organ constantly.

This may to a certain extent explain the lack of popularity outside of England of Hardy as an author, compared with his popularity in the British Isles. I should almost be inclined to bet that next to the Prince of Wales the most popular figure in England today lives in legendary seclusion at Max Gate. Shaw may be almost equally popular, but he is an Irishman. The reason why Hardy is liked in England, and unlike abroad, is simply then that his work is English to its marrow. There is something that can only be found between Dover Straits and the Irish Sea in the restraint, the dignity, the profound yet subdued poignance of this style:

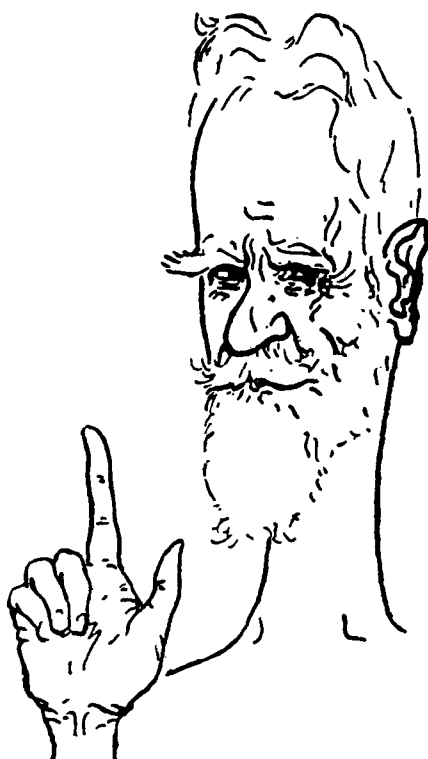
There had been years of passion—caustic, cold,  
And much despair, and anger heaving high  
Cares mutely watching, sorrows manifold,  
Among the young, among the weak and old  
And the pensive spirit of pity whispered "Why?"  
Men had not paused to answer. Foes distraught  
Pierced the thinned peoples in a brute-like blindness;  
Philosophies that sages long had taught  
And selflessness, were as an unknown thought  
And "Hell!" and "Shell!" were yapped at lovingkindness.

There is a dreamlike quality to the whole which seems to make it remote from our daily concerns. Yet it was written at the time of the armistice, which for many people was the beginning of their world. And what a flash as of a violent sun thrusting through clouds comes to the last line, or later on in this poem where

all was hushed. The about-to-fire fired not,  
The aimed-at moved away in trance-lipped song.  
One checkless regiment slung a clinching shot  
And paused. . . .

THERE were promising young men in that first year of our survey, fifteen years ago. We have already mentioned some of them. Collins, of course, was a young man with a great future, according to the pronouncement of Cornelius McGillicuddy,—but then that's baseball. In literature there was a young Englishman, Compton Mackenzie, beloved of the younger generation of his time for his youthful and vivid novel, "Carnival." There was a young American named Alfred A. Knopf who had just about then graduated from Columbia, no one being able to prophesy that he would later turn loose a bounding white borzoi in the pasture of American publishing. For that matter there was a young man named Alfred Harcourt travelling for Henry Holt and Company east of the Mississippi and for Desmond Fitzgerald through the west to the Coast, though no one (once again) foresaw the firm of Harcourt, Brace & Co. Neither did this Alfred dream that one of his first best-sellers, "Main Street," would flow from the pen of a certain red-headed young man then working down at Spring and MacDougal Streets, on *Adventure*, in the office of Arthur Sullivan Hoffman.

Yes, promising young men, in authorship, in editorship, in publishing were industriously occupied



GEORGE BERNARD SHAW

Drawing by Capek

From "Letters from England"—(Doubleday, Page)

all over New York cursing their jobs of the moment because larger, more gorgeous dreams wavered before their mental vision, and, at the same time, sticking to those jobs and learning from them that which would stand them in good stead when their own dreams of independent publishing came true; or amassing therefrom material for the short stories and novels they intended eventually to write.

Of course, if you had dreams of your own publishing house you might have been jolted a bit by a catastrophe of the period. I refer to the big fire in the Builders' Exchange at 29, 31, and 33 West 32nd Street. This building then housed the Oxford University Press on the third floor, Henry Holt & Company on the fifth floor, D. Appleton and Company on the seventh, George H. Doran on the eighth, and the Encyclopædia Britannica on the ninth. It was in the heart of the hotel district. The conflagration started sometime after eleven thirty on a Monday night and gutted half the floors. Fire Chief Kenlon made his way to the roof of the burning building and stood there directing tons of water into it from water-towers and twenty or thirty engines that the four alarms had called forth. The street was jammed with apparatus and the crowd on Broadway was thick as swarming bees. Appleton lost severely in office furniture and fixtures and valuable files, but not in stock. Doran's records remained intact but the stock loss from water was pretty bad. Holt and the Oxford Press also sustained losses from water. But the underwriters' companies had responded promptly with tarpaulins. Doran's big loss was fortunately insured. Their new temporary offices across the street were in run-

ning order in twenty-four hours. The fire had been overawed by the eminence of the Encyclopædia Britannica and had skipped that floor, though the Britannica's circularizing room and stock and shipping rooms were damaged by water.

But, after all, such a catastrophe was a mere pinprick to the publishing business. Many firms flourished. Of the old guard, to pick certain instances of good titles and good-sellers, the Century Company had brought out Anne Douglas Sedgwick's "Tante" in the latter part of January, a novel which had already been enthusiastically praised in England; Scribner's profited by continuing big sales of Thompson-Seton's "The Arctic Prairies" and Page's "Robert E. Lee: Man and Soldier," Harper's had Rex Beach, Kate Langley Bosher (whose "Mary Cary" was very popular), "The Street Called Straight," and was bringing out Dreiser's early "Sister Carrie" in a uniform edition with his later "Jennie Gerhardt."

In Boston, Houghton Mifflin was doing well with Meredith Nicholson's "A Hoosier Chronicle," novels by Richard Pryce and Charles D. Stewart, and Mary Antin's "The Promised Land." In Indiana, Bobbs-Merrill, now un-Nicholsoned, was publishing Emerson Hough, George Randolph Chester, and Mrs. Wilson Woodrow. Back to New York, Holt had Dorothy Canfield and was bringing out the then pristine "Home Book of Verse" by Burton E. Stevenson; the same Stevenson was writing mystery such as "The Mystery of the Boule Cabinet" for Dodd, Mead, which firm has consistently developed an interesting list of detective fiction. They were then publishing Arthur B. Reeve's "The Silent Bullet," for instance, and Gillette's "Secret Service" done into a novel by Cyrus Townsend Brady. Doubleday swore by Corra Harris, the Williamsons, Gene Stratton-Porter; Moffat, Yard then had J. C. Snaith, Storer Clouston, and Reginald Wright Kauffmann; Ben Huebsch was going in for such titles as "The Theories of Evolution," "Our Judicial Oligarchy," "Applied Socialism," and, at the same time, advertising his annual and perpetual yearbooks and putting forth a popular type of diary. Speaking of that the Dodge company flourished at the time by cherishing as the apple of their eye the largest American-made list of calendars, upon which was displayed the work of the most popular American illustrators of the day. Maxfield Parrish, Frederic Remington, Charles Dana Gibson, C. Allan Gilbert, Jessie Wilcox Smith, Penfield, and Leyendecker.

Brentano's had always had Shaw, and had finally issued him in a sixteen volume set and now rejoiced to see "Three Plays by Brieux" on the "best seller" list, "Damaged Goods" being considered the most daring drama of the time. Novels in those piping times sold for a dollar fifty and A. L. Burt reprinted copyright fiction to retail at fifty cents. They had recently added to their large list McCutcheon, Curwood, "Elizabeth in Rügen," "Bella Donna," and "Septimus."

As one runs through the old titles it seems astonishing how many of the novelists of fifteen years ago are still holding a place for themselves today. W. J. Locke, Robert Hichens, "Elizabeth," Curwood, McCutcheon, and one could name as many more. Some have repeated and repeated their old formula. "Elizabeth" was always, of course, in a class by herself, and yet somehow widely popular. But you will say by now that all the books, or by far the larger part of the books I have dredged up from that dim antiquity are fairly negligible,—and, of course you are right. There was too much of such popularizing as

There is now once more to say  
May 18th is Molly Day;  
The plan has caught on just like fire,  
The orders come by mail and wire.

Though who was responsible for that coeval poetic burst on behalf of "The Melting of Molly" I have not the remotest idea. Better it would be to rehearse the best novels that were produced. "Tante" still stands as excellent work. Mrs. Belloc Lowndes's "The Chink in the Armour" remains as one of the best stories of crime and terror that she or anyone else for that matter has written. (You remember the old colloquy, of course: Customer, "Have you any books on the Yellow Peril?" Librarian, "Yes, we have the 'Chink in the Armour.'" ) In 1911 Edith Wharton had published her masterly "Ethan Frome." To me Mackenzie's "Carnival" remains