
This book has appeared in the Henry McBride Series in Modernism and Modernity. Since it deals with the sociological and economic aspects of fine book publishing in the United States between 1920 and 1932, it is useful to summarize, in a desperate hurry, some of the main economic features of this period.

The United States emerged from World War I on the victorious side and as the greatest economic power of the world. After a sharp but short recession in 1920-21 it embarked on a long and strong economic expansion that lifted the general standard of living substantially. Automobiles, domestic appliances, and radios became mass consumption items. Among the rich, conspicuous consumption flourished. The economic expansion was accompanied by an extraordinary speculative stock-market boom. This ended in the autumn of 1929 with the great stock-market crash and an exceptionally long and deep economic depression. National output did not regain its 1929 peak until 1941, and the stock-market not until the mid-1950s. At the bottom of the economic trough the unemployment rate reached 25% and in 1938 was still around 20%.

The boom period witnessed an unusually strong growth in the publication of luxury books (called by the author “fine books”). The subjects of the books were mostly classics of literature, but also minor works of worthwhile modern authors like James Joyce, T.S. Eliot, Virginia Woolf, and Aldous Huxley, authors esteemed and collected even today, less-known historical documents, books on sport, and “polite erotica.” They were designed and printed by the finest book artists of the day, on excellent (even though not always hand-made) paper, expensively bound and often decorated with specially commissioned illustrations or decorations. The author includes in her discussion only the commercial publishers of fine books; she excludes the books of private presses, of private book clubs, and publications of individual or corporate patrons. She also excludes The Limited Editions Club, because in that case the subscribers received annually ten books chosen by the publisher (George Macy), not chosen and purchased individually by the customer. The discussion is based on 300 fine books listed in the Appendix. As the author admits, this is only a sample of the fine books produced during the period and, unfortunately, she does not explain on what basis she made her choice.
The sample ranges from small essays such as Thoreau's *Night and Moonlight*, priced at $2.75, to the Covici-Friede *Canterbury Tales* illustrated by Rockwell Kent, and bound in full leather with extra illustrations at $250. Price and wage comparisons over long time-periods are notoriously difficult, but it may be worth mentioning that in those days the hourly wage of a skilled printer or typesetter was about one dollar, while in 1999 (the most recent data available) it was close to $14.50. Expressed in printers' wages, the Thoreau essay would nowadays cost about $40, and the *Canterbury Tales* $3,500. The average price of 290 fine books whose prices are enumerated in the Appendix was $18.30, or about $265 based on 1999 wages (all prices and wages in US dollars).

The author's three main contentions are:

1) the purchasers of fine books were mainly motivated by cultural pretension, snobbery, and speculative considerations rather than by the love of literature and the aesthetic value of fine art and typography;

2) the publishers and printers of fine books did not live up to their professed ideal of pure hand workmanship; and

3) fine book publishing was a profitable business, at least until the arrival of the Great Depression.

It is true, indeed, that many purchasers of fine editions were not motivated by the love of good literature and of the book arts, but rather by the desire to impress others and, perhaps, also by the foolish *nouveaux riches*, who have tried to show off their mega-fortunes at least since Petronius's Trimalchio in Nero's Rome. Such ostentation continues today in other forms, and often in worse taste. On the other hand, Benton quotes anecdotes which show that some buyers of fine editions did read their books. As for the others, "hypocrisy is homage paid by vice to virtue" (La Rochefoulcauld), and in this case a pretty innocent form of homage, too.

The great English private presses (Kelmscott, Doves, Ashendene) lauded the ethical and aesthetic virtues of pure manual work. Sometimes the American fine printers did echo these sentiments, but mostly they recognized that the machine can be a tool, rather than a master, and can be tamed to do as fine work as hand typesetting and printing. Both Bruce Rogers and Daniel Updike said so and proved it with their work. Indeed, Benton shows an example of typical 19th-century-handset typography that is far inferior to machine-set fine printing. The great printers of the fine editions also
had the good sense of avoiding the typographic fads of the 1920s (such as the Bauhaus style).

I have some difficulties with Benton's third contention, namely that fine editions were a profitable business. Of the 300 fine editions listed in the Appendix she managed to find data on the economics of fine book publishing for only 24 books. Even for those 24, she admits that the data are not always comparable with each other and their quality is shaky. Worse yet, for publishers' unit costs and income, 12 of the 24 books come from a single firm (Random House), and the remaining 12 are distributed over 10 other firms. Thus, most firms are represented by a single publication or, at most, two. The average unit production cost of these 24 books amounted to 67% of the publishers' net receipt after discount to the bookseller, but this ranged from 39% (the Fountain House edition of Aldous Huxley's *Music at Night*) to 112% (the Pynson Printers' *The Decorative Work of T.M. Cleland*). Similarly, for the 24 books for which Benton gives sales performance within one year of publication, 15 were published by one firm (Crosby Gaige), four by Random House, and four by another three firms. The average percentage of copies sold within one year of publication was 78% for the 24 books, but this ranged from 25% (for James Joyce's *Havest Childers Everywhere*, published either by Crosby Gaige [according to Table 10]—or by the Fountain Press [as maintained by the Appendix]) to 99% (for three other books, one of them Joyce's *Anna Livia Plurabelle*, this one also published by Crosby Gaige). Thus, the range of profitability of the individual books was very wide. It is difficult, if not impossible, to draw statistical conclusions from Benton's sample, because it is not a random one. The very language used by the publishers, and quoted by Benton, suggests to me that in most cases fine book publishing was either a hobby of rich dilettantes, or a supplementary activity of the publisher. It yielded enjoyment in fine work, flattered personal pride, and provided high quality publicity for the main activity of the firm (usually printing, trade book publishing, or retail book sales). In the case of such "joint output" it is very difficult to allocate costs among the various activities of the firm and to determine whether any one output (in this case the production of fine books) is profitable. Benton maintains that: "few fine editions were underwritten by more profitable trade publications.... It bears stressing that fine books were priced and sold to sustain a livelihood, not merely to cover expenses." In most cases, the publishing of fine books alone would have been too small a business to provide much
of a living for a publisher. Fine printers like the Grabhorn Brothers soon found this out, when, misjudging the costs publishers had to bear, they foolhardily ventured into fine publishing themselves.

It is not surprising that as the Great Depression settled in, fine book publishing as defined by Benton collapsed. Yet, the effect of the preceding somewhat vulgar and pretentious period in the history of the book in the United States, was not entirely negative. It produced some of the most beautiful books of the century. The best designers found employment in the trade publishing industry and considerably improved the typographic quality of trade books. The Limited Edition Club, founded in 1929, managed to attract a subscriber list of 1,500. It has remained in business, under various managements, for more than six decades. It commissioned the best designers of the day, and produced books comparable in quality to the fine books of 1920-33.

Benton’s monograph deals with an interesting period in the history of the American book. Unfortunately, there is a distressing number of factual and typographical errors in it. Some examples among the many: a whole paragraph of 18 lines from page 237 in the main text is repeated, almost verbatim, on page 290 as endnote number 37. Bruce Rogers, the great American book designer died in 1957, not in 1955. The Belgian artist who “produced books whose only texts were sequences of narrative woodcut images” was Frans Masereel, not Frank Masareel. Malahide Castle (in Ireland), where so many of Boswell’s papers were found, was not his Scottish estate (that was called Auchinleck). Joseph Conrad’s novel fragment is entitled The Sisters, not The Sister. Richard Aldington was the translator of Fifty Romance Lyric Poems, not its author. Carl Purlington Rollins, the fastidious production manager of the Yale University Press between 1920 and 1948, would not have been amused.

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This book belongs to a sub-genre that emerged in the 1990s: the discussions of digitized information technology within an historical