Institutions of Modernism

Literary Elites and Public Culture

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Chapter 2 Consuming Investments: Joyce's Ulysses

Seven-five years ago, at seven o'clock in the morning on 2 February 1922, Sylvia Beach waited at the Gare de Lyon in Paris to greet the morning express train from Dijon. As it slowed beside the platform, she later recalled, a conductor stepped down and handed her a small bundle that contained two copies of the first edition of Ulysses. Beach, the proprietor of Shakespeare and Company, an English-language bookshop in Paris, had just become the publisher of what would become the most celebrated novel of the century. Elated, she hastened to the hotel where Joyce was residing and handed him his copy, a present for his fortieth birthday; then she hurried back to her store and ceremoniously placed the second copy in the window. Soon a small crowd of onlookers gathered to admire the volume's handsome blue cover and celebrate the August event.1

This, Beach's account, confirms our most common assumptions about the publication of Ulysses, and hence about literary modernism. Joyce and Beach are cast as heroic figures who have succeeded despite a beset legal system, philistine publishers, and a hostile or indifferent public, and their efforts are readily appreciated by a small yet discerning circle of readers whose insight, in the course of many years, is gradually corroborated by critics and scholars, as the book achieves canonical status. These readers' names appear and reappear in every account of Ulysses's first publication. One critic, describing a recent book in which Sylvia Beach entered the names of buyers from the United Kingdom, writes: "The ledger book...was slowly filling with familiar names: Bennet, two Hughes, three Stewells, Wood, Churchill, Wells, Walpole, and Yeats (who would receive the Nobel prize in literature in 1922)." Another, commenting on the order forms that buyers had to fill out, elaborates: "André Gide was the first French subscriber. Other names...are signed by W. B. Yeats, Sherwood Anderson, John McCormack, Hart Crane, Djuna Barnes, and William Carlos Williams." Variations are confined to alternations of sequence or increases in catalogue length: "The many subscriptions...include such luminaries as André Gide, W. B. Yeats, Sherwood Anderson, Hart Crane, William Carlos Williams, Virgil Thomson, Ronald Firbank, John Dry Macaus, Burton Rascoe, William van Wyck, Jo Davidson, Osio Kahn, Peggy Guggenheim, Marden Hartley, and many others." Yet there is something unsatisfying about such lists, which never extend in more than fifteen names. On one hand, they compulsively neglect to tell us who purchased the other 293 copies of the 1,000 that made up the first edition. On the other, they possess a liturgical, manner-like quality, as if the series of names could invoke a magical power to ward off something forbidden, something to be excluded by this very act of repetitive naming. Arranged in an orderly row, like so many styled saints standing beside one another in a Byzantine mosaic, the readers' names acquire a similar uniformity: they have been removed from the world of historical contingency and have entered a timeless realm that is free of accident, devoid of change, and impervious to the mutations of mundane life. The ritual of naming has transformed a historic event into a timeless pageant, a static sequence of grand figures. And just as the mosaic background makes each figure equally discrete and isolated against a white emptiness, so the catalogue of names furnishes a blank conceptual and historical field in which the anonymity of the private individual is outlined all the more strongly for not having been explicitly mentioned. It reinforces, all the more subtly, the received narrative of Ulysses's first publication, that familiar story that recounts "The Battle of Ulysses," lauds the "heroic efforts by Miss Beach," celebrates the "remarkable dedication of Miss Beach, [she pointe] Durandieux and Joyce himself," or sings the salutary virtue that "broke the modern Odyssey into print" despite the legal obstructions and public indifference. Meanwhile, the social and historical contexts are subtly
cast outside the purview of examination, deemed unworthy of serious atten-
tion, and rejected in favor of the generic list, an academic variant of the epic
catalogue that is implicitly connected to a narrative focused on the epic efforts
of grand individuals.

The first edition of Ulysses, it has been said, marked "not only a historic
literary event but a landmark in the annals of publication history." It did
indeed. It signaled the decisive entry of modernism into the public sphere via
an identifiable process of commodification, via its transformation into a pro-
duct whose value could now be assessed within the framework of several overlapp-
ing institutions, an institutional sphere whose shape and sustenance have been
left largely unexamined. My point is not to urge a revisionary account that
impugns the morals or motivations of Beach or Joyce—though I suspect these
were more complex than might be gleaned from our received narratives—but
to situate their decisions and actions within the context of a body of institu-
tions, a corpus of collecting, marketing, and disseminating practices that consti-
tuted a composite social space. That space was intricately connected with oth-
er institutional spheres yet was also extremely malleable, responsive both to inter-
vention from individuals and to interaction with other sectors of the public
sphere. The first publication and sale of Ulysses, precisely because that social
space was so fragile in character, happened in ways that none of the protagonists
had foreseen.

In reality, individual readers played a limited role in shaping the success that
greeted the first edition of Ulysses. Their importance was decidedly minor when
compared with the influence wielded by a quite different group of buyers—the
dealer and speculator in the rare book trade who bought the overwhelming
majority of copies of the first edition. That was one feature that characterized
publication and sale of the first edition; it brought to the fore a conflict between
the interests of individual readers (viewed as a group) and professional book-
dealers, exporters, and dealers in rare books (viewed as another group), as both
competed to obtain the same scarce resource, the one thousand copies of
the limited edition. But more than simple conflict was involved. In part the
marketing of the first edition became an unintended experiment in the trans-
ferral of the common reader, an experiment in which readers were solicited
to take on a multitude of functions—to assume the roles of collectors, patrons, or
even inventors—that overlapped in complex ways with their function as
consumers. The first edition of Ulysses should be viewed, in part, as an attempt to
realize an ideal mode of cultural production of the same sort that was being
theorized in the contemporaneous Bell Epoque project launched by Ezra Pound,
which proposed that thirty people agree to guarantee ten pounds per year to
T. S. Eliot. Both projects, however, were ultimately soured by unresolved
ambiguities in their assumptions about art, the assessment of value, and their
respective roles in a market economy and the public sphere, questions that
passed unnoticed in both contemporary and subsequent assessments of the
Ulysses edition. Although most observers have viewed the first edition as an
unqualified success, the issues it left unanswered may have turned it into someth-
ing that more nearly resembles a Pyrrhic victory. To recognize this can tell
us much about some of the crucial issues of the modernist enterprise,
issues that continue to vex our debates about the arts and their audiences,
culture and its consumption, even today.

Although the events that culminated in the book publication of Ulysses on 2
February 1922 have been recounted in numerous biographies and specialized
studies of Joyce, most of them have offered anecdotal narratives that avoid
analytical and critical evaluation. I release them here partly to help readers
bring them to mind and, more important, to situate them within a contextual
description that differs sharply from received accounts. Before Joyce's agree-
ment with Beach, these very different plans had been considered for the book
publication of Ulysses—plans developed by Harriet Shaw Weaver, John Rodcker,
and Ben Hecht. Though all were ultimately rejected, the dynamics that had
been set in motion when they were under consideration continued to influence
the way Beach's edition was conceived and executed.

Plans for the book publication of Ulysses began to take shape almost as soon
as Joyce had completed his famous move from Trieste to Paris, where he arrived
on 5 July 1920. Until then it had been tacitly assumed that the completed book
would be published in the same way as Joyce's previous novel, A Portrait of the
Artist as a Young Man had first been issued in December 1916 by the American
publisher Houghton, who then sent overseas the unbound sheets for the English
edition that was issued a few weeks later by Weaver, owner and director of the
Egoist Press. (The Egoist Ltd. had published the Egoist, a monthly journal,
from 1913 through December 1919 and in 1916 had created a book-publishing
wing, the Egoist Press.) No one had especially worried about the question of
precedence, whether the English or American edition would appear first; that
was a pragmatic issue to be resolved in the light of circumstances. From the
English viewpoint, it depended on finding a printer for British law holds nor
just the publisher but also the printer liable for legal actions arising from
publication, and on those grounds several printers had previously objected to
specific parapases and refused to print them without alterations when Ulysses was being published serially in the Egoist (from March 1918 on). In the spring of 1919, however, Weaver finally found the Pelican Press, a firm that would soon print the concluding issues of the Egoist (from July to December 1919). The firm’s manager, he reported, was “a Roman Catholic Irishman” who had been “much interested” by A Portrait. He now read the first ten episodes of Ulysses and pronounced himself “willing” to undertake the novel.10 Weaver, after bringing the Egoist to a close with the final issue of December 1919, thought that he had finally resolved the problem of Ulysses. She had not calculated on Joyce’s move to Paris.

This move was executed under the aegis of Pound, who stayed in the city with Joyce for some two weeks (9 July to 21 July, from the day of Joyce’s arrival to the date of his own return to London) in order to help him get settled. It was a hectic period during which Joyce was introduced to nearly everyone whom Pound knew. Among them was Rodker, a minor poet whose poems, prose sketches, and criticisms—including an essay on Joyce’s Finnegans—had appeared in the Little Review during Pound’s tenure as foreign editor from 1917 to 1919.11 When Pound resigned in early 1919, Rodker succeeded him; a few months later, he launched a private press and publishing firm, the Ovid Press.12 When he left London for Paris in May 1919, Rodker told Wallace Stevens that he was “going to France for two or three months’ holiday. I’ve been wearing very hard at the press, doing all the printing my- sel.”12 There he was introduced to Joyce, undoubtedly by Pound. On 17 July he and his wife, the author Mary Butts, took Joyce and his family to dinner.13 The next morning Rodker hastened back to London to check on his business affairs. He was greeted by a disaster. Writing a brief note to accompany a copy of Hugo Selwyn Massey for Stevens, one of his best clients and a well-known book collector, he explained his situation: “These last books are I think the Swan Song of the Press; I have had to come back to find more bills than I could possibly have imagined to exist.”14 Rodker returned two days later to Paris, where he continued to see Joyce on an occasional basis. By mid-August, despite his increasingly strained financial circumstances, he presented Joyce with a plan to publish Ulysses. On 16 August, Joyce wrote to Weaver, who by now had assumed the role of his agent and factotum, asking her to confirm her prior report that the Pelican Press was willing to print all of Ulysses so that he could know how to reply to Rodker. Weaver promptly checked with the firm, then informed Joyce that it had reluctantly but firmly declined to print the novel.15 Joyce now assumed that Rodker would undertake the book, perhaps publishing it from Paris.16 But when Rodker finally saw “Nausicaa” and “Chos of the Sun,” which were still only episodes 13 and 14 of a work that promised to grow much longer, he realized that his astiiong advances was no match for so vast a project and that his lack of capital probably ruled out the question altogether.17 Though Rodker’s plan came to nothing, it is important because it was the first to raise the possibility of a limited and deluxe edition: in doing so, it planted a seed that would come to fruition in the famous first edition issued by Bech—but only after it had been assimilated to a quite different project.

In September 1920, when an unsolicited copy of the Little Review that contained the infamous “Nausicaa” episode was sent to the daughter of a prominent New York attorney, it set off a chain of events that led John Sumner, secretary of the New York Society for the Suppression of Vice, to an official complaint. A warrant was sworn out against the Washington Square Bookshop, where Sumner had purchased several copies, and American postal authorities, now alerted to the case, announced that they would hold up mailing of the issue pending the outcome of a hearing scheduled for 4 October.18 The defense was entrusted to John Quinn, a prominent corporate attorney and noted cultural patron who had earlier organized much of the financing that supported the Little Review largely because of his loyalty to Joyce and Pound. Quinn man- aged to get the case against the Washington Square Bookshop dropped, then to postpone the hearing for the Little Review until 18 October. At that hearing (finally held on 21 October), the magistrate decided to hold the defendants over for trial in Special Sessions, where the case would be heard by three judges. From the start, Quinn was convinced that Special Sessions would rule against the Little Review; therefore, he aimed not at winning the case but at adjourning it as long as he could. He planned to follow two strategies: first, to obtain a series of modest postponements by pleading the press of previous engagements in court; then, to move that the trial venue be changed from Special Sessions, where “conviction would be certain,” to the Court of General Sessions, where it would be tried by jury.19 Even if the still lost the case before a jury, he would have gained enough time to get the book in print.

Quinn was also certain just what kind of edition was required—a private edition. He even cited specific examples of the sort that he had in mind: James Hunter’s novel, Painted Veil, which had been published a few months earlier by the American firm Boni and Liveright; two novels by George Mason, The Steam-Teller’s Holiday and Arrows, issued several years earlier by the British publisher William Heinemann; and D. H. Lawrence’s Women in Love, released
by the American house Thomas Seltzer, also in 1920.28 "Private edition," as used here, meant that it was a technical term that had recently acquired a highly particular meaning. It did not refer, as it usually did then and still does today, to an edition that was privately printed in an extremely small print run (one hundred to two hundred copies), with the intention that copies circulate as gifts among friends and for the maintenance of the author. Instead it was a play that several publishers had recently devised to avoid the laws on obscenity that prevailed in both the United States and England. The first firm to use it had been William Heinemann, which published all of Moore's later novels with the simple phrase "privately printed" displayed on the title page. Instead of distributing the volume through normal retail outlets, Heinemann announced that it was available only "by subscription" directly from the publisher. In this way, it could argue that the book was not for sale in the public realm, hence could not be charged with harming public morals. It also hoped to increase earnings. Prices for the "private edition" were raised five times the average price for a new novel; by selling the book directly to readers, thereby eliminating the retail to retail price of the book, the firm earned much more. Indeed, the publisher could even increase its royalties to the author and still have better than average profits. Heinemann's practice was noticed almost immediately by Thomas R. Smith, an omnious collector of erotica, who was also the chief editor at the firm of Boni and Liveright. It was at Smith's instigation that Liveright published Huneke's *Painted Veil*, the story of a Wagnarian soprano named Osaka who deliberately debauches a student of theology. The price was $5.00 (as a time when the average book cost between $5.50 and $7.50), and the book was available only "by subscription." It was only 100 familiar with the novel, he had read it in manuscript form at the beginning of 1920 when Huneke had given it to him to solicit his legal advice.29 Huelsch, Joyce's American publisher, was, no doubt, familiar with it as well. 

Quinn, then, planned to have *Ulysses* published as a "private edition" in the series some time that this term had acquired in the United States in 1920. If he could defer the trial long enough for this to occur, he believed, the work as a whole would have more chance that Joyce's intentions were neither obscure nor pornographic, while Joyce might earn income enough to bridge until an ordinary edition could be published. But Joyce was far from having completed the novel, and Huelsch was frightened by the potential legal implications. He temporized, as did Quinn, who succeeded in postponing the trial until December, then to February. On 14 and 21 February 1921, the case finally went to court: the three judges of Special Sessions rejected Quinn's motion for a trial by jury, ruled that *Ulysses* was obscene, and pronounced the editor of the Little Review guilty of publishing obscenities. They were fined fifty dollars each, and it was understood that they would publish no further episodes of *Ulysses*. These events precipitated the collapse of all plans for an American edition. Five weeks later, on 24 March, Huelsch informed Quinn, who was also acting as Joyce's counsel and representative in the United States, that he would be unable to publish *Ulysses* without excisions and alterations in the text. Quinn refused, on Joyce's behalf, and on 5 April Huelsch formally declined the manuscript, sending a letter to Weaver, Joyce's patron and unofficial agent in London. 

Joyce, residing in Paris, was left uninformed about the trial's outcome or its implications for *Ulysses*. When the *Little Review* was still pending, Quinn was suddenly overwhelmed by work resulting from the stock market crash that took place in November 1929. He had been unable to find time to write "any book or any letters or letters to personal friends" for seven months, as he explained to Pound in May 1922.30 Thus, Joyce was left to discover news about the trial on his own. On Thursday, 30 March 1931, Joyce stopped by Brabez's bookshop and was given a press cutting from the *New York Tribune* that reported the trial's outcome. Shocked, he hurried to an "American bank" where he "bribed the porter to let me look up the files of all the papers they had." He returned "the next day as well and copied out another from the Sam and the Boston Transcript." Two days later on Sunday, 5 April 1931, he wrote to report the news to Weaver.31 Despite what might have seemed an unprecedented disaster, Joyce was not discontinuing, for between his discovery of Thursday and his letter of Sunday, another event had intervened. 

Joyce, it can be safely inferred, stopped for his daily visit to Shakespeare and Company on Friday, 1 April, for when Beach wrote a letter to her mother on the same date, she described the prospects for her more than, "Mother dear in now of success every day and soon you may hear of us as a regular [sic] Publisher and of the most important book of the age... . . . shaaaaa... . . . it's a secret, all to be revealed to you in my next letter and it's going to make us famous rich rah!" (Brabez's ellipses). Evidently Beach did not post her letter immediately but continued to add a paragraph here and there as time permitted. Perhaps as much as a week later (8 April) she concluded with a triumphant postscript: "It's decided. I'm going to publish *Ulysses*... . . . in October... . . . If *Ulysses* means thousands of dollars of publicity for me. Subscriptions to be sent to Shakespeare and Company at once."32 Joyce and Beach had reached their
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Faulty agreement. On 20 April, Joyce announced their arrangement to Weaver. Referring to his having definitely ended discussions with Huyshey, Joyce went on:

The next day I arranged for a Paris publication to replace the American one—or rather I accepted a proposal made to me by Shakespeare and Co, a bookseller's shop, at the instance of Mr. Lathoud.

The proposal is to publish here in October an edition (complaisant) of the work so made up:

100 copies on Holland handmade paper at 350 frs
(signed)
100 copies on vergé d'Anche at 250 frs
100 copies on linen at 150 frs
that is, 300 copies with 100 copies extra for libraries and press. A prospectus will be sent out next week inviting subscriptions. There are already in advance with shops here, I am told. They offer me 60% of the net profit. The actual printing will begin as soon as the number of orders covers approximately the cost of printing.83

Within a week, as he had anticipated, Beach and Joyce devised a four-page prospectus that was sent to potential subscribers.

Joyce's agreement with Beach marked a radical change in the kind of edition that was now proposed, a change that was largely due to the influence of Adrienne Monnier, the proprietor of a French bookseller located near Beach's, Mannier, who saw her shop as "half convert" and herself as a "man of other times," had already acquired experience in publishing several deluxe editions, and it was she, as Beach later recalled, who "initiated me into the mysteries of limited editions."84 The "special" or "private" edition that had been previously discussed by Quinn and Huyshey was essentially an ordinary edition in disguise; it was still addressed to a relatively widespread readership and was described as "private" only to reduce the risk of prosecution and to ward off an increase in prices and profits. What Beach proposed was something quite different—a genuine deluxe edition. The difference was apparent in every facet: price, royalties, discount structure, audience, and meager print run.

The Huyshey-Quinn private edition had been expected to sell at $1.25. Beach's edition would sell at three different prices, the lowest of which stood at $3.75 (nearly 60 percent higher), the highest at $7.75. (more than 350 percent higher).85 No less marked were changes in royalties. An ordinary edition would have given Joyce royalties of 15 to 20 percent on gross sales; the Huyshey-Quinn edition would have given him a higher figure, perhaps 25 to 30 percent, with the increase coming largely from alterations in the discount structure as described below. The royalties on a deluxe edition, though, were much bigger, typically 10 percent, and Beach himself proposed that Joyce receive 66 percent of the net profits. Equally marked were differences in the discount structure and venues of sale. An ordinary edition was normally offered to booksellers at a discount of roughly 13 percent. The American "private edition" eliminated the discount structure altogether, requiring individual readers to purchase the book directly from the publisher as "subscribers." A deluxe edition, in contrast, had an extremely modest discount, typically around 10 percent. The small discount was a direct function of another, much more important difference—a change in audience. An ordinary
the reader into a collector, an investor, or even a speculator. Moreover, the particular royalty structure of Beach's edition, which guaranteed Joyce the unprecedented figure of 66 percent of net sales, had the effect of turning every purchaser of the edition into a quasi-patron, someone directly supporting the artist himself.

The full extent of the change that took place with the agreement between Joyce and Beach may also have gone unnoticed because of Weaver's continued belief that she was going to publish the ordinary English edition that she had been planning since 1929. True, Weaver had been disappointed when the Pelican Press declined to print the novel in August 1930, but the subsequent withdrawal of Rodari had left her free to assume that she would publish Ulysses in a
anyway, proceeding as she had previously done with A Portrait, when she purchased extra sheets from the American publisher Huesch and then had them bound herself. The Huesch-Quin plan for a private edition—and it is unlikely that Weaver even understood what the term meant—had left this assumption unaltered. Indeed, so firm were Weaver’s plans that already in late 1920 she had sent out announcements of her ordinary English edition, and by January 1921 she had received preliminary orders for some 750 copies. The new project formulated by Joyce and Beach would also have no effect on her plans, she assumed, for the Beach edition was meant only to replace the American one that had been abandoned by Huesch, as Joyce had put it. As late as 12 May 1921, therefore, when Weaver generously assembled “2 lots ... of bookshops to whom I shall send the circulars” that would announce Beach’s edition, she still excluded English shops from the list, “as I take it that you would not be sending to them.” She would soon be disappointed in that notion.

Weaver’s continued belief in the imminent publication of an ordinary English edition was also a function of her insecurity; she had no idea what a deluxe or limited edition was. Yet the tension between the incompatible

conceptions that animated these two projects could only be deferred, not eradicated, as soon became apparent in the correspondence between Weaver and Beach about the question of the bookseller’s discounts. Weaver, we should recall, was herself a publisher. She had begun in 1915 with the Poesy Translations series, six small pamphlets priced at not more than ten cents each, published biennially from September 1915 and February 1916, and over the next four years, she issued seven books: Joyce’s A Portrait (February 1917), Eliot’s Prufrock and Other Observations (June 1917), Fordham’s Dialogues of Fontenelle (October 1917), Weyden’s Lewis’s Tear (July 1918), Pound’s Quiz Primer-Verse (October 1919), Lewis’s The Caliph’s Design (October 1919), and Richard Aldington’s Images (November 1919). These she issued in relatively small editions ranging from five hundred (Prufrock) to one thousand copies (Tear and The Caliph’s Design). Despite their modest print runs, all had been conceived as ordinary editions—available for sale to a general public of common readers. Weaver, as one might expect, was quite conversant with the standard discount offered to shops—her own was ordinarily 33 percent—and her extensive experience with the marketing of her own books had made her acquainted with a goodly number of booksellers. Further, since American bookshops had shown a steady interest in several of her titles, she had also become familiar with exporting agents who catered to the American market. On 21 April, eleven days after Joyce had informed her of the new plans, Weaver wrote to Beach to discuss the question of bookshops: “I have had a number of orders from shops, English and American. Will you kindly tell me whether you propose to give any discount to shops; and, if so, how much? Of course the shops ordering from us were expecting an ordinary edition, but some of them might probably obtain orders for your special edition.” The reply from Beach left her deeply disappointed, and on 27 April she registered her consternation: “I have had no experience of limited editions and it had not occurred to me that booksellers make a practice of buying copies so to hold up and sell at double or treble the original price. In these circumstances I quite agree with you that a discount of 10 per cent is sufficient for them.” Weaver’s consternation is telling, for it indicates that the distinction between the ordinary and the limited edition resides not in the number of copies but in the institutional structure into which the copies were integrated, the channels of distribution through which they passed. Weaver herself had published three editions that were substantially smaller (500, 600, and 750 copies) than Beach’s, but they had all been directed toward a general public, however indifferent it may have proved. Beach’s edition was directed primarily toward dealers, toward speculators. The reason to buy a book
published by Weaver was to read it; the reason to buy the edition proposed by Beach was quite different to be able to sell it again, perhaps at a significant profit if all went well. Here was the final and consummate paradigm of modernism. Though we tend to associate modernism with the emergence of the New Criticism and the triumph of close reading, the effect of modernism was not so much to encourage reading as to render it superfluous. What modernism required was not the individual reader but a new and unruly amalgam of the investor, the collector, and the patron.

The ordinary edition and the limited edition entailed antibacterial and incompatible understandings of productivity, audience, and market dynamics. They could not coexist. The persistence of Weaver's plan for an ordinary edition posed an insuperable problem for Beach's project. No one, after all, would want to pay the hefty price of the deluxe edition when a few months' wait would procure the same book at one-fifth the price. To resolve this question, Beach and Weaver had to reach an agreement—a sticky question, since Weaver was also Joyce's patron, furnishing him with his only steady income. It was Robert McAlmon, the young American writer who resided in Paris but regularly traveled to London to visit his wife's wealthy family, whom Beach entrusted with the delicate task of persuading Weaver to announce that the English edition would be deferred indefinitely. McAlmon's visit to Weaver was followed by a letter from Beach. On 8 July, Weaver told Beach exactly what she wanted to hear: "I am much concerned at hearing, first from Mr. McAlmon and then from you, that the announcement of the cheaper English edition of Ulysses has been affecting adversely the chances of the Paris limited edition."

"The cheaper prospective edition," Weaver now conceded, "is doing harm, and to redress it she would "send out" to all shops on our list (and to any people I hear of who are waiting for the cheaper edition) the notice "that the English edition was postponed indefinitely." Beach promptly thanked her—and well he might, since if the deluxe edition was inherently monopolistic it is supposed that one could exploit a market by manipulating the ratio of supply and demand; to succeed, it required that supply be issued from only one source. Having eliminated the Weaver project, Beach could now turn to the other side of the equation, increasing demand.

To generate demand required publicity. Beach, in fact, was fascinated by the operations of modern public relations: her sister Cyprian was planning to become a film producer, and as Beach explained to her other sister, Holly, their mother had "had a great deal of success getting Cyprian equipped as a rising star." A month later, she reported to Holly: "Cyprian did some filming in the city the other day and there were crowds of star-gazers you may believe." In the case of Joyce, much of Beach's task had already been accomplished for her by newspaper coverage of the Ulysses trial, which had been unusually extensive, including stories in the New York Times, Chicago Herald Examiner, New York Tribune, Beacon Transcript, New York Sun, New York World, New York Herald, New York Daily News, and New Age in London. Beach was deeply interested in the question of publicizing the novel, both for Joyce's sake and for her own. When she announced her agreement with Joyce to her mother, she wrote (as previously noted), "It's going to make us famous rich kids! . . . Ulysses means thousands of dollars of publicity for me." Writing to Holly Beach several weeks later, she stressed the same mood: "Ulysses is going to make my place famous. Already the publicity is beginning and swarms of people visit the shop in hearing the news." In a letter to Holly the next month, she reiterated the theme: "It's all owing to your help and publicity work for Shakespeare and Company that I've been able to make such a success out of the thing! And YOU know it. The Telephone sent around their Miss Rosemary Carr to interview me for a review which will appear very long." The "writing" appeared two weeks later, covering nearly a full column and including a photograph of Beach with a caption that described her as "a Macreens for Paris writers, poets, and book-hounds." No less important was another brief notice that had appeared a few weeks earlier in a London newspaper, the Observer. Although it consisted of only a single paragraph, it encapsulated motifs that would prove central to the publication of Ulysses.

For Britons, the Observer is still a part of everyday culture, but for most Americans it remains little known. Although founded in 1732, its modern history begins in 1905, when it was purchased by Alfred Harmsworth, Baron Northcliffe, the newspaper magnate who in 1895 had created the Daily Mail, often considered the first newspaper for a mass public. Three years later, Harmsworth appointed as the Observer's chief editor James L. Gavins, who would hold the post until 1945. Within a year, Gavins had increased weekly circulation from 20,000 to 57,000 readers; by 1924, the figure had risen to 170,000 and by 1935 to nearly 200,000, the level at which it would remain throughout 1935-1950. The Observer's success was due partly to Gavins' genuine writing and editorial gifts, partly to a larger change in British society and culture. As one writer shrewdly expressed it, "The Victorian Sabbath was giving place to the Edwardian weekend." The Observer was a Sunday newspaper, and in the years before the rise of radio or television it became a focus for relaxation and reflection. Gavins devoted pages 4 and 5 of the newspaper to
books, music, and the countryside, and he oversaw a staff of gifted journalists. Not least among these was Sidney Huddleston, who became the Observer's Paris correspondent, covering both diplomatic and cultural affairs, the latter in his "Paras Week by Week." Only seven days after Joyce wrote to Weaver announcing his agreement with Beach, Huddleston included a notice under the subtitle "James Joyce." It reported the results of the New York trial in February, then concluded:

James Joyce was at home in despair when an American girl, Sylvia Beach, who courageously founded a little library of English books in the Quarterly Latin, at the sign of Shakespeare and Company, came to the rescue. She has undertaken to have printed in France and to publish privately the big and strange volume. Whose may be thought of the work, it is going to attract almost sensational attention."

Two points need to be made concerning Huddleston's feature. One concerns its rhetoric. Huddleston was plainly using the language of cinematic melodrama (the author was "in despair," until "an American girl . . . came to the rescue"), and yet this vocabulary has furnished the lexicon that recurs in discussions of the first edition down to the present. In her 1999 memoir, Shakespeare and Company, Beach recounted her decision to publish the first edition, naming the chapter "Shakespeare and Company to the Rescue"; when a scholarly critic narrated the same event in 1998, he concurred: "Miss Beach . . . came immediately to the rescue." Even before the book was published, the narrative of its publication had been established. The other point concerns the notice's practical consequences. In May, Weaver advised Beach: "The enterprising manager of Messrs. Jones and Evans (a prominent bookseller) wrote to me for your address after seeing a notice in the Observer. I am glad to hear he has ordered three copies of each edition." Weaver's report testifies to the power of the newspaper as a medium, and of that the Observer in particular. When the Observer later published Huddleston's review of Ulysses on 1 March 1922, four weeks after the book's release, it was only two days later that Beach received almost 150 orders for the book. Yet when ordinary readers responded to Huddleston's review, they were inevitably brought into an uneasy relationship with more professional booksellers and speculators. On 10 July, in more practical terms, when they read Huddleston's review and attempted to purchase Ulysses, they discovered that many copies were already in the hands of the anonymous but enterprising manager of Messrs. Jones and Evans. The anonymous manager, or the type he represents, never figures among the lists of heroic readers that scholars have traditionally offered in discussing the first edition of Ulysses—but he may have been the most significant protagonist of them all.

Briefly appear at Beach's exploration of the dispute proposed for bookshops. Weaver soon pressed for a larger discount for export agents and wholesalers. Citing the American firm Stevens and Brown, the wrote:

They are on the kind of from which would be likely to buy copies to hold up and sell at an advanced price. For wholesale and export agents such as this firm I think it will be necessary to offer 15% or 20% to induce them to try to get orders. Would you agree to 10% in cases such as this? This firm said that it was usually worth their while to make any trouble over the book at a discount of 10% because their customers being bookshellers, they will themselves have to allow some discount."'

Two months later, Weaver raised the point anew: "Some of the shippers here (Messrs. Jones and Evans for one) say that even 15% is not sufficient inducement to them to order more than a very few copies." All bookshops, he added sympathetically, were "suffering from the general trade depression in this country." Her letter arrived in late July when the first surge of orders that had greeted announcement of the edition was beginning to flag. Furtively in the hope of inducing more sales, partly in response to Weaver's pleas, Beach decided to offer a discount of 10 percent to all bookstores, export agents, and rare book dealers. (She also extended the discount to members of the trade or other publishers and to members of the press, the latter in a bid for favorable reporting.) Her decision had a paradoxical effect: it made the edition more accessible to a wider audience, enabling a modest number of bookstores to place orders on behalf of individual readers, but it also made the edition more attractive to speculative booksellers, who could now rest assured of a small profit even if they charged only the published price, rather than holding the edition in the hope of greater profits.

Orders from dealers and agents soon mounted, and the London firms of William Jackson is highly representative of the trend that emerged. On 7 July 1922, the firm ordered eight copies. On 16 August, its order was increased to twenty copies, with a note from Jackson adding, "I shall probably want more yet." On 27 September the order was increased again to thirty-five copies, and on 3 January 1923 it was changed to seventy copies. As more than six months had elapsed since the firm first placed its order, Jackson wrote on 10 January to inquire "when the book will be ready." Four days later, having been advised that copies would be available in a matter of weeks, he increased his order to eighty copies. Finally, on 1 February, he raised his order to one hundred copies. It is an astounding figure, accounting for 10 percent of the entire edition and for 32% of all copies sold by William Jackson in 1922.
percent of the issue at 110 francs. Of the cheaper copies that were most likely to be purchased by ordinary readers, more than one in seven was bought by one dealer alone. To be sure, the size of Jackson's purchase was unusual, and it constituted the largest single order that Beach received. But it suggests the influence that the dealers wielded as a group. If we glance only at the purchases (in francs) of the eighteen shops, dealers, and agents who placed orders that totaled more than 1,000 francs, we can sense the extent of their role in the first edition.

The Gallica Library 1,400
Hodges & Figgis 1,650
20 Nassau Street, Dublin 1,200
Mitchell Kennerly 1,600
499 Park Avenue, New York 1,600
Brenneman 1,600
57, avenue de l'Opéra, Paris 1,600
Mitchell's Bookroom 1,600
Barnes Alcorn 1,600
Washington Square Bookshop 1,600
58 West Eighth Street, New York 1,600
T. S. Mayer 1,600
4 Talbot Street, Westminster, London SW1 1,600
Burrell & Gassner 1,800
17 Tavistock Street, Gordon Square, London 2,240
The Irish Book Shop 1,800
41 Dawson Street, Dublin 3,750
W. H. Smith & Son 3,750
148, rue de Rivoli, Paris 3,150
Gordon & Gotch 3,000
10 St. Bride Street, London EC4 3,000
1 Southwark Street, London 3,000
4 Trinity Square, London WC2 3,150
The Summer Time 3,045
17 East Forty-fourth Street, New York 3,000
John Clark, Esquire 3,000
12 Ludgate Square, Ludgate Hill, London EC4 2,600
Librairie Emilie Tertremp 1,000
1, rue Scribe, Paris 4,800

Taken together, these dealers alone accounted for 12,950 francs, nearly 40 percent of the 34,600 francs that Beach took in for Ulysses. When shops and dealers that placed smaller orders are also taken into account, excluding those who placed orders on behalf of individual readers—and if their correspondents' names were known to us—the total comes to nearly 60 percent of the gross sales. (Individual readers, in contrast, accounted for slightly more than 40 percent, though this figure shrinks to 36 percent if we exclude the journalists and reviewers who received press discounts.)

Dealers, shops, and export agents consumed a surprisingly large share of the edition, but not all of it. If one were obliged to identify a single moment at which the first edition could be said to have entered the public sphere, becoming genuinely available to a substantial public, it would be Sunday, 5 March 1922, when Huddleston's review of Ulysses appeared in the Observer, reaching its readership of roughly two hundred thousand people. Huddleston firmly expressed his admiration for the book, declaring it a work of genius. Joyce's style(s) he praised without reserve, saying that his phrases were "so perfect as these things can be" and that "a single just-right sentence could concentrate a great sweep of meaning." He even offered a brief primer in how to read what was then being called "the interior monologue," and by addressing the educated reader in a frank and engaging manner, he effectively communicated his regard for Joyce's achievement. The response was immediate. Two days later, on 7 March, as Pound explained to his father, "Observer review brought in orders for 136 copies of Ulysses, last Tuesday, 136 in one day at 15 shillings the copy."97 Nine days later, the last of the 110-franc copies had been sold, and Beach was advising buyers that they would have to purchase the more expensive issues. Many, quite simply, could not afford them.98

The plight of the ordinary reader is epitomized in a letter written by R. C. Armill, a resident of Kilmarnock, who, in response to Huddleston's review, wrote directly to Joyce himself. He had, he explained, deeply admired A Portrait.
Consulting Investments

62

Some time ago I read your "Fenian of the Antics." I admired it, I recognized in it a fine, unusual piece of work. It was a new note in our literature with I knew not what incalculable influence in the future.

I desired to read more of you, to hear more of you. Now I see that you have published another and it is only... A decision in good reason for this power...

As a result you are not to blame. It may be too right of people like myself to have the fine and beautiful literature of our day. But what am I to do?

I am not a rich man.

Arnold concluded, almost pleading, "Am I to be denied the joy of reading one more work which is not for this time alone?" Arnould turned out to be a very happy man. His letter arrived an the last day that cheaper were still available. Others were less fortunate.

Yet to pose a straightforward opposition between common readers and speculative dealers is to lose sight of the multiplicity of functions that accrued to the role of the reader-buyer as a consequence of the fine edition, especially as it had evolved under Beach's direction. To understand this better, however, we must briefly consider the question of the editor's cost; what did it mean, in everyday terms, to buy a copy of the fine edition of Ulysses in 1922-1923?

Answering that question requires a glance at prevailing exchange rates. Because purchasers of Ulysses paid for their copies when they were ready from the printer, the relevant period is a span of five months, from 1 February 1922, when the first copies reached Beach, to roughly 1 July, when the edition was exhausted. Throughout this time, the franc was fairly stable. On 3 February, the dollar stood at 16.95 francs on the Paris Bourse, while on 30 June, it stood at 15.99 francs, and in the intervening month it fluctuated little. The situation was no different on other exchanges: in New York, on 1 February, the dollar was trading at 15.97 francs, while on 1 July it was trading at 15.94 francs. Similar stability prevailed in the ratio of the franc to the pound, which stood at 57.735 on 2 February 1922 on 1 July.

The book's prices in each currency were as follows:

<table>
<thead>
<tr>
<th>Copies</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-100</td>
<td>150 francs</td>
</tr>
<tr>
<td>101-200</td>
<td>200 francs</td>
</tr>
<tr>
<td>201-1,000</td>
<td>150 francs</td>
</tr>
</tbody>
</table>

To compare the cost of living from one era to another is a notoriously hazardous undertaking, and it would be unwise to lay claims to more than a rough approximation. Still, anecdotal evidence can give at least some indication of what such sums could buy in Paris, London, or New York. For example,

Morrill Cody, a young American journalist who moved to Paris in 1921, later recalled:

Living in Paris in the early twenties was cheap... Then one could manage to live in Paris for less than twenty-five dollars a month. Soon after my return (in 1922) I got a job on the European edition of Colonel McCormick's Chicago Tribune. It paid only fifteen dollars a week, but it was enough for a small hotel room and food and occasional drink at the Saloon or one of the other popular cafés in the neighborhood. Some of my friends with incomes of one hundred dollars a month lived very well, indeed, with their wife or partner.

Cody was young, single, and without responsibilities, and quite plainly he was tolerant of strained conditions. More typical was the case of Ezra Pound and his wife, Dorothy. They moved to Paris in early April of 1922, and in October, they rented a fairly spacious studio at 270, bis rue Notre-Dame-des-Champs. The rent was three hundred francs a month. Pound's salary at this time was an average of twenty-five dollars per month, though his income was supplemented by occasional royalties, payments for publications, and gifts of ten to twenty dollars from his parents. Altogether he earned some forty dollars a month, somewhat more than the twenty-five recommended by Cody, yet Pound also found it difficult to make ends meet.

Pound was fortunate, however, in one respect. His British wife had her own income, receiving from her parents two hundred pounds a year, or just under four pounds per week. Her family evidently preferred not to support Pound, and their estimate of her needs was meant to correspond with a moderate living wage in England. In 1923, "the average man at full work... obtained 6s. a week," or three pounds. In 1924, it was also estimated that the annual "income from wages per house" was "£210 [$4,090] if there was no unemployment or absence owing to sickness during the year," a figure that amounts to just over twenty pounds a week. Anecdotal evidence reinforces that figure. In May 1922, the future mystery writer Dorothy L. Sayers, who was twenty-nine years old and a graduate of Oxford, took a job as a copywriter with the advertising firm of H. Benson; her salary was four pounds (twenty dollars) a week.

The cost of living was slightly higher in the United States at this time. Cody thought his weekly salary of fifteen dollars rather low in 1921, but in 1923, Robert Sherwood was paid for twenty-five dollars a week to be on the staff of Vanity Fair in New York, and a year later, when Jeanne Batten became executive secretary to the magazine's editor, she received twenty-two dollars a week. Margaret Case Harriman, who also worked on the editorial staff of Vanity Fair,
received thirty-five dollars a week in 1922. 55 While such figures give only an approximate idea of how much the first edition of Ulysses cost, they make clear even the cheapest issue, priced at 150 francs (£3.30, or $14.00), was not inexpensive. In Paris, it represented almost half a month's rent for a studio in a moderately priced part of the city. In England, it approached or exceeded the average weekly wage for a normal adult; and in New York, it was 50 to 67 percent of the weekly salary for editorial staff of the city's most prestigious magazine. To buy a copy of the first edition of Ulysses, in other words, was not an action that can be readily compared with the everyday purchase of a book; for those who did not have the money, it required at least some deliberation, some consideration about disposable income and its allocation.

When aspiring readers purchased copies of the first edition, they did not just buy a book; they also assumed some of the functions of patrons. Several features of the delicate edition worked toward establishing a patron-client relationship. One was the contract between Joyce and Beach, which stipulated that he receive 66 percent of the net profits. To an extent that was without precedent in ordinary editions and unusual even among deluxe editions, money from individual readers went directly to the author. But this economic feature merely reflected a broader effort to restore a more direct, less mediated relationship between author and reader. The book was no longer an industrial product, a more commodified shaped by the conventions of the publishing industry and produced by the machinery of the large publishing house. Every facet of its production was now associated with the author: he was asked to approve the paper, typeface, and page layout for each issue, as well as to choose the color for the cover and even to authorize the links that would reproduce the color. The logic of this drive toward a more direct rapport between author and reader also shaped the edition's pricing structure, which culminated in the issue priced at 150 francs (copies numbered 1–100, with each copy signed and dated by Joyce. Still, it may be given that it should be only and precisely the highest-priced issue that to the greatest degree "restored" immediacy relations among author, work, and reader, for it suggests that that restoration was partly fictional, if not facile: as the deluxe edition could seem to more those more direct relations involve in as it broadened from consideration the larger world of industrial and financial relations that sustained the incomes of those who could afford it.

To ask that readers become patrons, that consumers become at least passive producers, that the artist work for an identifiable audience rather than a mass public, was a lament of fin-de-siècle discussion about the social structure of the arts. Roger Fry's hopes, expressed in 1917, that the new professional classes would become a significant force of patronage was typical of a broad movement that also included the German Expressionists (artists gathered around die Brücke in Dresden, sustained by a group of "passive members"—professionals, businesspeople, and intellectuals who contributed a monthly sum for which they received a yearly graphics portfolio. 56 It is not an accident that another attempt of this sort was conceived in March 1921, just when sales of the first edition of Ulysses were at their height. Ezra Pound's Bel Espirit project, his proposal that thirty individuals each contribute ten pounds (fifty dollars) per year to Eliot, providing him with an income of three hundred pounds, Bel Espirit, Pound explained in a contemporary essay, was needed "because the individual patron is nearly extinct." In effect, the Bel Espirit project would create a practical organizational structure that would institutionalize the community forged by the deluxe edition of Ulysses. It would be a delicate edition in perpetuity, but now, instead of retrospective consumption, Pound urged, the "geographically scattered association" would engage in prospective patronage. 57

The strands of patronage, consumption, collecting, and speculation were intrinsically intertwined in the emerging fabric of modernism. But perhaps nowhere can their complex interaction be better discerned than in an account of the Sunrise Turn, a New York bookstore that purchased eighteen copies of Ulysses for more than three thousand francs, enough to make it the sixth largest buyer of the first edition. 58 The firm's existence virtually coincided with the first, triumph, and assimilation of modernism (founded in 1916, it was sold to the Doubleday chain in 1927). 59 The shop was first opened by Madge Jenkins and Mary Mowbray Clarke, and their plans for it combined an ordinary mixture of modernizing professionalism and primitivist visions. The store would offer "all that is related to modern life," doing so with "the professional spirit which purs its knowledge and integrity at the disposal of the community." But the store's name derived from an Irish agrarian expression describing farmers who prefer to "do everything d'earl (sursum)," a phrase that they thought expressed "one of the deepest feelings of primitive life, that when you go with the sun you are all the beneficent and creative powers of the earth." 60 The sunrise turn suggested movement in a direction that would harmonize with primitive feeling and yet synchronize with modernity. 61 By "selling books in a more modern and civilized way," the shop would "carry them . . . into the stream of creative life of our generation." 62 The store's full name was "The Sunrise Turn: A Modern Bookshop."
The bookstore opened in 1916 on Thirty-first Street just east of Fifth Avenue, where it remained until 1919. "We were to conduct it like life, and it was to look like life," the owners felt. The decor was designed by Arthur Davies, a close friend of Quinn, who had been a principal organizer of the famous Armory Show in 1913. Davies colored the walls "a burning orange" and worked the other colors of the prairie into the woodwork and detailing, and he entrusted the shop sign to Henry Fitch Taylor, another prominent organizer of the Armory Show.

The shop was lavish in displaying "beautiful pieces of sculpture and textiles and paintings". Mowbray Clarke's husband was a sculptor, and she hoped that the store might serve to attract patrons for him. But the emphasis on display and exhibition also stemmed from less personal considerations. When planning the store, Jenison and Mowbray Clarke had borne in mind "that an art dealer needs only five patrons buying $5,000 worth of books a year to keep him afloat, and that if we could have fifty patrons who bought $500 worth of books a year, we would be safe." (They had originally planned to locate in some vacant rooms available in the building that still housed Alfred Stieglitz's studio and gallery at 195 First Avenue.) But this attempt to assimilate the bookstore to the art gallery, to operate it on principles derived from art dealers, proved difficult in actual practice, for the two owners soon discovered "how few people there are, except collectors, who buy $500 worth of books a year." The shop turned out to be a paradox: a store could not survive if it relied on only "fifty patrons," and yet it also could not survive by selling to a mass of undifferentiated buyers, since the profit margin on books was simply too small (roughly 30 percent at this time). To survive and succeed, the store had to sell other wares (such as stationery), goods with higher profit margins that would offset the low returns on books. "So you survive by bookmaking—by selling something else," as Jenison summarized her discovery. "You may sell old and rare books. Profits are always large on collector's items." Thus Jenison discovered through experience that only collectors spend five hundred dollars on books each year and that rare books bring in larger profits; alone larger margin were critical to a store's survival and success. The Sunlight Turn, in short, exhibited paintings, textiles, and sculptures for the same reason that it pursued an extensive trade in rare books and signed editions: profit margins on them supplemented the meager returns on ordinary books, and they attracted an elixt of cultured and well-to-do clients whose every purchase was not only larger but more profitable. In short, a bookstore needed not just readers but a core group of collectors-patrons.

There was a second reason as well. The display of textiles and artworks also fostered a distinctive marketing policy. "Only give the world something with character to talk about and it will carry your name to the suiter. . . . It is the nucleus of an imaginative personality that sells it." Every feature of the store—the decor, the stationery, even the bookkeeping—was marshaled to this end. "The sale of thousands of books strayed into our shop because we wrapped them in various brilliant packages. Some artists who worked on the designs made them in deliberately lovely that it was difficult to make up one's mind ever to open them." Yet the understated emphasis on display and image, as much as the marketing suggests, could lead to a paradoxical state of affairs, one in which active readers were slowly replaced with passive consumers, mere buyers who were less engaged with a book's contents and more bedazzled by its wrappings. The attention given to rare books and artworks, the insistence on exhibition, display, assemblage, packaging—all originally conceived as supplements to the core activity of bookmaking—inevitably altered the relations among the store's functions. Bying was no longer a means to the experience of reading but an experience in and of itself, an autonomous activity that threatened to overshadow and replace the reading event that it was meant to facilitate.

After a lackluster beginning (in 1916, sales totaled $5,850; in 1917, $12,872), the store began to thrive (in 1928, sales reached $18,259; in 1939, $37,782). In autumn 1915, armed with more capital from a new partner, Harold Loeb, the shop moved into new quarters at 51 East Forty-fourth Street (part of the Yale Club building), where the decor of the previous location was painstakingly reconstructed. The next year, 1916, more than $70,000 in sales. The new location was directly across from Grand Central Station, and the immediate vicinity housed four hotels and ten of the city's most prominent clubs. The space was more than double and the foot traffic triple that of the earlier location. The store launched a series of lectures and readings in combination with book signings; authors included Robert Frost, Amy Lowell, Lotta Ridge, and Alfred Kreymborg. It also became a publisher, issuing volumes by Witter Bynner, Robert Lee Rife, Ananda Coomaraswamy, and Lord Edward John Drummond, among others. The Sunlight Turn, it can be argued, also furnished consumers and personnel with raising in the modernist culture of collecting and patronage. One example would suffice. The father of Loeb, the third partner, was a Wall Street broker in the influential house of Kahn-Loeb, while his mother was a member of the prominent Guggenheim family. When Loeb's twenty-one-year-old cousin Peggy Guggenheim was looking for something to do, he suggested that she join the store's group of unpaid assistants for a while. As Jenison later recalled:
They sold thousands of dollars worth of books for us. They paid us. They were not the...
Paris, only eight days after the publication had taken place, copies of the 130-franc issue were going for 500 francs (£25, or $50). On August, six weeks later, Mitchell Kennerley heard that copies in London were fetching £20. In October, Joyce informed his agent Josephine Murray: "The market price of the book in London is 120 and copies signed are worth twice... In a few years copies of the first edition will probably be worth £500 each, so book experts say, and hence you'd remark." Participants followed the veined success of the first edition with the intensity of stockbrokers, and everyone hastened to pronounce it a triumph. In the aftermath of Huddleston’s review in March, Waters hastened to offer B A laughs congratulations: I had a card from Mr. Joyce yesterday saying that the 130 franc edition is out of print already—much sooner than I had imagined it would be. Many congratulations on your success as a publisher." Pound was no less inconstant in announcing the same news to Alice Corbin Henderson, the former associate editor at Poetry magazine. "Ulysses is as you probably know out triumphantly and the edition probably sold by now. ... Record sale for one day was 156 on last Tuesday. So that's that." Indeed, the edition's success seems almost to have blinded people to changes that was bringing about in their own perceptions and conduct. By May 1922, Weaver, who has once found it inconceivable that bookellers make a practice of buying copies as sold up and sell them," was urging Scratch to do just that: "In any case I should think it would be well worth your while to hold back a number of copies to sell at a fancy price when the edition becomes a collector's curiosity as it is certain to do." The rhetoric of invention was so tenacious that even in the 1920s, when Bracht was writing her memoirs, she remarked of Joyce, "As soon as Ulysses was off his hands, he lost interest in it as a book if not as an invention." Conservative critics who lamented the use of the first edition’s price may have been too literate-minded in their understanding of the investment being asked of readers. For readers less fortunate than Peggy Guggenheim, in its supreme price of the first edition inevitably dictated a certain psychic investment, demanding exertion to struggling claims about the work's aesthetic or literary value, claims that could then, legitamely or not, be justified by being transferred into economic terms. That thinking, in turn, bore witness to a much broader social phenomenon, the collapse of shared confidence in the notions of aesthetic autonomy and the independent coherence of aesthetic value—a collapse precipitated partly by the theoretical and institutional onslaught of the avant-garde as codified in the writings of Futurists, Dadaists, and Surrealists, as perhaps by best epitomized in Marcel Duchamp's famous "Fountain"; and partly by the relentless and ever-increasing penetration of capitalist relations even into their aesthetic and literary value: perhaps the boundaries between art and commerce. Readers, no longer confident that they could appeal to the public sphere in support of their assertions about the aesthetic value of Ulysses, turned to the worksm's take in outimes to be conformations in earnings, justifications of their claims. One sees this logic at work in Pound's remark written to his mother and father in mid-1921, just as they were approaching retirement and looking for good investments: "I don't, on passing, know any sound investment (not commercially) than the first edition of Ulysses." Pound's comment epitomizes what might be called the double order of values that was at stake in the first edition. Where he first argues that the edition is a "sound investment," he then goes on to use the term in a weak sense as a metaphor for something else: "sound investment" can be translated as "guaranteed literary achievement," and his comment acquires a technical underdome from the knowledge, shared by his parents, that that is not the kind of investment they are seeking. But when he hesitates to add "even commercially," he invokes a second order of values associated with investment in the more common or literal sense, as an outlay of money for profit or gain. And here the first edition is a sound investment because it will increase in monetary value. Pound does not articulate the nature of the connection between these two orders of value, between his aesthetic claim and his assertion about monetary value, but their juxtaposition works to elide the two into a single category or to suggest that the second justifies the first, that an increase in the monetary value of the first edition works to justify claims about the artistic or literary value of Ulysses. Pound was not, I think, being naive about the philosophical difficulties inherent in mediating between these orders: more likely, he was taking for granted that these difficulties were of no interest to his parents, whose everyday outlook assumed that the workings of the marketplace were essentially just and self-justifying, serving as a homogenous guarantor of value. For his parents, at any rate, the very notion of monetary value would validate or justify claims about artistic value. Pound, in accordance to their assumptions, bore witness to the same crisis of aesthetic value that prompted participants in the first edition to think its success would also justify claims about the work's aesthetic value, that its fortunes would rest upon assertions of verbal worth. "Where is the value?" asked one early reviewer after listing many trains of Ulysses that he thought would prove trying to readers. "Better to
wait a few generations," he answered himself. For the modernist, there was no time to wait.

As stake in the intensification of discussion about the first edition's investment value was a growing anxiety about the nature of value and its justification in a market economy and an increasingly democratic society. For what are the avant-garde art market apart from other markets, after all, was precisely "an extreme ambiguity in the value of the objects that are sold. Instead of being attributed on the basis of production costs, or even merchandising costs, value in this kind of market is largely elusive in nature, based on evaluations by experts, storist, and journalistic opinion. Yet for a work such as Ulisse, little hope appeared in those quarters. That explains why participants in the planning of the edition pursued strategies in attempting to market the edition. On one hand, they especially sought out purchases with prominent and distinguished names, such as William Butler Yeats and George Bernard Shaw, in the same way that gallery owners attempt to place new paintings or sculptures with eminent collectors. Here was one alternative to critical and journalistic opinion, a potential source of dissonant capital that would satiate the work's value. On the other hand, they turned to the workings of the market itself, taking its outcomes as confirmations, even justifications, of their claims.

The modernists had already witnessed, within their lifetimes, the deepening penetration of capitalist relations into every facet of everyday life, including its increasing extension into the realm of cultural production. They were not especially optimistic about utopian alternatives to a market economy (and the history of the twentieth century seems to have confirmed their skepticism), and they were certainly not going to wait until such alternatives were realized to test the validity of their claims. They were eager to demonstrate that their work could be successful now and to convene market success as a justification for their aesthetic and cultural claims.

In fortifying demands for public sanction to the operations of the marketplace, the participants in the first edition of Ulisse encouraged a misunderstanding that has continued to reverberate in debate about the avant-garde and its public, art and its audience. For the marketplace is not, and never can be, free from systemic distortions of power, and its outcomes cannot be equated with unaided participation in practices of justification, or with norms of equal and universal participation in discussions about cultural and aesthetic value. The operations of the market are not an adequate substitute for free agreement; indeed, they are not a substitute at all, instead as they are operations of an entirely different order. (How different an order is fully evident at nearly every step in the proceedings that attended the first edition of Ulisse; for if we are to be honest and set aside our abiding affection for Ulisse, we will admit that the marketing practices for the first edition were essentially monopolistic manipulations of supply and demand, actions characteristic not of a free market, if such a thing exists, but of unconsented cartels.) The invisible hand of Adam Smith is not a moral or rational agent, nor can it be an artistic agent. And it can never be a substitute for processes of mutual intelligibility and critical justification. Insofar as the first edition of Ulisse became the exemplary case for a substitution of exactly this sort, while simultaneously remaining an anachronism of the modern encounter between difficult art and its public, its "success" served only to obscure the immense loss of faith in the integrity of the aesthetic that it entailed. The schools of that success can still be heard today in arguments that museums should receive our support because they attract museum, stimulate business, or expand the tax base, or the National Endowment for the Arts should be encouraged on similar and equally dubious grounds.

Strangely, and yet appropriately, it was the person who first "initiated" Beach into the mysteries of limited editions, Monteir, who along among the original participants in the first edition of Ulisse came to perceive the immense tragedy that had occurred. Monteir was writing in 1938 and reflecting on the causes of what she now called "the scuffle," the devastation that had followed when the fragile economy of patronage laid in ruins and the modernist experiment was put:

I have tried that the scuffle was just and it is true that for several years, even the ones called the years of "prosperity," we all behaved ourselves rather badly. We made books objects of speculation; we made of us a stock exchange for books . . . Myself, did I not often propose books, saying that in a month the price would have at least doubled? And it was easy to sell under those conditions. Now, repentance? Ah, it was well done. Monteir's tone was perhaps unduly apocalyptic, derived from the religious vocabulary that so deeply appealed to her, but she was accurate in identifying characteristics that had helped shape the economy of literary modernism. It was a commonplace of cultural history that literary patronage gradually vanished in the eighteenth century due to changes in copyright laws, the spread of literacy, and the steady emergence of a popular market. Yet it is a fact that much of the literature that we now designate "modernist" was produced under the aegis of a revived patronage that flourished on a remarkable scale. For several reasons,
however, the patronage of literary modernism was rarely the pure or disinterested support that we typically associate with patronage. The increasing penetration of capitalist relations into all facets of life, into the mind itself, meant that both writers and patrons were uneasy about an institution so clearly at odds with the work ethic, the meritocratic ethos that underpins market relations. As Robert Louis Stevenson had put it in 1888, he would agree to forgo writing popular fiction provided that someone "give me £1,000 ... at the same time make a change in my nature so that | shall be content to take it from them instead of earning it." 24 John Quinn, to cite one example, quite plainly served as a patron to Pound; yet he always arranged it so that Pound was receiving a salary for some editorial function, whether as foreign editor of the Little Review or correspondent and agent for the Dial. Patronage, as an explicitly modern form of social exchange, had to be disguised as something else if it were not to seem too at odds with the modern world.

One mask the it adopted was the concept of "investment." Patrons were not just giving away money in misguided sentimentality about the arts; they were investing in something that would increase in value in the future; but for literature, the question remained: what sort of something? In March 1931, only days after learning of the success that was greasing the first edition of Ulysses, Pound de-sired his Bel Esprit proposal to guarantee a healthy income Eileen, "since the individual patron is nearly extinct." But although it was conceived as a replacement for patronage, Bel Esprit was not merely patronage in a new form, a point that Pound stressed in John Quinn:

I can't come back too STRONGLY to the point that I do NOT consider this Elliot subsidy a pension. I am not sick of the idea of pensions, taking care of old crooks.

For me my four years on Elliot is an investment. . . . I put the money into him as I would put it into a shoe factory if I wanted shoes. Better still, into a shipping company, of say small pearl-fishing ships, some scheme where there was a sure deal of risk but a chance of infinite profit. 25

Yet the metaphor of investment was only partially applicable to literature: normally one's return on a successful investment results in an increase in one's own wealth or property; but because literary property remains the author's, investment could hardly characterize the process Pound wished to describe. To achieve more congruity between the metaphor of investment and the dilemmas posed by intellectual property, it was necessary to reframe the literary, to turn it into an object. Which is why the delve of limited edition acquired such prominence: it transformed literary property into a unique and fungible object, something that more nearly resembled a painting or an objet d'art, a "something" that could genuinely rise in value, at least on the collector's market.

Literary modernism constitutes a strange and perhaps unprecedented withdrawal from the public sphere of cultural production and debate, a retreat into a divided world of patronage, investment, and collecting. Unanimous concerning the ethical legitimacy of patronage, corresponding efforts to assimilate patronage to concepts of investment and profit, and the concomitant attempts to objectify literary values in the form of the rare book or deluxe edition—all these trace a profound change in the relations among authors, publishers, critics, and readerships. To a remarkable degree, modernist literature was an experiment in adopting exchange and market structures typical of the visual arts, a realm in which patronage and collecting can thrive because its artisanal mode of production is compatible with a limited subscription for luxury goods. (Perhaps it is no accident that paintings repeatedly figure as metaphors for the literary work in this period, from A Portrait of the Artist to Lily Bisco's abstract portrait of Mrs. Ramsey in To the Lighthouse.) A submarket of this sort is extremely responsive to pressures from a small nucleus of patron-collectors: even a single figure or
institution can alter its dynamics, as attested by the power of the J. Paul Getty Museum in the market for old masters. Modernism required not a mass of readers but just such a corps of patron-collectors, or patron-investors.

A famous photograph of Sylvia Beach and James Joyce, taken in mid-1922, shows them seated beneath a poster announcing "The Scandal of Ulysses," the title of a hostile review that appeared in the Evening Times. Beach is seen turning toward Joyce, with the poster just above his head, while Joyce casts a distracted glance at some papers on the table. Their actions suggest Olympian indifference, evincing only contempt for the specter of mass culture lurking behind them. But as Harriet Shaw Weaver noted when she sent the proof to Beach in Paris: "I don’t know how widely it figured in London, I should not have known of it had I not happened to go to the office of the paper." The scandal of Ulysses, or at least of the first edition, did not consist in the philistine hostility of mass culture, as opposed to the discerning judgment of elite readers.

The real scandal lay elsewhere, in that intangible yet perceptible social space where aesthetic value became confounded with speculation, collecting, investment, and dealing, a space in which modernism and commodity culture were not implacable enemies but fraternal rivals.