What, then, should be our guide in speculation? What are our sources of information? For without some hint or inkling of the future of stocks how can one trade intelligently? Let us consider the courses of information at the disposal of the trader. First, there is the “market tip”; second, the “inside tip”; third, newspaper stories and gossip; fourth, news bureaus and market opinions by professional opinion makers and professional tipsters; fifth, statistics as to earnings, financial condition, business condition, etc., of the various properties whose stocks are dealt in; sixth, money and financial conditions of this and other countries.

_A Wall Street “Piker,” “Confessions of a Stock Speculator” (1907)_

The financial writer must work hard in dull times, because it is so hard to write, and when the market is active because there is so much to write about.

_Edwin Lefèvre, “The Newspaper and Wall Street” (1904)_

Of all the genres of financial capitalism, the market report in mass-circulation newspapers and magazines has arguably been the most influential in teaching a lay audience how to read the market. It provides a daily barometer of the economic climate, a set of numbers and diagrams from which the concerned citizen is meant to discern the lulls and storms of the global fluctuations of finance, providing a routinized, collective projection that is depicted as both cause and consequence of national mood. Yet it must be remembered that the market report is not a timeless, natural, objective snapshot of economic reality. Like the weather
forecast, it is a historically and culturally specific representation, the outcome of a contingent and contested struggle over what is to count as economic reality—not least the suitability of the weather as a metaphor and even a causal explanation for price fluctuations.

This chapter discusses how the view of the market created by the financial page in newspapers and magazines in the second half of the nineteenth century in the United States was the result of a mixture of technical innovation, journalistic creativity, rhetorical construction that combines scientific precision and folk wisdom, and—it goes without saying—market forces. Whether in specialist publications aimed at businesspeople or in the financial pages of mainstream newspapers and magazines, market reports that moved beyond the bare bones of lists of what were termed “prices current” began to reshape how both professionals and laypeople imagined the market. By revealing the supposed natural laws of economics that explained the movement of prices on the one hand, or by attributing price fluctuations to secret manipulations by the big operators dominating the nation’s stock and produce exchanges on the other, the money pages in the nineteenth century began to reconfigure both professional and popular knowledge of financial capitalism. This chapter begins by outlining the emergence of financial journalism in the United States, distinguishing between market reports written for business professionals and those aimed at lay readers. It then looks in detail at three case studies from the latter half of the nineteenth century, arguing that the emerging popular financial press constituted a particular kind of performatively performative technology that pandered to a need that it helped create. Financial journalism for the lay reader, I will argue, contributed simultaneously to the condemnation and the normalization of speculation. It did this by presenting “the market” simultaneously as an impersonal abstraction, governed by natural economic laws, and as the product of gossipy, personal relationships. An older and more personal interpretation was not replaced by a newer faith in the objective power of numbers to represent the market, but was fused with it. People explained the abstraction of financial markets by personalizing them; but this had the effect of letting the system itself off the hook, since the class interests of elite financiers were obscured as they were turned into melodramatic gossip.

The Revolution in Financial Information

The market report began in sixteenth-century Europe, when merchants began circulating lists of prices current (of commodities and exchange rates), along with the details of the arrivals and departures of shipped goods. This kind of commercial knowledge had previously been closely held by insiders and shared
only within a network of personal contacts, but the invention of the printing press made possible the widespread dissemination of what had traditionally only been transmitted by word of mouth or individual correspondence. This was the first stage of an “information revolution” that compressed time and space in the world of commerce, although, until the advent of the telegraph in the 1830s and the subsidiary development of the stock ticker, with its near-real-time broadcasting of quotations in the 1870s, these records of prices were always already out-of-date. The pioneering organizers of the Antwerp Exchange in the 1540s realized that they could not only profit from selling the information in printed form, but that in making the data widely available, they would boost commerce in the city. The lists functioned as advertisements for the range of business that could be conducted in the Exchange. By the seventeenth century, Amsterdam was publishing a weekly commercial paper in four different languages, setting the benchmark for prices throughout Europe. The circulation of published lists of prices current across Europe and through the international circuits of trade thus did not serve merely to record the existing, internal workings of the exchanges; by enabling the free flow of commercial information, they helped create and make more efficient the very possibility and visibility of an international market that exceeded the transactions conducted locally at particular marketplaces by individual merchants.

Although London had published printed sheets of prices current since the early seventeenth century, its financial press was invigorated after the accession of Prince William of Orange in 1688, accompanied by an influx of Dutch merchants. In the eighteenth century, London witnessed the rapid expansion of financial newssheets specializing in four areas: commodity and stock prices on the exchanges; rates for bills of exchange; details from the customs house regarding imports and exports; and marine lists (such as Lloyd’s List, first published in 1692) that tracked shipping cargoes. In fact, precisely because the financial newspapers made available information that previously could only be gathered in person at the exchange or the customs house or from a network of personal correspondents, brokers could now work out of an office or even a coffeehouse, such as Lloyd’s, that subscribed to the financial sheets, knowing that they were not necessarily missing anything by not being on the floor of the exchange in person. London, as the center of Britain’s commercial empire, became the market for all kinds of commodities and stocks traded across imperial circuits of enterprise. It comes as little surprise, therefore, that the first financial newspapers in the United States only emerged after the American Revolution, with the growing need of its citizens to share information and set prices locally.
It was not until the nineteenth century, however, that the market report, in a number of related developments, began to move beyond mere lists of prices current. First, the four types of specialist financial sheets began to be collated into generalist business publications, followed by the publication of the various prices current in mainstream newspapers. In the 1830s in the United States, nonspecialist newspapers began to include not only lists of prices current, but also a brief commentary on market activity, often a short leader written by the financial editor. Publications such as the *New York Herald*, for example, pioneered a more personalized tone in their money pages. The evening edition of the New York papers that were published after the close of the Stock Exchange was known as the “Wall Street edition,” while morning papers, such as the *Sun*, had the most-popular reflective money columns. The 1840s saw the emergence of periodicals that, although aimed at a specialist business audience, were nevertheless keen to integrate detailed commercial information with wider moral, political, and economic commentary. Up until the mid-1880s, the few stocks traded on the stock exchanges (the Stock Exchange and the Curb Market in New York, the other regional exchanges, and the over-the-counter trade) were predominantly those of the railroads, and the front pages of the newspapers were no strangers to lurid tales of the financial skullduggery of robber barons, with speculation by the bulls and bears thus functioning as a form of spectator sport. The many flotations of giant, new, public corporations around the turn of the century likewise attracted much popular interest, but by now, with the proliferation of stock tickers and bucket shops, members of the public were no longer necessarily merely spectators in the drama. Toward the end of the century, middle-class magazines, such as *Harper’s Weekly* and the *Saturday Evening Post*, began to include financial columns, along with illustrated, melodramatic short stories and serialized novels about business and finance by writers such as Edwin Lefèvre, Frank Norris, and Harold Frederic. Following earlier attacks by midwestern newspapers sympathetic to the Populist, agrarian attack on futures trading in the commodity exchanges, in the Progressive Era, magazines such as *McClure’s*, *Munsey’s*, *Everybody’s Magazine*, and the *Independent* began to publish articles criticizing Wall Street practices, such as wash sales and stock watering, as well as the proliferation of bucket shops. After the turn of the twentieth century, there emerged more-specialized popular magazines, aimed at investors of modest means and bucket shop speculators, such as *Financial World* (established in 1902), *Moody’s Magazine* (1905), *Ticker* (1907; later renamed *The Magazine of Wall Street*), and *Commerce and Finance* (1912), as well as reports circulated by the emerging profession of technical analysis.
The muckrakers hoped to use publicity to bring to light financial fraud, but it was often publicity in the newspapers that helped fuel fictitious stock promotions in the first place. As chapter 4 discusses in more detail, some market reporting was actually a scam: at times, newspapers were in the pay of financial promoters, who used the publicity to manipulate stock or grain prices, while seemingly neutral and informative market letters and investment guides were, in reality, manipulative advertisements designed to bring in more customers to the bucket shops that produced the letters. For example, an article by an anonymous and rueful ex–Wall Street “piker” in the *Independent* in 1907 asserted that although some honest newspapers merely gave objective reports of financial facts and conditions, others merely pretended to do so: “The majority of financial writers for newspapers are personally interested in the market, and their comments are colored by their own market position. Again, a number of newspapers—either the entire paper or the financial columns thereof—are controlled by the market giants, and their market comments are designed to further the plans of these men. Therefore, when one reads the columns of the newspapers he cannot fathom the motives behind them; accordingly, as market guides they are unreliable and even dangerous.”

Likewise, Henry Clews, in his retrospective look back at his fifty years’ experience on Wall Street, complained about “the ‘points,’ the ‘puffs,’ the alarms, and the canards,” put out by financial news agencies and the morning Wall Street news sheets “expressly to deceive and mislead” the gullible public. By the early twentieth century, then, the American public had a surfeit of financial information and advice to choose from, although not all of it was necessarily accurate or objective. The proliferation of fraudulent financial reporting during this period thus gives a new twist to the argument that the market is performatively constructed by the genres that seem to describe it: at times, the manipulated representations of the market in the financial press resulted in would-be investors creating the very market conditions conjured up by the fake descriptions. The most notorious and extreme case of life coming to resemble art was the work of Thomas W. Lawson, a media-manipulating stock promoter who later became one of the most vociferous muckraking protestors against the abuses of the system. His account (in both fictional and nonfictional form) of an imminent market panic helped fuel the very cataclysm that his fantastical writing predicted.

Every Man a Speculator

The increasing visibility of popular financial reporting is puzzling, however, since the level of public interest did not immediately match the reality of stock market participation. If (as we saw in the introduction) the demographic of share
ownership on the legitimate exchanges was restricted, the fascination with Wall Street, part fearful and part admiring, nevertheless pervaded popular culture. In real terms, there might have been few actual outsiders engaged in speculation on the NYSE, but the perception that there were provoked much anxious commentary in the financial press. Indeed, popular market reports were often couched in the rhetoric of an unequal battle between bulls, bears, and lambs. The vital question was whether more-easily accessible financial information and greater transparency in corporate reporting would be enough to solve the problem of the informational asymmetry that put ordinary investors at such a disadvantage. Were financial reports the solution to the problem, or did they make it worse, because they gave outsiders the deluded impression that they, too, were now insiders?

In the decades on either side of the turn of the twentieth century, the figure of the vulnerable investor of modest means became central to debates about the legitimacy of the stock market. On the one hand, financial reformers insisted that small investors were significant in number and should be protected from the manipulation of insiders, as well as from the dangers of fraudulent overcapitalization of corporations, through the active intervention of the government in regulating new stock offerings and requiring public incorporation of the stock exchanges themselves. The U.S. Senate’s Industrial Commission, investigating the “trust question” in 1900–1902, identified the outside investor of modest means as central to the developing idea of an American industrial democracy. The hope was that ordinary citizens would be able to own a modest stake in the newly formed industrial trusts, reinventing the dream of proprietorial democracy in the age of corporate capitalism. Along with academic economists such as Jeremiah Jenks, Richard Ely, and John Bates Clark, the commission argued that, without full transparency of financial information, outside investors were investing merely on blind faith. After the Wall Street panic in 1907, the Hughes Commission in New York State went further, recommending a number of measures designed not merely to enforce corporate financial transparency, but also to actively protect vulnerable outsiders, such as tightening control over quotations and forbidding trade in potentially risky, unlisted securities that made no financial disclosures at all. Likewise, in 1913, the U.S. House of Representatives’ Pujo Committee recommended “complete publicity as to all the affairs” of listed corporations on the stock market.

Wall Street professionals, on the other hand, insisted that the best way to promote the American values of democracy and independence was for the market to be left free and unfettered, with caveat emptor as its guiding principle; it
should not be up to the government to save the “lambs” from their own folly. The professionals argued that instead of protecting *inexperienced* speculators, any reforms should be aimed at discouraging *unqualified* investors. The Hughes Commission, though, hedged its bets and also recommended doubling the NYSE’s margin requirements in order to discourage small-time speculators, following the distinction, first made by U.S. Supreme Court Justice Oliver Holmes in his landmark 1905 ruling on bucket shops, between “speculation which is carried on by persons of means and experience, and based on an intelligent forecast, and that which is carried on by persons without these regular qualifications.”

The reformers complained that the market was being manipulated by professionals, putting the wider public off of investing; in contrast, the governors of the New York Stock Exchange insisted that the market was indeed best left to professionals, the only ones able to properly shoulder the risk and maintain a liquid market.

It must be remembered, however, that many more people engaged in stock market activity in the late nineteenth and early twentieth centuries than the figures for official participation suggest. For one thing, the ubiquitous presence of bucket shops allowed Americans of modest means (clerks, in particular) to have the vicarious thrill of speculation, even if they were not technically purchasing actual stock in corporations—although some undoubtedly thought that they were. Despite ongoing legal attacks led by the New York Stock Exchange, bucket shops spread prolifically throughout the nation from the 1870s up to about 1915, when the legal campaign waged by the principal exchanges to protect their price quotations as intellectual property finally triumphed. One answer to the mystery of why popular financial journalism flourished far in advance of actual mass investment in the stock market is that many Americans were, in fact, involved in speculation, albeit in a way that does not show up in the scant historical evidence we have for active participation in the nation’s formally constituted exchanges.

Another part of the explanation is that the money pages of popular publications pandered to the public’s desire for the *simulation* of speculation, even for those who were not placing bets in bucket shops. The abundance of popular guides to speculation and financial journalism suggests that ordinary Americans were emotionally—if not literally—invested in the market *before* the rise of popular share ownership with the take-up of Liberty Bonds in World War I. They craved a daily or weekly fix from the nation’s financial soap opera, seeking investment advice even when they had nothing to invest. As Mary Poovey explains in the context of early Victorian Britain, “the new City columns treated the financial world as a distinct culture, which writers strove to make interesting even to read-
ers who did not need to know about international exchange rates or economic theory.” In explaining the market’s perplexing ways to lay readers, Poovey argues, popular financial journalism also served to normalize the chaotic fluctuations of the markets. Part of the ideological function of the “new financial journalism,” moreover, was to make the market seem of vital, daily importance to casual readers, even in those times when panics, corners, and booms were not making the headlines. It helped create an imagined community of market watchers, persuading them that it was their duty to check the money page obsessively and to identify emotionally with the rise and fall of prices that, as the new marginalist economics was beginning to argue, were an aggregation of investor perceptions, rather than the objective, underlying value of the corporations. Popular market reports, as we will see, anthropomorphized the rise or fall in prices as the vital signs of the body politic, a metonymic transposition from the supposed psychological disposition of individual brokers on the floor of the NYSE to the mood of the market as a whole.

**The Commercial Sublime**

The diverse array of financial publications outlined above can be divided into two broad camps. On the one hand, there were newspapers and magazines aimed at a lay audience that began to include financial information among their general-interest articles. On the other hand, there were publications aimed at business and finance professionals (both those who aspired to be a professional and those who wanted to think of themselves as such), which often tried to embed the reams of technical information amassed in tables and lists into more-general discussions of political economy. Before examining in detail three case studies of financial journalism for a lay readership, it is worth briefly contrasting the cultural work performed by those publications that were written for a professional readership. Their outlook was usually conservative, with an emphasis on the objectivity of statistics and economic laws, part of the larger goal of trying to convince both the public and would-be regulators that the market was not the plaything of insider cliques, but an impersonal, scientific mechanism managed by seasoned brokers and traders for establishing fair prices and redistributing risk, fulfilling a socially useful function. By appealing to a specialist audience of bankers, brokers, and businessmen (or would-be members of those professions; young clerks were often the implied readers), the publications also served to reinforce a sense of collective identity for their readers as part of an emerging cadre of financial professionals, in pointed contrast to the more-visible public image of the financier as a robber baron.
New publications—such as *Hunt’s Merchants’ Magazine* (established in 1839); the *Bankers’ Magazine* (1845); the *Commercial and Financial Chronicle* (1865); the *Financier* (1884); and, of course, the *Wall Street Journal* (1889)—were high minded and aimed mainly at the business community and the upper classes. Their claim, epitomized by Charles Dow of the *Wall Street Journal*, was that they provided a “faithful picture of the rapidly shifting panorama of the Street.” The desire was to create “a paper of news and not a paper of opinions,” trading on a mixture of impartial and impersonal reporting that combined narrative and statistical overviews of the condition of the market. The claim of the professional business press, in short, was to bring a new objectivity to the presentation of Wall Street as an institution governed by natural laws, instead of fraudulent, personal influence.

William Buck Dana’s *Commercial and Financial Chronicle* (1865), for example, was self-consciously modeled on Walter Bagehot’s weekly newspaper, the *Economist*. It endeavored to explain for a small but influential readership what Dana believed were the underlying, immutable laws of economics, which were providentially ordained. It was not just descriptive, but didactic; its aim was to teach its readers to interpret correctly the data it provided. Thus anything that interfered with the natural order of supply and demand in a free market was to be condemned. The economy, for example, was figured as a vital force, an organism unto itself, with capital supplying the blood circulation to keep the whole thing moving. The journal nevertheless recognized its role in promoting the commercial progress of seemingly external influences, such as business cycles, and even psychological factors, such as investor confidence. Like other conservative financial publications of the nineteenth century, it supported a broadly Adam Smithian, laissez-faire approach to commerce, along with a Social Darwinist outlook.

What is striking about specialist business publications, such as the *Chronicle*, *Hunt’s Merchant’s Magazine*, and the *Banker’s Magazine*, is that they were not content merely to provide an objective, statistical description of the market; they also felt the need to explain its workings to their audience. Poovey has argued that in the eighteenth century in Britain, writing about the market in particular, and economic value in general, divided inexorably into two strands, with literary writing increasingly defending the cultural value of imagination in contrast to the commercial value of factual information. As Elizabeth Hewitt has demonstrated, however, the specialist business press in the earlier part of the nineteenth century in America strove to keep together the genres of fact and fiction by creating a “literature of commerce.” *Hunt’s Merchant’s Magazine*, for example, was marketed not at specialists in a particular trade or financial activity, but included
all commercial enterprises, combining sections on specific industries with articles of general interest. It consciously brought together statistics with an analysis that had a literary bent, arguing that American business was itself a new art form, an expression of a national economic sublime. Its aim was “to educate its readers in the practical details of the modern marketplace and simultaneously to offer itself as commercial epic.” Although these dry, professional periodicals included a surprising number of fictional and personal accounts of finance, the moral of the story was inevitably that the banker must remain dispassionate and objective, refusing sentimental attachments or personal responsibility for the inevitable human tragedies caused by the operation of economic laws. Although the financial press, aimed at professionals, thus deployed a personal rhetoric, it merely served the propose of reconfirming that the market was impersonal and impartial.

The Philosophy of Commercial Affairs

In contrast, the money page of mass-circulation publications explicitly aimed to humanize the abstractions of finance in its leader article, which provided an explanatory framework for the lists of prices that were, for many readers, inscrutable and illegible—in some cases literally so, as they tended to be printed in tiny typeface. In 1904, the broker and Wall Street writer Edwin Lefèvre wrote an article in the Bookman validating the craft of popular financial journalism, which had begun to take shape in the last quarter of the nineteenth century. Lefèvre argued that, unlike college professors and those who write for dry economics periodicals, the financial journalist must have “knowledge obtained at first hand, of the men whose personality so dominates the financial markets that it is very hard to disassociate the men from the events.” The focus on personality, rather than objective economic facts, was precisely what the specialist and academic presses complained was wrong with popular financial journalism. What distinguishes successful financial reporters for Lefèvre, however, is that “they are men who are able to deduce from dry statistics facts of interest to human beings.” Lefèvre thus sees the money page as fulfilling a socially useful role in teaching the ignorant public how to think about Wall Street: “They are beyond question an educational force, and it is not their fault that we are hysterical as a nation and that the public goes to extremes in its stock market opinions and no less so than in its judgment of the financial leaders.” With the panics that regularly shook the wider economy in the nineteenth century, it comes as no surprise that the general reader would be interested in learning more about finance in those times of dramatic events on Wall Street. Yet the financial pages of general-interest publications en-
deavored to make the vicissitudes of the stock market of vital interest to readers, day in and day out. “The financial writer must work hard in dull times,” Lefèvre states, “because it is so hard to write, and when the market is active because there is so much to write about.”21

The outline of the larger historical transition that took place over the course of the nineteenth century, from the recording of prices governed by Providence or impersonal economic laws to the kind of reflection on the human drama behind the fluctuation in stock quotations that Lefèvre recommends, is foreshadowed in embryonic form in 1835, in the very first two editions of James Gordon Bennett’s New York Herald, the pioneer of popular journalism in nineteenth-century America. The first edition was significant in that it understood the importance of including a substantial money page, but that page merely contained a list of prices current, based on Bennett’s fact-finding strolls along Wall Street. For the second edition, Bennett—who was writing the whole paper himself—recognized that a list of prices on their own would not suffice; he had to make sense of them for his readers. It is therefore intriguing to note that Bennett’s first discursive “Money Market” column in the Herald was on the dangers of speculation, and it put forward a conspiracy-minded explanation for the fluctuations in prices, laying the blame on a “secret conspiracy of our large capitalists.”22 Despite being a former teacher of economics, Bennett was willing to countenance rationales that involved individual manipulation rather than abstract economic forces, unlike the editors of more middle-class business publications. His duty, as he later explained when improving the “ship news and commercial departments,” was to make the raw figures talk, even for businessmen: “The spirit, pith, and philosophy of commercial affairs is what men of business want. Dull records of facts, without condensation, analysis, or deduction, are utterly useless. The philosophy of commerce is what we aim at, combined with accuracy, brevity, and spirit.”23 Bennett here sets up the terms of the debate for the function of the market report for the remainder of the nineteenth century. Should the facts and the figures be allowed to speak for themselves, as if the market itself had a voice, with the financial page the concern only of the professional trader? Or should the journalist endeavor to humanize the abstractions of the market, to make the “philosophy of commerce” part of the wider drama of ideas, with all the ideological baggage that the genres of conspiracy and melodrama bring with them? By focusing on the “spirit, pith, and philosophy of commercial affairs,” popular financial journalism in the second half of the nineteenth century strove to make the mysteries of the market engrossing and intelligible to its readers, including those who were not necessarily Wall Street regulars, but only by turning it into melodramatic con-
sporacy that tried to find a hidden agency behind structural forces. It achieved this partly by adopting a stance that combined a quasi-anthropological distance from the exotic customs of Wall Street with a gossipy appeal to readers, as if they were insiders in this tribe. But the price they paid for this personalizing approach was to divert attention from considering the vested interests of finance as a system; and, by making the fortunes of the market a matter of personal affect and identification, to transform ordinary Americans into vicarious spectators of finance, which, in turn, helped legitimate the importance of finance to the wider economy, even as it led to Populist attacks on it.

We can see some of these rhetorical maneuvers at work in the *New York Herald* in the late nineteenth and early twentieth centuries. Before giving the list of prices current, the market page gave a summary of the previous day’s activity, not of the aggregate economy or diverse markets in general, but the floor of the New York Stock Exchange in particular. The column tends not to focus on long-term trends or underlying economic explanations, but instead uses the format of a daily diary, coupled with a focus on the manipulations of insiders, to give a sense of immediacy and familiarity to the market. The column gives outsiders the view from the inside of the Exchange, as a battleground of bulls and bears in constant struggle. Readers are made to feel that the columnist knows the major players intimately, but that he is on the side of the readers, condemning insider manipulation. One April day in 1883, for example, we learn that “the bulk of to-day’s transactions is to be correctly attributed to the Board Room members,” while three days later, it is reported that “outside of the Board Room nobody did anything; inside of it professional traders had the swing of business.” The column reports financial rumors but is not always able to give the complete inside story: “People identified with Vanderbilt interests,” readers are told, “intimate that there is foundation for the telegraphic report of a new scheme to build a transcontinental railroad from St. Louis to San Francisco. Specific information, however, is refused.”

Although the column is remarkable for its comparative lack of philosophizing about the causes of market movements, from the 1880s onward it nevertheless constantly argues that the market would be better off if outside investors helped rally the market into action, to prevent it from becoming merely the plaything of professional traders: “It is almost nauseating to again be obliged to repeat the fact that the ups and downs of prices are entirely ascribable to manipulation of Board Room traders. There is no public, no anybody, except professionals, that takes the least interest in stock speculation.” In contrast to the condemnation of amateur speculation by the exchanges, the money page in the *Herald* insists
that the market should be democratized, albeit merely for the sake of bringing some excitement to the dull periods of trading. The market report also strives to appear neutral and objective, but is clearly—like most of its readers—far more in sympathy with the optimistic bulls than the pessimistic bears.

The tone is chatty, witty, and informal, full of the latest colloquialisms and bon mots doing the rounds of the Exchange. “The boot was on the other leg today,” we are informed. “Prices which had every indication yesterday afternoon of going to the ‘demnition bowwows’ [i.e., the damned dogs] turned suddenly upward this morning, and, with the exception of a pause now and then, tended toward higher figures.”29 In addition to this kind of jocular phrasing, the column’s richly figurative language tends to make the market seem familiar and homely. In considering the previous day’s activities, for example, the columnist imagines himself as a farmer or shopkeeper, weighing up produce: “‘Hefting’ it after an avoirdupois fashion, the general market may be described as being heavy and weak.”30 Like a crop, the market begins to “droop” as the sun approaches its “meridian values” (i.e., before the Board Room members broke for lunch); like a stubborn mule, the market needs “a rap over the head” from the bulls before it retreats, “beaten and disgusted.” The market is also likened to a horse race, with the rise in prices held back as if by the heavy going: “Looking over to-day’s stock market sporting men would say that the advance in prices was so heavily handicapped by the bad weather that little or no improvement in them was either probable or to be expected.”31 Likewise, “the week opened with much strength as to a rising scale of prices, but at the same time with a feeling of impending apprehension that the advance had been ‘going the pace’ too long and too rapidly.”32 Or the market is itself depicted as a horse, firmly under the control of the inside manipulators, with ordinary speculators (the imagined readers of the column) being pulled along unceremoniously:

The great operators have the stock market so thoroughly in hand that they are able to start prices off upon a gallop or pull them up upon their haunches whenever circumstances afford good reason to do so. As for speculators generally, who, so to speak, are inside of the coach, their feelings are in nowise considered. Whether prices move briskly upward or briskly downward, the passengers in the current speculation stand about as even a chance of being dumped into the ditch of lower prices as of being landed upon the platform of higher ones.33

The market is also frequently described in medical terms, as if it were not just an animal, but a person: “The upward movement, which had grown almost strong
Market Reports

enough to ‘go it alone,’ has again been knocked off its pins.”34 “The spasm of improvement noticeable on Thursday and Friday,” readers are informed, “seems to have passed away and the market has relapsed into its old collapsed condition. What is worse, the public has had another scare and is now more timid than ever.”35 Noting that “prices were passably strong at the opening and heavy and dull at the closing,” the columnist asserts that “the market has got back into the old rut” (a farming metaphor, retooled for psychology and, in turn, used for finance), and that the public—in opposition to the professionals—was, only a week previously, willing to help “extricate it from the Slough of Despond.”36 The mood and psychological status of individual traders becomes confused with that of the market as a whole. On 12 February 1890, for example, under the heading “A Dull Morning Followed by a Rattling Afternoon,” readers were informed that “a report that Mr. J. Pierpont Morgan had been stricken with apoplexy was circulated on ‘Change.” It turned out that the rumor was wildly exaggerated, as Morgan had only been suffering from “la grippe.” Here, the fortunes of the market seem to turn on the health of one man, who not only embodied, but, as the Pujo Committee later alleged, personally controlled the entire market, without ever setting foot on the floor of the Exchange. When the columnist concludes a report with the declaration that “the market closed feverish and weak,” readers are left to wonder whether the market’s woes are merely an allegorical projection of Morgan’s health, or whether they are directly caused by rumors about his fever.37

The column repeatedly blurs talk about the mood of individual brokers with a figurative account of the mood of the market. After a July Fourth weekend, for example, we learn that, “with the exception of the stocks referred to, the list was stagnant and more or less ‘groggy’—a condition by no means extraordinary in view of the extended holiday and its patriotic and spiritual accompaniments.”38 On 26 February 1881, we are told first that “in the morning the stock market opened in a weak and feverish condition,” and immediately after that “there were anxious and frightened faces by the score at the Stock Exchange.”39 In a fairly straightforward way, we can surmise that the market is feverish because the traders are frightened, but the order of the sentences suggests that the causal direction is the other way around: the brokers are anxious because the market itself is feverish. The individual mood of market actors comes to be figured as an aftereffect of the emotional turmoil of the market, which is itself imagined as an individual. In a similar fashion, the column frequently draws on the literary trope of the pathetic fallacy, blurring, in its rhetoric, the causal linkages between the internal mood of investors, the mood of the market, and the state of the weather.
“There was dull weather out of doors and equally dull business within,” we learn, “and between the two the market remained sluggish.” Likewise, “with the hot weather and the half holiday which brokers vote themselves on summer Saturdays, it was no wonder that business should have been dull on ’Change to-day and utterly devoid of excitement.”

The most common emotional description used in the New York Herald’s money page is not excitement, but dullness. Even more than the columnist’s annoyance at the market being controlled by professionals, he becomes exasperated when, day after day, little seems to happen. On an April Monday in 1883, unremarkable weather is blamed for producing a dull market; the report for Tuesday begins by stating morosely that “today’s stock market was dull and dismal”; and by Wednesday, the writer is beginning to despair, insisting that “to-day’s stock market was so dead, so dull, so utterly wanting in everything worthy of attention that it is simply a waste of space and printer’s ink to make notice of it in this column.” Prices hold steady during the summer, with the headline on 6 July announcing “A Dull but Very Firm Market.” The headline on 7 July is forced to proclaim that the market was “The Dullest for Years,” followed by “The Stock Market Dull and Weak” on 8 July, and “A Stubborn Dullness” on 9 July. By 12 July, the writer is once again despairing that there is nothing to report: “Today’s stock market was dull and steady. A really good sensation would have been cheap at any price, but none was afforded. . . . So far as the day’s business was worthy of record, the least said of it the better.”

In part, this obsession with dullness is a consequence of the writer’s conviction that the outside public needs to become involved in speculation; only they can stop the market from becoming a tedious plaything of the professionals. Yet it is also a result of the need to make a report every day, to find something of interest for readers who have little or no direct involvement in the market. The thinking is that even if it is dangerous for would-be speculators or out of step with economic fundamentals, a lively market is better for the casual observer than a dull one. Instead of offering a long-term view, in which temporary fluctuations of prices are shown to be mere blips, the popular money page, with its daily dramas (or insipidity, from a lack of them), invites the reader to identify completely with the vicissitudes of the market, to ride the emotional roller coaster with no end in sight. Making the quotidian ups and downs of stock prices matter to readers of the New York Herald is also a result of its presentation of the market: simultaneously a remote realm in which financial titans do battle in a scale that dwarfs humble individual investors, and a familiar place that can be made sense of through homely metaphors. This figurative exchange between the structural
abstractions of political economy and concrete popular representations ended up serving the needs of financial capital, rather ordinary people.

**The “World of Finance”**

Where the *New York Herald* pioneered a rhetorical style of financial journalism that sought to add human interest to its daily tables of economic figures, the ten-cent, middle-class weekly magazines that began to be published toward the end of the nineteenth century dispensed with the lists of prices altogether, concentrating instead on including financial information and advice as part of their roster of topics suitable for a genteel audience. Although the approach of the magazines’ main editorial pages was often a muckraking condemnation of sharp practices, such as wash sales and stock watering, and a Progressivist call for regulation, their financial columns often served to normalize and even glamorize the heroic actions of Napoleons of finance. *Harper’s Weekly* provides a good example of this contradictory stance.

The principal editorial page in *Harper’s Weekly* regularly discussed economic matters. For example, it counsels against the silverites in the gold-standard debates leading up to the 1896 presidential election, and likewise warns that a William Jennings Bryan victory in 1900 would be bad for business. Despite its broader interest in political economy, the magazine only instituted a dedicated financial column in August 1899, entitled “World of Finance.” Beginning in March 1900, the column is attributed to A. K. Fiske; the broker and financial journalist Edwin Lefèvre took over in October 1901, continuing until 1903; and, after a hiatus, the investment banker Howard Schenck Mott revived the column in April 1908, now as a full-page spread. The “World of Finance” section takes its place alongside other topics the magazine’s imagined reader needs to know about, from the bicycle craze to the war in Cuba. Unlike the daily New York newspapers, as a weekly magazine, *Harper’s* cannot give its readers the same sense of being immersed in the daily ebb and flow of market activity. Instead, it provides retrospective summaries, along with broader reflections on stock market trends and economic principles. The relationship between the immediate events being reported and the lessons to be learned are, however, at times unclear. Instead of a moral being drawn out of the material at hand, it can begin to seem as though individual episodes are reported merely as a pretext for the larger didactic point the writer wants to make.

Although much of the “World of Finance” is still concerned with the minutiae of advances and declines and manipulations, one constant is its political stance, which combines a reformist call for transparency with a conservative reluctance
to regulate private business. “It is to be regretted,” the column opines, “that the industrial corporations do not make regular statements of their operations such as are made by most of the railroad corporations, though there is a good deal of force in their contention that they would thereby be furnishing information useful to their rivals in business.”44 In addition to this call for Progressive financial reforms, which would nevertheless be voluntary rather than mandatory, the aim of the page is didactic. Its goal is to teach lay readers how the stock market works, not so much in the name of objective reporting or for the purpose of exposing its evils, but, ultimately, in order to persuade the public to participate. The column does not just report on the market for spectators; it gives advice on how to become involved: “With due care in the selection there are many opportunities presented in times like these on the Stock Exchange, and the man with funds to invest will not be slow to see them.”45

As part of that act of persuasion, the money page in Harper’s tries to show that financial fundamentals and economic laws, rather than investor psychology or insider manipulation, are the real operative forces behind stock market movements. A column summing up the year 1900, for example, concludes that “the end of the year finds us in a strong position industrially, commercially, and financially, with a much better prospect for continued prosperity than appeared at the beginning.”46 Likewise, the money page repeatedly emphasizes the “economic maxim” that “continuously idle money is a practical impossibility. If it cannot find profitable employment in ordinary business channels, it is bound to seek investment channels.”47 The column thus also insists that the stock price of many companies is a fair reflection of the value of their assets and earnings, even if it is forced to acknowledge that some of the giant combinations recently created were (in the jargon of the day) overcapitalized.48

Howard Mott, in particular, perseveres with a rhetorical insistence on economic laws as the true underlying cause of market events, even when it might begin to seem otherwise. For example, he begins one entry by noting that it is a feature of the American national character to have all or nothing, with a tendency to go to extremes, and the market in property values follows this psychological trait. Yet he nevertheless maintains that the movement of prices is more a result of economic rather than psychological factors, which were becoming more prominent in accounts of panics around the turn of the century: “So our property values fluctuate with the same violence as the general estimate of them. I do not mean to say that the question of property values is wholly psychological. Far from it. Indeed, I expect to show, before you shall finish this page, that natural forces are controlling.”49
Sometimes a more complicated interpretation is required, when the fundamentals seem to tell a contrary story:

To the lay mind the rising stock market of the past two months or more is a remarkable paradox. Rising prices for stocks appear logically to demand increasing corporate earnings; yet ever since last October corporate earnings have been declining, and during most of the period there were no noteworthy indications of a revival in business. It is quite evident, however, that last year’s panic depressed the prices of nearly all securities far below their intrinsic values, as those values would be determined under normal business conditions. The very sense and meaning of a speculative market is that it anticipates future rather than existing conditions.50

Although the “lay mind” might be forgiven for thinking that a rise in stock prices should reflect the earning power of a corporation, the more-sophisticated analyst should understand that prices have already factored in an anticipation of future earnings—an idea of market perfection that became dominant with the development of the efficient market hypothesis at the tail end of the twentieth century. In a refrain that has been repeated in different guises in boom times ever since, readers of the Harper’s column are also told that the remarkable new fundamental economic conditions mean that traditional standards of valuation are no longer adequate: “The stock market has, for some time past, been suffering from a curious sort of deadlock. Advocates of a rise have abounded, while there have been not a few believers in lower prices. It has been repeatedly pointed out in this column that the extraordinary conditions of industrial and commercial prosperity and the even more unusual magnitude of financial operations and readjustments of corporate capital have necessitated not, indeed, utter disregard of precedents, but rather new standards of comparison.”51

Harper’s money page sometimes acknowledges, however, that market movements cannot always be explained in terms of economic fundamentals. Instead, manipulation by insiders is to blame. Like the New York Herald, Harper’s repeatedly laments that “trading in stocks seems to have become an unpopular pastime with the general public,” suggesting that “the lack of outside interest in speculation” is a result of “the relapse of the stock market into tiresome ‘professionalism.’”52 At times the writer feels able to account for what looks like manipulation in terms of the economic laws of supply and demand: “A flurry in money at the close of the past month revived the suspicion again that there had been manipulation for the benefit of the banks and trust companies who had funds to lend. There may have been some ‘jockeying’ by the money-lenders but the high rates could not have been brought about unless there had been a real scarcity of
loanable funds.”53 But more often, the column rails at the lack of involvement by the general public, which, in its view, leaves the market vulnerable to manipulation by a clique of insiders: “The dullness which has prevailed in the stock market of late is obviously the logical consequence of the lack of outside interest in speculation. As a matter of fact, the public at no time since the panic of last May put a sudden and disastrous stop to the speculative craze has evinced any decided disposition to forget its wholesome lesson.”54 And, in another column, “Irregularity was the principal characteristic of the trading in stocks last week. Outside interest in speculation continued at a low ebb. This left the market in the hands of the professionals, who are prone to govern their actions by technical conditions, and to respond readily to rumors of all sorts.”55 If no new capital is being channeled into productive use by the market, then the only explanation for market movement the financial writer can find is that there must be intentional manipulation by a clique of insiders pulling the strings. Yet if the tacit aim of the column is to encourage outsiders to enter the market, the rationale given in each case seems to undermine that conclusion. In the first example cited above, the writer ironically affirms that there is a good reason why the public might be wary of getting their fingers burnt again: when the public does invest, it can lead to a “craze”; yet when it stays away, the market is sown up by insiders and lapses into “dullness.” In the second quotation, the problem is caused not by gullible outsiders who misread the market, but by “professionals” who ignore economic fundamentals, because they are so caught up in obsessively tracking the technical and psychological noise of the market itself.

Unlike other Progressive Era attacks on speculation as a form of gambling, the money page in Harper’s is keen to persuade readers that participating in the market is sensible; yet, at the same time, it warns them that the market is manipulated by a small clique of insiders. With “more holders of stocks and bonds [than] ever before known,” the column insists that, even if the only active speculators are professionals, the “daily fluctuations of listed securities attract an extensive passive interest”—not least, I might add, in the proliferating market reports in the popular press.56 If the number of nonprofessional participants in the stock market is increasing, the magazine sees part of its duty being to warn would-be speculators to act cautiously, because of the possibility of confidence tricks: “Although the better class of investors are unwilling to increase their holdings at the present moment, promoters of fictitious companies are offering long lists of stocks whose flimsiness is concealed behind columns of advertisements.”57 The column thus simultaneously takes a paternalistic stance to tyro investors in
its warning against seductive stock promotions, while also assuming a patrician view that it speaks for the “better class of investors,” who are savvy enough not to get caught up in the market at present. There might be problems with stock promotions, the column suggests, but the best cure is not regulation, but for outside investors to become smarter. Speculation might be a disease or a flirtation, but that does not necessarily mean that the public should stay away from it: “The germs of speculation have been spreading lately, and it seems that very slowly the public is again receiving into its system the fever of stock-buying. One hears more ‘tips’ and rumors of ‘deals’ nowadays than in many weeks. . . . The public has been strenuously wooed in one way and another for a period of six months, but until recently there had been no encouragement given by it to the attentions of the syndicates with stock to sell. Now matters indicate the development of an interesting flirtation.”

At times, therefore, the “World of Finance” column suggests that reading the market’s signals requires adopting a hermeneutic of suspicion, because nothing is as it seems, and the intentions of traders cannot easily be assumed from the visible evidence of activity on the floor of the Exchange: “The stock market from time to time shows weakness, but it is distinctly traceable to the operations of the professional speculators; and on the next day it displays strength, because the same professionals are buying back stocks sold on the previous. And as always happens when the trading is of this ‘professional’ character, ‘sentiment’ changes with the fluctuations in prices, being depressed when stocks are falling, and hopeful when they are rising.” The movement of the market is now to be thought of not simply as a reflection of abstract economic fundamentals, with the price of corporate securities solidly based on the underlying value of its assets; nor is it the case that the price is a warranted representation of future value, as suggested earlier; nor even is it a result of broad and impersonal popular-investor sentiment. Instead, the implication is that the canny market reader must recognize that the price signals have been deliberately manipulated through wash sales by a small group of professional traders, in order to look like a genuine market movement. The trick is to discover malign intentionality beneath what has been made to look like impersonal, structural forces. Readers are thus taught that rising prices do not necessarily provide a realistic reflection of increased productivity, because the market might merely have been manipulated, in order to make unsophisticated outsiders think that such is the case. Even though its focus on economic fundamentals makes Harper’s closer in tone and outlook to the financial press, which is aimed at business professionals, it nevertheless in-
Reading the Market

The Market

Instructs its lay readers on how to identify the hidden hand of market manipulation behind what, at first sight, seems to be the invisible hand of supply and demand.

Town Topics

My final case study, Town Topics magazine, is not chosen because it was the most influential financial publication of its era. Indeed, if it is remembered at all in the historiography of America’s Gilded Age and Progressive Era, it is never for its money pages. Yet the magazine is worth exploring in some detail, because the rhetorical convergence between its gossip pages and its money section dramatizes the way that popular financial journalism both abstracted and humanized the workings of the market, and brought a financialized logic to its analysis of society manners. In the same way that the gossip pages helped create the very idea of “society,” while at the same time policing its indiscretions, so, too, did the financial column conjure up “the market” for its readers as simultaneously an impersonal, self-sustaining, self-regulating entity, and as a thoroughly personal arena of gossip and intrigue that needed continual surveillance.

In 1885, the brothers William and Eugene Mann took over an existing publication called Town Topics and turned it into the most influential and widely read society-gossip magazine in the country. The driving force behind the rise of Town Topics was Colonel William D’Alton Mann. He had had a long and varied career before he took on the magazine. He claimed to have served as a cavalry officer in the Civil War, and he was a confidence man and schemer who had been, at one time or another—or represented himself as—an engineer, hotelkeeper, inventor, entrepreneur in the oil industry, tax assessor, newspaper publisher, candidate for Congress, and millionaire inventor and manufacturer of luxury railway sleeping cars. By the time Mann took over Town Topics, he was in the process of losing most of his millions with the failure of the Mann Boudoir Car Company, but he continued to live liberally, lunching magnificently at Delmonico’s restaurant each day, and each weekend during the summer season hiring an entire Pullman car to take the staff of the magazine to his country retreat—whether they wanted to go or not. By all accounts, Mann and most of his employees lived in a permanent alcoholic haze, but somehow they managed to concentrate enough each week to put together an issue of Town Topics.

The main feature of the magazine was a column called “Saunterings,” taking up roughly twelve pages, about half of each issue. It was written by Mann himself, under the pseudonym of “The Saunterer,” and was based primarily on information supplied to him by an army of society insiders, servants, and spies, such as a clergyman and a telegraph operator in upscale Newport, Rhode Island.
Some of the information came from anonymous tips, often from those harboring a grudge. The column, consisting of a series of short but sometimes suggestively connected paragraphs, covered society events such as balls, dinners, and coming-out parties in New York and fashionable watering holes, as well as noting new styles in dress, décor, and food. Many of the entries were seemingly bland or even quite complimentary about their subjects, but, read in the right way, they verged on salacious gossip about prominent society figures and their misdeeds. The reports were often (in newspaper jargon) “blind”: they did not mention the actual names of the people involved, but they either included telltale clues, easily recognizable by those in the know, or were placed close to another, quite innocuous item (the “key”) that did give the names of the participants, leaving readers to make their own inferences.

In addition to the gossip column, the magazine also contained other regular features on diverse subjects. The full title of the publication was Town Topics, A Newspaper of Society, Fashions, Drama, Music, Art, Books, the Club, Racing, Yachting, Military, Flowers, Household, Etc. In part, the inclusion of these genteel and fashionable topics served to make reading gossip more respectable to an imagined middle- and upper-middle-class readership, particularly women. The short fiction pieces were mainly sentimental stuff, and the book and art reviews were not especially noteworthy, although the magazine’s later spinoff publications—Tales from Town Topics, Transatlantic Tales, and The Smart Set—did publish early stories by Theodore Dreiser, Sinclair Lewis, O. Henry, Jack London, and Stephen Crane.

Reforming the “Four Hundred”

For those men who presumably were worried about being seen to indulge excessively in the genteel arts, not to mention gossip, Town Topics also included a regular section on Wall Street. Because Colonel Mann was, at first, tied up in the legal wrangles involving his railway-car company, his younger brother Eugene originally edited the magazine. Eugene had studied political economy in France and Germany in the 1870s, before studying law and working for the Northern Pacific Railway Company. It is no surprise, therefore, that he was keen to include a section on financial matters, and from 1897 to his death in 1902, he wrote the Wall Street coverage himself.

One of the puzzles about Town Topics is who its readers actually were and why they read it. The magazine’s masthead proclaimed that it was the “newsiest, brightest, wittiest, wisest, cleverest, most original, and most entertaining paper ever published.” Even if that is somewhat exaggerated, its formula of combining society gossip with reports on the arts and Wall Street was very successful.
When the Mann brothers took over the paper in 1885, the circulation was only 5,000; but by 1891, it had risen to 63,000; and the Colonel claimed that by 1900, it had reached 140,000. Like other early society publications, in its less-successful previous incarnation *Town Topics* had merely listed, without commentary, participants in formal balls and dinners, just as newspapers had, at first, merely published stock prices, before the emergence of the money-market column that sought to turn market activity into a coherent narrative, complete with human interest. Although society gossip had long been a feature of American journalism, it was, for the most part, dully factual at best and fawning at worst, and, in the pre–Mann brothers years, *Town Topics* was no different. The revamped version of *Town Topics*, however, was a revelation, with its witty and wry attacks on the foibles of the upper class, and salacious and very knowledgeable gossip threaded in among the traditional reports of society happenings, along with other sections on the arts and business.

Colonel Mann insisted that the purpose of the magazine was not to flatter, but to expose the excesses of the pseudoaristocracy. He claimed that his work was in keeping with other muckraking journalism of the period, which had faith in the power of publicity to shame the idle, unproductive rich (who live off their Wall Street investments) into mending their ways:

> I have long been convinced that the 400 of New York is an element so absolutely shallow and unhealthy that it deserves to be derided almost incessantly. . . . There are a few conspicuous individuals who are constantly figuring as "leaders" of the fashionable lot, and there are others that are constantly pushing and clawing to get recognition and publicity, and to these I am merciless. I have iterated and reiterated that one inflated and preposterous man was a jackass, and that a vain and jealous old lady, who persists in being at the head of the court, is undeserving of the courtesy and tenderness that gentle and true womanhood commands from me, as from nearly all men.

Mann’s true mission in running *Town Topics*, according to a reporter from the *New York Times* who interviewed him, “was neither mere lucre nor the satisfaction of any personal vanity. What he wants to do is to reform the Four Hundred by making them too deeply disgusted with themselves to continue their present silly way of life.” Yet for all Mann’s reformist piety in attacking the social elite, the magazine was written as if it was to be read exclusively by those in the innermost sanctum of society. Admittedly, the Saunterer’s column makes mention of somewhat more people than the very narrow list of the four hundred guests that society leader Ward McAllister had famously declared could fit in Mrs. Astor’s
ballroom. Nevertheless, it maintains the illusion that society is a very exclusive realm, and that the readers of the column must be part of that select band in order to know what the gossip is about. Whether the column is full of intimate details, or whether it is mildly indignant at lapses of good taste, it always creates the impression of being written by and for those on the inside of high society. Although society figures were supposedly the subject of Mann’s attack, they almost certainly did read the magazine, even if they would not admit to doing so, with the magazine finding its way “into almost every cottage in the Park [Tuxedo Park, an elite, Gilded Age resort in New York], as it did into the cottages, villas, and mansions at Newport.” It was read, according to the son of the etiquette-guide writer Emily Post (herself a victim of Mann’s scandal mongering), “upstairs, downstairs, and backstairs.”65

The irony is that a circulation restricted to the Four Hundred would not make good business sense, so the rapidly growing readership presumably consisted not only of the innermost circle of high society, but those who delighted in mocking the scandalous behavior of their supposed betters, as Mann proclaimed. Although reliable evidence of the actual readership of the magazine is scant, it is, however, arguable that it also appealed to the vanity of those who wanted the illusion that, by proxy, they, too, were part of the inner sanctum of society. Like the market reports in mass-circulation newspapers and magazines, the gossip pages made the daily intrigues of the wealthy come to seem of vital importance to ordinary readers. The trick, then, was to present society as extremely exclusive, yet make readers feel as if they were included, and Town Topics played on the contradictory desires for privacy and publicity, secrecy and transparency, that made fashionable society tick. As Maureen Montgomery notes in her study of the contradictions on display in Edith Wharton’s New York, high-society women courted publicity from the press in the promotion of their leisure-class activities, but the price they paid was an increased scrutiny by the gossip magazines of the boundaries of proper feminine conduct.66 The complicitous gossip pages thus both condemned and sustained high society. In this way, as Eric Homberger’s study of Mrs. Astor’s world makes clear, the society column helped forge the very notion of the “society” it claimed to merely reflect, a world whose exclusivity had to be acted out in the full glare of public attention in order to promote its appeal.67

The financial page, I want to suggest, had a similarly conflicted attitude toward its subject. Like the other market reports discussed in this chapter, the Colonel’s supposedly muckraking financial gossip helped sustain the very markets it appeared at times to criticize, and, in the process, obfuscated their operation. Town Topics’ money section is both inclusive and exclusive, sycophantic and
admonitory, a champion of the reformist call for the glaring light of publicity in financial affairs, yet a purveyor of inside information and an implicit supporter of the view that the New York Stock Exchange should rightly remain a private gentlemen’s club. We can see these conflicting approaches, for example, in the name changes of the various columns making up the financial pages of *Town Topics*. One of the two regular money columns was originally called “The Game of Speculation: With a Glance at Dealers and Victims,” suggesting a standoffish tone of disapproval. By the 1890s, mirroring the broader decline of militant Populism and the rise of a more reformist Progressivism, the column adopted a tone that was not so much an attack on speculation as the confidential advice between a trusted broker and his privileged client. It changed its title to “Whispers of Wall Street,” drawing attention to the gossipy content of the piece. At one stage, the subtitle was “The Record of the Financier’s Rambles,” echoing the magazine’s main attraction, “Saunterings.” The subtitle of the primary editorializing column became “Hints for Bulls and Bears,” as if it were a confidential etiquette manual for those new to the club. It appeared under the signature of “The Room-Trader,” suggesting that this piece was truly written by a participant insider, while “Whispers of Wall Street” was signed at first “The Financier,” and then “The Rounder,” echoing the financial page’s dual focus on the serious and the dissolute aspects of Wall Street.

“A Very Shocking Break in Society”

As in so many other accounts of this period, both factual and fictional, the fluctuations in prices of stocks are described in *Town Topics* in mock-heroic terms, a perpetual and personal struggle between the bull and the bear factions, with the focus on the dominant personalities of the exchanges. The story of a particular deal in Richmond Terminals, for example, is presented as a “hard-fought battle”: “The General, flushed with the brilliant advance that he had made, was lavish in his gifts to his friends and admirers.” 68 The market is often seen to be under the personal influence of a masterful player, a bold and energetic character: “You have doubtless concluded that Mr. Gould is at the back of this market, and I think that such a conclusion, if arrived at, will be proven a fact ere many days have passed. . . . I know for a fact that both Cornelius and William K. [Vanderbilt] are opposed to the payments of any such large amounts to stockholders.” 69 There is thus a contradiction at the heart of the financial pages of *Town Topics*: if Wall Street was a rigged game in which the bulls and bears engaged in private battles, and the only sure outcome was that the lambs got slaughtered, how could you persuade more outsiders to invest, in order to help fuel the engine of a lively
market—first in railroad shares and then in the public flotations of corporate stocks and bonds—during the Great Merger Movement of the late 1890s and early 1900s?

One solution to the problem was to insist that Wall Street, in general, was a democratic, rational, safe place for savvy investors to place their money, because it operated through aggregations of prices whose movements were impersonal, while, at the same time, to report on the market in detail, as if it were the gossip of an exclusive gentlemen’s club—which the New York Stock Exchange, with its resistance to external regulation, in reality remained. That is what the financial page of Town Topics did: it combined a broad editorial stance in favor of conservative speculation, transparency, and professionalism with an insider’s gossip of tales of “the Boys” on the floor of the Exchange getting up to collegiate pranks. In this way, Town Topics makes visible the links between the personalized language of gossip and the abstract rhetoric of the stock market as a vast, price-processing information machine, a connection that, as we have seen, is visible in other popular accountings of the market during this period. Popular financial journalism like Town Topics thus provided an imaginary resolution to the problem of asymmetrical information in stock markets by rhetorically making outsiders feel like they were insiders. The resolution remained in the realm of the imagination, not least because the actual members of the NYSE jealously guarded their monopoly on price information. In the 1880s and 1890s, they mounted a series of legal challenges against the telegraph companies that were providing ticker feeds to bucket shops, as well as launching public relations campaigns aimed at convincing the public that investment remained distinguishable from speculation, if it was left to the professionals.

Although the financial pages in Town Topics were there in part to make the gossip pages seem more respectable and offer something for the husbands of the women who were undoubtedly the gossip magazine’s main audience, there are closer connections between the two sections than one might at first think. Elegant, authoritative, jaunty, and urbane, the two reports from Wall Street are very much in tune with the brisk reports of the society column, with both sections occasionally issuing stern reprimands for behavior deemed to be beyond the pale of accepted norms. For example, readers are informed, in a refrain that, as we have seen, is familiar to most financial journalism of the period, that “the general condition of the stock market during the past week has been decidedly dull and uninteresting.” Or readers learn that “there was nothing very sensational in the stock market last week; but the steady strength that was exhibited in all the leading stocks showed very plainly how the cat is going to jump. The
Southern stocks were undoubtedly the feature of the market, and General Logan opened his campaign in Richmond Terminal in brilliant style, making a move of 11–1/2 per cent in three days.73

It is important to note that *Town Topics* included not just neutral, factual reports of market activity, or even general editorial pronouncements on important issues, but columns offering what looked like specific investment advice. The “Room-Trader,” for example, refers to his column as a “survey,” but he also gives a simulation of intimate, personal investment advice whose selling point is its supposed accuracy: “Since I last wrote, I have sold a few of my Richmond and West Point Terminals at a profit of four points, and now intend holding the balance. . . . Without any prospect of a settlement of the Transcontinental difficulty, with the absolute certainty that the company is in urgent need of new steamers, and with the undeniable fact that there will be no dividend on the stock for many weary months, perhaps for years, to come, I cannot consistently ask you to buy it around its present price.” 74 Yet it is only an imitation of personalized advice, made to seem intimate and individual for a mass readership. The irony of popular financial journalism is that, in theory, broadcasting market information should have cut down on speculation, because it introduced a level playing field between all investors and reduced opportunities for arbitrage, even for those at a geographical distance from the heart of the action in the nation’s exchanges. Instead, the newspapers and magazines offered a *simulation* of privileged information in the form of tips and rumors that, by being broadcast widely, necessarily failed to provide individual readers with a unique competitive advantage. In fact, soon into the Mann regime, *Town Topics* established a separate Financial Bureau, offering investment advice by letter and telegraph to subscribers, which was advertised as a more exclusive, personal service. In effect, the *Town Topics* Financial Bureau promised to deliver what the gossip column only gestured toward, namely, inside information and trading advice based on well-placed intelligence. Its regular advertisement assured readers that its “sources of information are more complete, more from the ‘inside,’ and hence more accurate than those of any other paper or institution in the country.” 75 The Financial Bureau thus functioned as both a supplement and a rival to the magazine’s financial pages, putting idle gossip and speculation onto a professional footing.

Like the Financial Bureau, the columnists emphasized their insider status, thus underlining their accuracy: “My information, which comes from a direct and official source in Boston, is to the effect that the directors [of the Chicago, Burlington & Quincy Railroad] will probably declare a dividend of 1–1/2 per cent at their June meeting.”76 Although the financial reporters were always keen to
point out their supposedly privileged access to the exclusive club of Wall Street insiders, they also took a pious stance in favor of exposing market swindles to the harsh light of publicity, just as the society pages both indulged in gossip and took a muckraking editorial position against social misdemeanors. “The day for making bogus statements has passed,” the magazine announced, going on to insist that “chicanery, thanks to exposure, is being relegated to the background.”

Likewise, it was not speculation per se that was at fault, but the few bad apples that were giving the Exchange a bad name: “I have had, in times gone by, and shall probably in the future again have to call attention to the despicable methods of some unscrupulous Wall Street operators. The shaking down and pounding given by the ‘manipulators’ of the Whiskey Trust, that resulted in ruin to so many, are fit subjects for consideration now that the ‘deal’ has been consummated, and that the insiders are once again to take the public into this confidence.”

In the same way that etiquette guides and society columns served a disciplinary function in regard to women’s conduct (the former dealing with idealized theory, and the latter with sometimes less-than-perfect practice), so, too, did investment-advice manuals and gossipy market reports fulfill a normalizing role in the theory and practice of market behavior.

Although the financial section of Town Topics at times takes a similarly outraged, muckraking stance as the Colonel’s editorializing against the Four Hundred, it also indulges in the same frivolous banter as the gossip column. For example, the tone and language of society repartee is occasionally used wittily in financial advice: “Those who have an inclination to go short for a big turn, had better follow the advice to persons about to get married—‘don’t.’” Conversely, the language of speculation is used metaphorically in the gossip pages to describe the rise and fall in the social stock of particular individuals in the marriage market:

Chicago is nothing without a sensation. This time it is not a break in wheat [i.e., a sudden fall in the price of wheat at the Chicago Board of Trade], but a very shocking break in society. The sixteen-year-old daughter of Mrs. H. O. Stone has gone and done just what, after all, has not so greatly surprised the knowing ones. . . . Her clever mamma was outwitted in a plan for matching the fatly larded millions of the late pork packing potentate with the yardstick millions of the still present Marshall Field. The insurance business captured the prize destined for dry goods, and mamma has avenged herself by dramatically cutting her graceless daughter off without a shilling.

Personal gossip is also admitted into the supposedly more austere pages of the financial column, usually not for its own sake, but for what it explains about
the movements of the market. On the one hand, financial woes are intimated to be the source of society scandal in the “Saunterings” column, for instance: “How the mighty have indeed fallen. Poor E. Berry is a blueberry now; but manages to be cheerful. The Pollocks, who cut a wild but brief swath here two years ago, have nothing left of their inheritance of $300,000 each, but its memory; I could name a few dozen others, who, even last winter, lived at the rate of $200 a day, with occasional plunges in the ‘Street,’ costing from $5,000 to $40,000 each, who now are stripped and credit less with no hope that Fortune will smile again.” On the other hand, domestic difficulties reported in the “Saunterings” column are rumored to be the cause of business problems:

Scarcely a week ago, a callous commercial telegraph company passed over its wires the news that a very well-known Wall Street firm was about to be reorganized on account of the withdrawal of one of its members. The firm promptly denied the statement, but obstinately refused to furnish official endorsement of its denial. . . . At the same time Cadley began to talk mysteriously in clubdom about poor Mrs. Z., who was going to sue her husband for divorce; and that Mr. Z. had levanted to Europe while the family pot was cooling down; and that Mrs. Z. was packing up to move out of her apartments at the Saxony.

Thus, in Town Topics, Fifth Avenue is shown as working the same way as Wall Street, with the reputations of individuals on the rise or fall, and the financial markets are portrayed as a mirror image of high society, governed by the same human passions and peccadilloes. Insights into the domestic arrangements of brokers, for instance, are claimed to shed light on financial dealings that would otherwise remain murky: “There are a number of rumors afloat to the effect that the financial firm of which Harry Hollins is the head will soon be dissolved. . . . There does not appear to be any actual certainty about the dissolution of the partnership, but the fact that Mr. Yznaga has gone to Europe, and the report of some trouble in his domestic relations, have in all probability given credibility to the story.”

There is a similar convergence between the personal and the financial in some of the short stories included in the magazine. For example, a four-act, satirical minidrama titled “Ebb and Flow,” placed just before the financial section, recounts “the weird way in which money will circulate.” It is a parable of how personal connections become impersonal, and vice versa, and revives a familiar eighteenth-century trope of tracing the circulation of a coin in order to follow the course of a debt. A married woman catches her lover, Percy Doolittle, about to write to a Jewish moneylender for a thousand dollars to pay off a debt he
claims he has accrued from unwise bullish speculation on Wall Street. Noting
that her husband, a stockbroker, has recently received a windfall from Wall Street
by being bearish on the market, she promises to get the money from her husband
to lend to her lover (she will claim it is for charity). In Act II, Doolittle is seen to
give the thousand dollars to a different lover, only half-jokingly in exchange for
the promise of a kiss. Act III reveals this second woman handing the thousand
dollars over to her French hairdresser, supposedly to open a shop. In the final act,
we learn that the Frenchman has taken the thousand dollars to the stockbroker
husband for a reckless financial speculation. In contrast to the “Romances of
Real Life” in Hunt’s Merchant’s Magazine, the logic of this story is that the im-
personal abstractions of money as the “general equivalent” mask the complex
networks of personal and financial obligations that fuel a credit economy—and
which a gossip-cum-finance magazine is ideally placed to expose, albeit not at a
structural level. Unlike the more familiar separation of business and romance
plots in the sentimental fiction of the period, “Ebb and Flow” presents the two
realms as fundamentally the same.

Making the Market Personal

Along with other accounts in the business press of the late nineteenth century, in
Town Topics the market occasionally is figured as a vast, anonymous machine—
increasingly global in scope—in which price movements are no longer under
the control of a master manipulator, but are instead the aggregation of countless
transactions that are in themselves random, yet, to the trained eye, nevertheless
reveal meaningful patterns. At the same time, however, the market is presented
through the synecdoche of the colorful cast of characters populating Wall Street.
These individuals are represented as both the actual market-makers on the floor
of the Exchange and as stand-ins for the market itself, anthropomorphized as a
single, coherent entity, a hive mind with a distinctive character of its own.

Even when the gossip is not connected to the world outside Wall Street, the
financial pages of Town Topics are dotted with snippets about the uproarious do-
ings of “the Boys” on the “Street.” For example, the “Whispers of Wall Street”
column tells a story about a waggish broker sending a rat in a box to a fellow
trader who dealt in Richmond Terminals, designated on the ticker tape by the
initials R. T., and hence jokingly known among traders as “rats.” In the same way
that the Four Hundred comes to represent society itself, so, too, does the New York
Stock Exchange (and the related commodity exchanges) function as a stand-in
for the whole of the market. The complexities of finance in the age of industrial
capitalism are reduced to, but also portrayed as, the personal goings-on of a pri-
vate gentlemen’s club: “The members of the Produce Exchange held a regular jubilee on Monday evening, and attended Nat Goodwin’s performance of the ‘Mascot’ about 250 strong. Bob Clapp, resplendent in a magnificent dress suit, and accompanied by Wallace, occupied a stage box, and among the audience I noticed ‘Jumbo’ Goldsmith, ‘Plunger’ Miller . . . and a number of others.” 86

More usually in the popular financial reporting of this period, descriptions of the New York Stock Exchange as a private club were harnessed to a critique of the lack of democratic accountability in the nation’s financial center, but *Town Topics* combined an editorial call for reformist transparency with a rhetorical appeal to readers to consider themselves privy to the inside gossip of the club. As with its society-gossip pages, *Town Topics* maintains a hypocritical stance that both condemns and glamorizes the intrigues on Wall Street and in the drawing rooms of Fifth Avenue.

Knowledge of the market, *Town Topics*’ financial page suggests, is based on personal, inside information, but the impersonal market can also be understood as if it were an individual. The anonymous writer is thus always keen to assert his personal friendship with those he regards as the key players. We learn, for example, of a chance meeting with Chauncey Depew in Delmonico’s restaurant: “Within a very few hours I met my friend Chauncey M. Depew. . . . After finishing his midday lunch with apparently little effort, the President of the New York Central and Hudson River Railroad Company favored me with his views upon the market. Depew is very far-seeing. His friends are among the millionaires and savants of the two worlds. Everybody who knows ‘Chauncey M.’ admits that his magnetic powers are irresistible, and I believe he owes much of his knowledge to his ability to mesmerize his subjects.” 87

The financial section of *Town Topics* serves as a permanent enticement to outsiders to think that they are sufficiently on the inside to indulge in speculation, part of the rhetorical work that made it seem a perfectly respectable activity, rather than a form of gambling. Other editorials in the magazine, however, warn against brokers who actively advertise for business, a practice that was prohibited under the patrician rules of the New York Stock Exchange, which wanted to distinguish what its members saw as their respectable business from bucket shops and other less reputable institutions that dealt with investors of modest means: “So long as the candle burns within the legitimate precincts of Wall Street and the vicinity of the Stock Exchange, and the moths, well knowing the inflammable nature of their plumage, will insist upon singeing it, I have no fault to find with those who furnish the flame. But when a broker and a banker [Henry Clews] . . . deliberately goes about lighting his speculative tapers all over the city and em-
ploying agents to shoo unknowing and unsuspecting moths into their blaze, I moved, out of sheer pity, to raise a voice of warning.”88 As with the contradictory logic of the society pages, which both eagerly publicized the activities of society figures but then held them up for public scrutiny, the financial pages constituted an ongoing advertisement for the excitement of the stock market yet condemned brokers who courted publicity. The implicit invitation in the money section is that by reading the columns, you will become an insider, but this is coupled with the same warning that peppers the advertisements for the *Town Topics*’ Financial Bureau, namely, amateurs and outsiders should be wary of speculating in the market: “The average investor will not put in an appearance until stocks sell ten or twenty points higher. It is when brokers’ offices are full of customers, and everyone is loaded up with stocks and still anxious to buy more, that it is time to be cautious.”89

**Market Abstraction**

For all that the market is presented in personalized rhetoric as a small and exclusive club, *Town Topics*’ financial pages also insist, in moments of editorial piety, that it is governed by impersonal economic laws, akin to the weather or other forces of nature that can be predicted, if not actually controlled. Despite its interest in gossip about the big players, the money section affirms that the market is not under the control of individuals, and explanations of market events are to be found in fundamental economic conditions: “One fact must not be ignored, and that is, the market no longer depends upon what any one man is doing. It does not matter whether Addison Cammack, S. V. White, and T. W. Pearsall are bulls or bears, or whether Jay Gould, Russell Sage, or others are neutral. An effort to stem the rising tide of speculation would be about as ineffectual as an attempt to control the waves. The market is governed in the long run by natural causes. Temporarily, sentiment may prevail, but the upshot is invariably the same—reason dominates.”90 Despite the admonition against “sentiment,” the financial pages of *Town Topics* are almost permanently on the bull side of the market, a stance that is based sometimes on an admiration for the cool-headed leaders of the bull faction, but at other times on an optimistic faith in the inexorable tide of American industrial progress, with one columnist, for example, patriotically declaring: “For the next two years, write me down as a believer in everything American—from the home-made pie to the subsidized railroads and their valuable land grants.”91

Despite this brief recognition that the “free” market is the creation of governmental legislation, institutions, and subsidy, *Town Topics* followed common practice in ideologically figuring the market as an unstoppable, impersonal, natural force:
“It is of no use—nothing can thwart, much less overthrow, the great and pow-
erful combination of natural and consistent circumstances that must make this
country prosperous beyond all calculations. . . . The tide of immense prosperity
shall sweep over the entire country.”92 The impersonal and personalized visions
of the market here become mutually self-serving, naturalizing the market by
making its very strangeness seem as homely as apple pie.

In a final convergence between the language of society gossip and the rhetoric
of the market, the stocks themselves are personified, acting out dramas that are
only too familiar to readers of the gossip column. In a fudge between real human
actors and personalized entities, the price of Canada South stock, for instance,
is described as “acting in a very suspicious manner.”93 Or, for example, St. Louis
stock is described as if it were a gentleman sauntering around town, withstand-
ing attacks from rascallions: “The St. Louis acted admirably. The weakness of
the other market could not throw them ‘off their pins,’ but they stood erect and
defiant, and helped rally the market, whenever the other stocks convalesced and
were strong enough to place themselves under the new leaders.”94 Perhaps most
significantly of all, the market in Town Topics is sometimes presented not merely
as a coordinated and coherent abstract entity, but as if it were an actual person.
“The market,” the Room Trader writes, “reminds me of a man that is halting
between two opinions.”95 In this way the aggregated, anonymous, and psycho-
logically varied individuals that make up the interconnected circuits of the credit
economy are abstracted and reified through the imagination of a single, coher-
ent, placeless market, which is then reindividualized by proxy through talk of the
market as having moods, whims, and opinions. Whatever the moralizing stance
of Town Topics’ editorials, the trope of personification thus contributes to this
period’s broader legitimation of the market as both eminently intelligible and yet
still inscrutable.

The Real Business of Town Topics

All was not what it seemed in the business operations of Town Topics. The rumor
among those in the know in the 1880s and 1890s was that the magazine was not
much more than an extortion racket, a piece of gossip that eventually saw the
light of exposure in a court case in 1905–1906.96 The magazine ostensibly turned
secret information about the wealthy into a commodity by selling magazines at
ten cents per week to the curious masses, yet at the same time it conducted a
cartel among the cognoscenti to keep the choicest items from reaching the open
market. It turned out that if the magazine uncovered some embarrassing gossip
about a prominent member of society, it would blackmail that person to suppress
the story, and his or her name would then appear on Mann’s “immune” list. If people paid handsomely enough, they would find their names mentioned in the gossip columns in glowing terms. For all Colonel Mann’s bluster about bringing the light of muckraking exposure to the peccadilloes of high society, behind the scenes he was more than happy to bury the story for a price, an example of the very corruption he claimed to abhor. Some enterprising members of Mann’s staff—it was never proven in court that they were acting under Mann’s instructions, although that is likely—developed a further scam: anyone they had dirt on was persuaded to take out a subscription for a lavish, sycophantic volume that would record the “Fads and Fancies” of prominent New Yorkers. As the court case that exposed the scam made clear, there was never really any intention to publish the volume.

In the real business of *Town Topics*, just as in its coverage of social and financial events, the personal and the impersonal mingled promiscuously together, becoming mutually self-serving. Colonel Mann, for all his affected Old World and pseudo-Southern manners, was always keen to dress up the bribery as a legitimate business exchange, albeit presumably with an eye to any future legal case. In return for burying a story, he would “sell” shares in the magazine at vastly increased rates, although it was not always clear whether any actual shares changed hands. (Imagine the delight of muckraking critics when it turned out that the very businessmen who had complained about the intrusions of the press turned out to be part owners of one of the most notorious gossip magazines.) Instead of accepting a bribe pure and simple, Mann’s other main trick was to disguise it as a business loan, albeit a loan that was more like a gift, because there was never any attempt by Mann to pay it back. Of course, it was only the semblance of a gift; at heart, it was really just a commercial transaction like any other. If the magazine and its subjects claimed that belonging to the innermost sanctum of society was not a question of money, but a quality of refinement that money could not buy, then its system of blackmail demonstrated that something seemingly as priceless as a person’s reputation had a dollar value after all, understood by both blackmailer and victim alike.

**Conclusion**

Like many of the other genres of financial representation explored in this book, the market report did not provide a realistic account of an objective reality, but instead helped conjure into being the idea of the market as a single, coherent entity. Over and above the specific political positions the various publications took up in the debates in the late nineteenth and early twentieth centuries about
the validity of speculation and the need for reform in the nation’s exchanges, popular financial journalism served to create and naturalize the market as a “viv-
ified abstraction,” in much the same way as the half-sycophantic, half-judgmental gossip magazines helped to sustain the idea of high society. As we have seen, popular financial journalism allowed readers to imaginatively participate in the trials and tribulations of speculation, and it came to make the market’s numbers seem like an indispensible barometer of both national and individual moods. Unlike the focus on seemingly objective financial data and economic laws that were the staple of publications aimed at business professionals, the Wall Street pages of mass-circulation newspapers and magazines honed in on personalities and hidden intentions in their effort to humanize the abstractions of finance, thereby providing an explanation for the fluctuation in prices that contrasted with the numerical formulations of both technical analysis and fundamental analysis. But they also presented a split vision of the market, combining the view from up close on the floor of the exchange with a bird’s-eye view from afar of the impersonal workings of the invisible hand; moreover, these different optics became combined, such as in the repeated, uncanny personification of the abstract market itself. The popular market report thus relied on a persistence of the personal touch in a historical moment in which the general equivalences of money, commodities, and statistics were eroding a traditional concern with the local and the particular. This seemingly retrograde insistence on reading the market in personal terms was not necessarily unwarranted: full financial disclosure was not yet compulsory, and trading on inside information was not made illegal (and certainly not rigorously enforced) until the New Deal reforms of Wall Street in the 1930s.