



EDITOR'S CORNER

This is the first issue of the *Business History Review* in its revised format. The new style is intended to make the journal more attractive and easier to read and handle and to allow more scope for photographic and other illustrations. The attractive new layout and cover have been designed by Virginia Evans in consultation with the editorial staff, and we would like to thank Virginia for her attentive work. Also, in line with the Editorial Statement in the Autumn 1988 number, this issue presents a thematically linked set of articles, something that will be a regular feature of the journal.

With the good news, however, comes some bad news. The journal has experienced considerable production delays recently as a result of a change in editors, office relocations, staff shortages, and problems deriving from implementing the change in format. This issue will arrive in most readers' hands over ten months late. We apologize to readers and to authors for this frustrating delay. We are taking steps to reestablish our normal schedule by accelerating production, and we hope to bring the journal back on track by early 1991.

Contributors can assist us in this catching-up process. On the inside back cover we present new detailed guidelines for the submission of manuscripts. Since the journal is electronically typeset from WordPerfect 5.0, the editorial and production processes can be considerably accelerated if authors follow these guidelines, particularly contributors who can eventually provide us with a WordPerfect or ASCII electronic document. We must emphasize that we continue to require initial submissions of "hard" copy and that we do not discriminate against articles that are typed rather than word-processed. But all contributors can greatly assist the journal by following the expanded guidelines.

Shortly after the publication of the Summer 1988 issue of the *Business History Review*, which featured a cover depicting two men frowning over a stock ticker printout, we received a communication from Keith Nier and Paul Israel of the Edison Papers project. They explained that the credit line supplied by Jonathan Baskin, which cited *Harper's*, 1857, could not be correct, because the ticker shown had not yet been invented in 1857. The Edison editors checked the New York Stock Exchange's archives and discovered that the cor-

rect citation is *Harper's Weekly*, 11 October 1873. Keith Nier also sent us the following additional information:

In 1867 New York Gold Exchange president Samuel Laws, through a separate company, started a new service, displaying the current gold price to subscribers' offices with a kind of dial telegraph that he had designed for the purpose. By the year's end Edward Callahan had designed a printing telegraph for reporting stock prices to bankers and brokers—the first “ticker.” Thomas Edison was among the many inventors who soon developed improvements and variations, creating both new printers and alternative or additional components for old ones. Many different instruments (his and others') were used, in various specialized markets, and one machine often included features invented by several people. In the early 1870s the Universal Stock Printer that Edison designed and manufactured was widely employed by the Gold and Stock Telegraph Co., which was the dominant firm in the field, particularly after being acquired by Western Union. These machines were variously modified over time, were used for diverse tasks for many decades, and eventually became associated with an oft-repeated error that Edison invented “the stock ticker.”

Regarding the cover and caption of the *Business History Review*, the inclusion of any stock ticker meant that the illustration's date could not be 1857. The correct date of October 1873 suggests that the machine was a Universal (with or without the various alterations that Edison and others frequently introduced), and this is at least consistent with the apparent size and shape indistinctly shown in the drawing. The prominent round feature in the center under the glass is the reel of paper tape, which was held above the printing mechanism.

The business and technical history of printing telegraphs for American stock and commodity markets can be explored through *The Papers of Thomas A. Edison*, vol. 1: *The Making of an Inventor, February 1847–June 1873*, ed. Reese V. Jenkins, et al. (Baltimore, Md., 1989); James D. Reid, *The Telegraph in America* (1879; rpt., New York, 1974), chap. 44; and Robert Rosenberg and Paul Israel, “Intraurban Telegraphy: The Nerve of Some Cities” (paper presented at the American Historical Association meeting, 1986, session 58).

The editors are grateful to Keith Nier and his associates at the Edison Papers project for their energy and diligence in solving this historical puzzle.