

Reading the Market: Abstraction, Personification and the Financial Column of *Town Topics* Magazine

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This article examines the role of the market report as a performative technology that does not merely reflect the emerging world of financial capitalism in late nineteenth-century America but actively shapes it. It takes as its case study the financial pages of *Town Topics*, the preeminent society gossip magazine in the 1880s and 1890s. Although at first sight the financial section seems far removed from the salacious gossip that the main section of the magazine traded in, there are close connections between the two. An analysis of the rhetoric of the financial pages of *Town Topics* uncovers a mixture of abstraction and personification in their depictions of market activity. In the same way that the society gossip column in effect created the very possibility of “society” as both exclusive and public property, the genre of the financial page helped create the idea of “the market” as both a human-scale drama and an abstraction that was beyond the control of any individual, or even government.

We are now accustomed to hearing a report about the market at the end of the nightly television news broadcast, an account of the market’s numbers that becomes part of the wallpaper of everyday life. Like the weather report that usually follows it, the market report provides a daily barometer of our economic climate, a set of numbers and diagrams from which the concerned citizen is meant to read off the lulls and storms of the global fluctuations of finance. Yet the market report is not a timeless, natural and 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.¹

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¹ In *Virtue, Fortune, and Faith: A Genealogy of Finance* (Minneapolis: University of Minnesota Press, 2005), Marieke de Goede makes a persuasive case for the contingency of financial forms that have since become naturalized. In the 1870s William Stanley Jevons, the British economist who led the marginalist revolution in economics, expounded the hypothesis that periodic stock market crises were an effect of changing agricultural fortunes that were in turn directly influenced by sunspots; see Sandra J. Peart, “Sunspots and Expectations: W. S. Jevons’s Theory of Economic Fluctuations,” *Journal of the History of Economic Thought*, 13 (1991), 243–65.

In the same way that the telegraph allowed meteorological observations to be collected, systematized and distributed, it also enabled the distribution of standardized market prices from 1867 via the newly invented stock ticker.² In the last quarter of the nineteenth century, market observers attempted to elevate economic forecasting from the folk wisdom of the nineteenth-century farmer's almanac to the seemingly scientific financial meteorology that is more familiar to twentieth-century versions of prediction.³ Like the weather forecast, the view of the market created by the financial page of newspapers, specialized publications and Wall Street fiction in the second half of the nineteenth century is the result of a mixture of technical innovation, journalistic creativity and rhetorical construction that combines scientific precision, folk wisdom and – it goes without saying – market forces. This article, focussing on the case study of the financial page of *Town Topics*, the most important society gossip magazine of Gilded Age America, is a contribution to the cultural history of the business press in the US.

The present study is influenced by debates about the rhetorical and performative construction of financial markets. Social studies of finance scholars have attacked the value-neutral claims of orthodox economic theory, arguing that economic theories are not merely reflections of what is already out there but legitimize and even actively create the economy they supposedly describe.⁴ Donald Mackenzie, for example, has provided a compelling

² Cleveland Abbe ("Ol' Probabilities") is credited with the first attempt in the US to establish a meteorological reporting and forecasting bureau in 1868; see Erik Raft, "Economic History of Weather Forecasting," EH.Net Encyclopedia, edited by Robert Whaples, <http://eh.net/encyclopedia/article/craft.weather.forecasting.history>; and John Cox, *Storm Watchers: The Turbulent History of Weather Prediction from Franklin's Kite to El Niño* (Hoboken, NJ: Wiley, 2002). On the history of the stock ticker, see David Hochfelder, "Where the Common People Could Speculate': The Ticker, Bucket Shops, and the Origins of Popular Participation in Financial Markets, 1880–1920," *Journal of American History*, 93 (2006), 335–58.

³ The first real attempt in the US to provide a quasi-scientific approach to business-cycle forecasting was Samuel Benner's *Benner's Prophecies of the Future Ups and Downs in Prices* (Cincinnati: self-published, 1876), which asserted, with only a faith that science would eventually provide the explanation for this "prophecy" from an "Ohio farmer," that there were "cycles of 11 years in the prices of corn and hogs, 27 years in the price of pig-iron, and 54 years in general business" (121). In *Framing Finance: The Boundaries of Markets and Modern Capitalism* (Chicago: University of Chicago Press, 2009), Alex Preda outlines how in the early decades of the twentieth century the emerging profession of market analysis endeavoured to create a tradition for the "science" of market forecasting by harking back to Benner and others. The full history of economic forecasting is yet to be written, but an initial contribution is Walter Friedman, "The Harvard Economic Service and the Problem of Forecasting," *History of Political Economy*, 41 (2009), 57–88.

⁴ See for example Michel Callon, ed., *The Laws of the Markets* (Oxford: Blackwell, 1998); and Donald MacKenzie, Fabian Muniesa and Lucia Siu, eds., *Do Economists Make Markets? On the Performativity of Economics* (Princeton: Princeton University Press, 2007).

demonstration of how technical financial models such as the Black–Scholes formula for pricing options are performative technologies that reshape the very financial markets that they seem to neutrally observe: the more traders use the model, the more prices converge on what the model predicts.⁵ However, we need to recognize, first, that it is not just the detailed models of financial theory that shape the market but a much broader range of discursive practices and institutions; second, that those forms of market culture are themselves shaped by financial activity; and third, that the “performance” created by those representations is never necessarily final.⁶

It is therefore worth turning to the version of performativity theory associated with Judith Butler, who explored how normative forms of gender, for example, are not a stable, metaphysical and causal essence but are constructed through the repeated yet contingent perlocutionary acts in a broad swathe of discourse and practice, which, while persistent, can nevertheless at times produce a misrecognition that opens up a space for alternative performative effects.⁷ Butler has recently reflected on the value of this notion of performativity for economic sociology, noting in particular how the very idea of seemingly natural categories such as “the market” are the effect of repeated generative iterations by all those involved in market-making, from Alan Greenspan down to the amateur investor: “the economy’ . . . only becomes singular and monolithic by virtue of the convergence of certain kinds of processes and practices that produce the ‘effect’ of the knowable and unified economy.”⁸ Butler also argues against Michel Callon’s dismissal of taking a “critical position” on the constructedness of the economic, instead recommending that a notion of performativity informed by Derrida’s

⁵ Donald Mackenzie, *An Engine Not a Camera: How Financial Models Shape Markets* (Cambridge, MA: MIT Press, 2006).

⁶ The science and technology studies (STS) approach to performativity, epitomized by Callon and MacKenzie, has thus come under fire recently. On the one hand, political economists such as Karel Williams and Philip Mirowski have argued that the STS approach merely leads to attempts to produce more accurate, technical models that confirm the myth of *Homo economicus*, rather than a broader investigation of the social and political dominance of particular narratives about financialization that are embedded in the technical models. See, for example, Philip Mirowski and Edward Nik-Kah, “Markets Made Flesh: Callon, Performativity and the FCC Spectrum Auctions,” in MacKenzie, Muniesa and Siu, 190–224. Others, such as Geoffrey Hodgson, have taken issue with the postmodernist constructivism of MacKenzie and Callon in which life resembles art, while also challenging the notion of the causal inevitability of this view of economic theory: as the recent financial crisis demonstrates, the world has spectacularly failed to resemble the model of the efficient market hypothesis. Geoffrey Hodgson, Review Symposium, *Socio-economic Review*, 8 (2010), 399–405.

⁷ Judith Butler, *Gender Trouble: Feminism and the Subversion of Identity* (London: Routledge, 1990).

⁸ Judith Butler, “Performative Agency,” *Journal of Cultural Economy*, 3 (2010), 147–61.

post-structuralist understanding of the “play” within the machinery of structural causation means that we are not doomed to regard the performative regeneration of the very idea of a self-sufficient market as inevitably successful.

Historians of the economy have begun to investigate how in the late nineteenth century the increasing abstractions of the stock market, and even the very idea of the market, are not natural extensions of the innate, calculative rationality of *Homo economicus* but are effects of what seem at first to be merely more efficient and accurate technical modes of reporting market activity. For example, in *Framing Finance* the economic sociologist Alex Preda traces how new technologies of representation such as the stock ticker and financial charts helped make visible the aggregation of buying and selling of shares and bonds as a single coordinated entity, a market instead of a marketplace. The stream of prices printed on the stock ticker provided not merely a faster and more accurate representation of the stock market than the earlier technology of circulars produced by individual brokers for their clients, but in an important sense was the market itself, now conceived as an anonymous, abstract and orderly network rather than the chaotic human drama of the open cry system of the stock exchanges, whose visitors’ galleries had formerly provided the only way to view the market as a whole. The stocks traded were increasingly dematerialized, far removed from the physical reality of the produce of agriculture and industry they supposedly represented.⁹ Likewise the emerging profession of market analysis promoted its special expertise of being able to step back from the endless “up-close” stream of fluctuating prices by producing charts that, they claimed, could make the hidden causal forces at work in the market visible at a glance: “The chart was the market, as well as the means of understanding the market as one collective being with a mind of its own.”¹⁰

Although Preda is correct to focus on the discursive and institutional practices in the late nineteenth and early twentieth centuries that created an increasingly deindividualized explanation of the movement of stock prices, there was nevertheless at the same time a surprising persistence of a

⁹ In *Nature’s Metropolis: Chicago and the Great West* (New York: Norton, 1991), William Cronon sketches out how the standardization of grain, along with the telegraph’s ability to transmit real-time prices nationally, enabled a national futures market in agricultural produce to emerge, transforming the solidity and local idiosyncrasy of individual farmers’ crops into an abstraction, like the universal equivalent of money itself (chapter 3). In “Contemplating Delivery: Futures Trading and the Problem of Commodity Exchange in the United States, 1875–1905,” *American Historical Review*, 111 (2006), 307–35, Jonathan Ira Levy tells a similar story of how the produce exchanges dealing in futures were attacked for having “neither form, nor substance, nor reality.” House Committee on Agriculture, *Fictitious Dealings in Agricultural Products: Hearings on H. R. 392, 2699, and 3870*, 52nd Cong., 3rd sess., 1892, 169, quoted in Levy, 309.

¹⁰ Preda, 165.

personalized rhetoric which provides its own rationalization of market phenomena. This article will thus consider *Town Topics* magazine as a case study of how the emerging popular financial press constituted a performative technology that contributed to the normalization, but also the questioning, of “the market” as an autonomous, coherent and depersonalized realm in the late nineteenth century in the United States. It did this in part by presenting the market simultaneously as an orderly entity governed by natural forces detached from individual lives and desires, and as the product of gossipy, personal relationships.

In addition to the increasing abstraction and professionalization of financial knowledge, *Town Topics* and other financial columns promised readers inside information on market manipulation that was at odds with the emerging picture of the market as a vast machine for processing price information. Furthermore, the personification of the market fused together both the impersonal and the personal constructions of the market, suggesting that, like a person, it had a mind and a will of its own, but also, like Providence itself, that it could not be divined or controlled by mere mortals. Although far from being the most influential financial report of its day, the money column of *Town Topics* provides an illuminating case study because it makes apparent the connections between personalized society gossip and the abstractions of the market report that are present but harder to detect in other publications of the period.¹¹

As well as the ticker tape and financial charts, the 1880s and 1890s in America also saw a flourishing of new forms of popular economic education, including nonspecialist financial journalism, stories and novels, investment advice manuals for amateurs, and economic “primers” such as William Harvey’s *Coin’s Financial School* (1893). Before the development of technical economics, and of practical market analysis that vaunted its professional status, these vernacular forms of financial literacy and prophecy promised to teach nonexperts how to “read the market.” While this grassroots economic theory often ostensibly took a critical, populist, muckraking or progressive stance against financial speculation and the dangers that industrial capitalism posed to the interests of the small producer, its simultaneous humanizing and abstraction of “the market” nevertheless fed on and fed into a fascination with Wall Street that – in the bucket shops if not the New York Stock Exchange

¹¹ Although the circulation of *Town Topics* was comparatively high, it is unclear the extent to which the financial pages were being read; like the serious articles in *Playboy*, it is possible that the money columns were there merely as respectable window dressing for the real business of the magazine, in this case society gossip. However, the fact that the magazine established its own investment advice bureau suggests that the Wall Street reporting was seen as a vital part of the magazine’s business by its owners.

itself – led to an increased acceptance of and even participation in the rituals of the stock market.

THE PHILOSOPHY OF COMMERCIAL AFFAIRS

The market report began in sixteenth-century Europe, with merchants circulating lists of current prices along with the details of the arrivals and departures of shipping. In eighteenth-century London, newssheets such as *Lloyd's News* began to include these lists, along with prices of the few stocks then being traded (although until the advent of the stock ticker in the 1870s these records of prices were always already out of date).¹² It was not until the 1820s in Britain and the 1830s in America that newspapers began to include not just a list of current prices but a short commentary on market activity, with (as Mary Poovey explains) “the new City columns treat[ing] the financial world as a distinct culture, which writers strove to make interesting even to readers who did not need to know about international exchange rates or economic theory.”¹³ For example, the first edition in 1835 of James Gordon Bennett's *New York Herald* – the pioneer of popular journalism in nineteenth-century America – included merely a list of prices from Wall Street. But in the second edition, it is striking that Bennett (who was writing the whole paper himself) wrote up his notes on the money market based on his fact-finding strolls along Wall Street. Bennett recognized immediately that a list of prices on their own would not suffice. He had, as he later explained, to make the figures talk:

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.¹⁴

¹² On the early history of market reports see Larry Neal, “The Rise of a Financial Press: London and Amsterdam, 1681–1810,” *Business History*, 30 (1988), 163–78; and John J. McCusker and Cora Gravestijn, *The Beginnings of Commercial and Financial Journalism: The Commodity Price Currents, Exchange Rate Currents, and Money Currents of Early Modern Europe* (Amsterdam: NEHA, 1991).

¹³ Mary Poovey, *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain* (Chicago: University of Chicago Press, 2008), 32. For accounts of nineteenth-century business and financial journalism see David P. Forsyth, *The Business Press in America, 1750–1865* (Philadelphia: Chilton, 1964); Wayne Parsons, *The Power of the Financial Press: Journalism and Economic Opinion in Britain and America* (Aldershot: Elgar, 1989); and Elizabeth Hewitt, “Romances of Real Life; or, the Nineteenth-Century Business Magazine,” *American Periodicals: A Journal of History, Criticism, and Bibliography*, 20 (2010), 1–22.

¹⁴ *New York Herald*, 28 Feb. 1838, quoted in James Crouthamel, *Bennett's New York Herald and the Rise of the Popular Press* (Syracuse, NY: Syracuse University Press, 1989), 80. It is

Bennett sets up the terms of the debate for the logic of the market report for the following century: should the facts and the figures be allowed to speak for themselves, with the financial page the concern of only the insider, the professional trader? Or should the journalist endeavour 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 it?

Some of the financial pages were serious, aimed mainly at the business community and the upper classes, for example *Hunt's Merchants' Magazine*, the *Commercial and Financial Chronicle*, *Bankers' Magazine*, *Financier* and, of course, the *Wall Street Journal*.¹⁵ 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,” being “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.¹⁶ Their aim, in short, was to bring a new objectivity to the presentation of Wall Street that they were concerned to show as being governed by natural laws, in place of fraudulent, personal influence.

Others, most notably Bennett's *New York Herald*, were more willing to bring a personalized and populist tone to the money pages. Towards the end of the century middle-class magazines such as *Harper's Weekly* and *Saturday Evening Post* began to include financial columns, along with illustrated melodramatic short stories and serialized novels by writers such as Edwin Lefèvre, Frank Norris and Harold Frederic. After the turn of the twentieth century there emerged more specialized popular magazines aimed at the investor of modest means or bucket-shop speculator, such as *Financial World*, *Ticker* (later renamed the *Magazine of Wall Street*), *Moody's Magazine* and *Commerce and Finance*, as well as newly professionalized services of market analysis by so-called chartists. As well as these legitimate vehicles, some market writing was actually a scam, such as newspapers in the pay of financial promoters who used the publicity to manipulate stock prices, or seemingly

intriguing to note that Bennett's very first discursive money article in the *Herald* put forward a conspiracy-minded explanation for the fluctuations in prices.

¹⁵ In “Romances of Real Life,” Hewitt shows how *Bankers' Magazine* from the 1840s endeavoured to portray the aesthetic sublime of modern commerce to a nonspecialist business audience. In contrast the later rhetorical uses of personification in *Town Topics*, she shows how “the personal and domestic sketches so typical of the Romance of Real Life genre are not offered in *Bankers' Magazine* to humanize the story of money, but to dramatize the ways monetary relations must be told without feeling or sympathy” (14).

¹⁶ *Wall Street Journal*, 8 July 1889, 1. On the ideological, performative work performed by impersonal, statistical reporting such as the Dow Jones Industrial Average, see de Goede, *Virtue, Fortune, and Faith*, chapter 4.

neutral and informative market letters that were in reality manipulative adverts designed to bring in more customers to the bucket shops that produced the letters.¹⁷

Beyond their overt political stance or manipulative purpose, the language and form of the financial pages of this era produce an ideological naturalization of financial capitalism that works alongside more obviously moralizing efforts to redraw the boundary between gambling, speculation and investment.¹⁸ As Mary Poovey notes in her survey of Victorian writing about finance, at the heart of the financial page in the nineteenth century was a contradiction. On the one hand, there was a desire to make transparent the otherwise murky world of business in an age before the legal requirement of disclosure, making it seem honest and open in order to legitimize the “philosophy of commercial affairs.” On the other hand, business had a strong competitive imperative to keep its activities secret, based on the common assumption that business was actually not part of the public realm but belonged to the private sphere of individual freedom of contract and the self-regulation of the market away from government interference.¹⁹ The financial pages as well as the gossip pages of *Town Topics* embody this split vision, with their vacillation between exposure and concealment, and their uneasy class alignment between condemning the business elite/upper classes and admiring them.

THE SAUNTERER

The brothers William and Eugene Mann took over an existing society publication called *Town Topics* in 1885, 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 of the oil industry, tax

¹⁷ For an outline of a history of these fraudulent practices see Edward J. Balleisen, “Private Cops on the Fraud Beat: The Limits of American Business Self-Regulation, 1895–1932,” *Business History Review*, 83 (2009), 113–60.

¹⁸ On the rhetorical struggle in the second half of the nineteenth century to redraw the boundaries between the vice of gambling and respectable speculation see Ann Fabian, *Card Sharps and Bucket Shops: Gambling in Nineteenth-Century America* (Ithaca: Cornell University Press, 1990); de Goede, chapter 3; David Hochfelder, “Where the Common People Could Speculate”; and Levy, “Contemplating Delivery.”

¹⁹ Mary Poovey, “Writing about Finance in Victorian England: Disclosure and Secrecy in the Culture of Investment,” *Victorian Studies*, 45 (2002), 17–41.

assessor, newspaper publisher, candidate for Congress and millionaire inventor and manufacturer of luxury railway sleeping cars.²⁰ By the time Mann took over *Town Topics* he was in the process of losing most of his millions as the Mann Boudoir Car Company failed, but he continued to live liberally.

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 the telegraph operator at Newport. Some of the information came from anonymous tips, often from those harbouring a grudge. The column, consisting of a series of short but sometimes 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, decor 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 society figures and their misdeeds. The reports were often (in newspaper jargon) “blind”: they did not mention the actual name of the people involved, but they either included telltale clues easily recognizable by those in the know, or were placed near to another, quite innocuous item that *did* give the names of the participants, leaving readers to make their own inferences.

In addition to the gossip column, the magazine also included 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 was mainly sentimental stuff, and the book and art reviews not especially noteworthy, but the magazine and its later spin-off 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 and even 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

²⁰ Andy Logan, *The Man Who Robbed the Robber Barons* (London: Victor Gollancz, 1966), 14–15. Unless otherwise indicated, information about Mann in subsequent paragraphs is from Logan’s biography.

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, the 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 five thousand, but by 1891 it had risen to 63,000 and the Colonel claimed that by 1900 it had reached 140,000. In its earlier, less successful incarnation, *Town Topics*, like other early society columns, had merely listed without commentary participants in formal balls and dinners, just as newspapers had at first merely listed stock prices before the emergence of the money market column that sought to turn market activity into a coherent narrative with human interest. Although society gossip had long been a feature of American journalism, it was for the main part fawning, and in the years before the Mann brothers *Town Topics* was no different.²¹ 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 amongst the traditional reports of society happenings.

Colonel Mann insisted, however, that the purpose of the magazine was not to flatter but to expose the excesses of the pseudo-aristocracy, akin to other muckraking journalism of the period that 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.²²

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

²¹ On the history of society journalism, see Logan; and Eric Homberger, *Mrs. Astor's New York: Money and Social Power in a Gilded Age* (New York: Yale University Press, 2002), 204–19.

²² "Saunterings," *Town Topics*, 17 Dec. 1891, also quoted in Homberger, 210.

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.”²³

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 the 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 society. And although they were supposedly the subject of Mann’s attack, society figures 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 Emily Post, the etiquette-guide writer and victim of Mann’s scandalmongering, “upstairs, downstairs, and backstairs.”²⁴

The irony, of course, is that a circulation restricted to the Four Hundred does not make good business sense, and so the rapidly growing readership presumably comprised not only the innermost circle, but those who delighted in mocking the scandalous behaviour of their supposed betters, as Mann proclaimed. Although reliable evidence of the readership of the magazine is scant, it is, however, arguable that it also included those who wanted the illusion that by proxy they too were part of the inner sanctum of society. 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 that made society tick. As Eric Homburger’s study of Mrs. Astor’s world makes clear, the society column helps forge the very notion of “society” it claimed to merely reflect, whose exclusivity had to be acted out in the full glare of public attention in order to make it real.²⁵

²³ “Mann Would Reform the Four Hundred,” *New York Times*, 1 Aug. 1905, 7.

²⁴ Edwin Post Jr., *Truly Emily Post* (New York: Funk & Wagnalls, 1961), 143. In Edith Wharton’s *The Custom of the Country* (1913), parvenu Undine Spragg is instructed in the ways of society by Mrs. Heeny, the society manicurist and masseuse, who brings clippings from *Town Talk*, Wharton’s thinly disguised version of *Town Topics* (the same title also appears in *The House of Mirth* (1905)).

²⁵ Homburger, 202–19. For a more wide-ranging account of the self-conscious formation of the New York bourgeoisie as a distinct class, see Sven Beckert, *The Monied Metropolis: New York*

The financial page had a similarly conflicted attitude to its subject as did the Colonel's claims for the muckraking value of his gossip. It is both inclusive and exclusive, sycophantic and admonitory, and this dual vision of finance as at one and the same time domesticated and far removed from the petty, human dramas of the drawing room is a feature of many accounts of financial capitalism of the period, both factual and fictional.²⁶

A VERY SHOCKING BREAK IN SOCIETY

The increasing visibility of popular financial reporting is puzzling, however, in that the level of interest and concern does not immediately match the reality of stock market participation. Even as late as the First World War the estimated number of Americans who owned stocks or bonds was only 0.5 percent of the total population.²⁷ This was not least because the minimum trade of one hundred shares on the NYSE (i.e. \$10,000 if the stock was trading at par), coupled with a minimum margin of 10 percent, meant that dabbling in the stock market remained only for the upper classes well into the twentieth century. However, in the decades either side of the turn of the twentieth century, antitrust protestors warned vehemently that innocent outsider investors were in danger of being fleeced by canny promoters and insiders organizing the stock flotations who were only too aware that the stock they were peddling was "watered," i.e. that the trust was overcapitalized.²⁸ Even the Senate's Industrial Commission, tasked in 1898 with examining the "trust problem," concluded that the lack of transparency in corporate finances indeed meant that outside investors were in effect speculating on blind faith, as they could not have any accurate knowledge about the true market value of the

City and the Consolidation of the American Bourgeoisie, 1850-1896 (Cambridge: Cambridge University Press, 2001).

²⁶ For discussions of Frank Norris's novels that combine melodramatic elements with a portrayal of an "economic sublime" see Howard Horwitz, *By the Law of Nature: Form and Value in Nineteenth-Century America* (New York: Oxford University Press, 1991), chapter 5; Christophe Den Tandt, *The Urban Sublime in American Literary Naturalism* (Urbana, IL: University of Illinois Press, 1998), chapter 7; and David Zimmerman, *Panic! Markets, Crises, and Crowds in American Fiction* (Chapel Hill: University of North Carolina Press, 2006), chapter 3.

²⁷ Clear data on the level of popular participation in stock markets in this period is thin on the ground. For a good summary of the varying evidence see Julia C. Ott, "The Free and Open People's Market: Political Ideology and Retail Brokerage at the New York Stock Exchange, 1913-1933," *Journal of American History*, 96 (2009), n. 2.

²⁸ The story of Thomas W. Lawson, a stock promoter who turned into one of the most vociferous muckraking protestors against the abuses of the system, is told in Zimmerman, chapter 2.

trusts they were buying into.²⁹ If, in reality, the demographic of share ownership was restricted, the fascination with Wall Street, part fearful and part admiring, nevertheless pervaded popular culture.³⁰ In real terms, there might have been few actual “outsiders” engaging in speculation, but the popular perception was that there were. Yet it must also be remembered that many more people engaged in stock market activity through bucket shops, which gave people the thrill of speculation even if they were not technically purchasing real stock (they were merely betting against the house).³¹ It is therefore possible that the financial pages of magazines like *Town Topics* pandered to the desire for the vicarious simulation of speculation. The abundance of popular guides to speculation and the popularity of bucketshops suggests that ordinary Americans were emotionally – if not literally – invested in the market before the rise of popular share ownership during and after the First World War.

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 (innocent outsiders) 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 stocks and bonds during the “Great Merger Movement” of the late 1890s and early 1900s? One solution to the problem was to insist in general that Wall Street was a democratic, rational and safe place for savvy investors to place their money because it operated through the aggregations of prices whose movements were impersonal, while at the same time reporting it in detail as if it were the gossip of an exclusive gentleman’s club – which the New York Stock Exchange in reality was.³² In effect that is what the financial page of *Town Topics* did: it combined an editorial stance in favour of conservative speculation, transparency and professionalism with the 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

²⁹ US Senate Industrial Commission, *Report of the Industrial Commission* (Washington: Government Printing Office, 1902). For a discussion of the debates in this period surrounding the idea of popular shareholding see Julia C. Ott, *When Wall Street Met Main Street: The Quest for an Investors’ Democracy* (Cambridge, MA: Harvard University Press, 2011).

³⁰ In *Wall Street: A Cultural History* (London: Faber, 2005), Steve Fraser provides a historical survey of the usually negative cultural responses to the stock market.

³¹ In addition to Ott, *When Wall Street Met Main Street*, see Cedric B. Cowing, *Populists, Plungers, and Progressives: A Social History of Stock and Commodity Speculation, 1890–1936* (Princeton: Princeton University Press, 1965); Hochfelder, “Where the Common People Could Speculate”; and Levy, “Contemplating Delivery.”

³² For details of the restricted membership of the NYSE see Robert Sobel, *The Big Board: A History of the New York Stock Market* (New York: Free Press, 1965).

a vast price-processing information machine, a connection that is less obvious yet still important in most other accounts of the market in this period. Popular financial journalism like *Town Topics* provided an imaginary resolution to the problem of asymmetric information in stock markets by rhetorically making outsiders feel like they were insiders. (The resolution remained in the realm of the imagination, for the actual members of the NYSE jealously guarded their monopoly on price information, mounting in the 1880s and 1890s a series of legal challenges against the telegraph companies providing ticker feeds to bucket shops, and public-relations campaigns aimed to convince the public that investment remained distinguishable from speculation if it was left to the professionals.³³)

Although the financial pages were there in part to make the gossip pages seem more respectable and to 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. We learn, for example, that "the general condition of the stock market during the past week has been decidedly dull and uninteresting."³⁴ Or we are told,

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 11½ per cent in three days.³⁵

It is important to note that *Town Topics* included not just neutral, factual reports of market activity but columns offering investment advice. The "Room-Trader," the pen name of one of the writers, refers to his column as a "survey," but he also gives a simulation of intimate, personal investment advice whose selling point is its 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.³⁶

It is, of course, only a simulation of personalized advice, stylized for a mass readership. In fact, soon into the Mann regime *Town Topics* established a separate Financial Bureau, offering investment advice by letter and telegraph to

³³ See Hochfelder; Preda, *Framing Finance*, chapter 4; and Ott, *When Wall Street Met Main Street*.

³⁴ *Town Topics*, 3 Feb. 1887, 20.

³⁵ *Town Topics*, 20 Jan. 1887, 15.

³⁶ *Town Topics*, 3 Feb. 1887, 19.

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 towards, namely inside information 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.”³⁷ 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.

Although the columnists were always keen to point out their insider information, they also took a pious stance in favour of exposing market swindles to the harsh light of publicity, just as the gossip pages both indulged in gossip and took a muckraking editorial stance against social misdemeanours. “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.”³⁸ In a similar vein:

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.³⁹

Although the financial section of *Town Topics* thus at times takes a similarly outraged and serious 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 at times 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.’”⁴⁰ Conversely, the language of speculation is used metaphorically in the gossip pages to describe, for example, 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

³⁷ *Town Topics*, 2 Jan. 1890, 20.

³⁹ *Town Topics*, 9 Feb. 1893, 15.

³⁸ *Town Topics*, 2 Jan. 1890, 16.

⁴⁰ *Town Topics*, 20 Jan. 1887, 15.

has avenged herself by dramatically cutting her graceless daughter off without a shilling.⁴¹

Personal gossip is admitted into the 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 \$5000 to \$40,000 each, who now are stripped and credit less with no hope that Fortune will smile again.⁴²

On the other hand, domestic difficulties reported in the “Saunterings” column are rumoured 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.⁴³

Explanations of these kinds are not confined to the gossip column, but also feature in the Wall Street pages. Insights into the domestic arrangements of brokers claim 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.⁴⁴

The implicit invitation is that by reading the column you will become an insider, but this is coupled with the same warning that peppers the ads for the *Town Topics* Financial Bureau, that 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

⁴¹ *Town Topics*, 13 Jan. 1887, 1. Edith Wharton takes the trope of the rise and fall of a woman’s stock to the extreme in *The House of Mirth* (1905). ⁴² *Town Topics*, 6 Jan. 1887, 1.

⁴³ *Town Topics*, 27 Jan. 1887, 1. ⁴⁴ *Town Topics*, 27 Jan. 1889, 15.

everyone is loaded up with stocks and still anxious to buy more, that it is time to be cautious.⁴⁵

MAKING THE MARKET PERSONAL

Along with other accounts in the business press of the late nineteenth century, the market in *Town Topics* 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 also presented through the synecdoche of the colourful cast of characters populating Wall Street. These individuals are represented both as the actual market-makers on the floor of the Exchange and as stand-ins for the market itself anthropomorphized as 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 are dotted with snippets about the uproarious doings of the “Boys” on the “Street.” The “Whispers of Wall Street” column tells the story, for example, about a waggish broker sending a rat in a box to a fellow trader who dealt in Richmond Terminals, designated on the tape by the initials R. T., and hence jocularly known among traders as “rats.” In the same way that the Four Hundred comes to be “society” itself, so too does the New York Stock Exchange (like the related futures exchanges) function as a stand-in for the whole of the market, the complexities of finance in the age of industrial capitalism reduced to, but also figured as, the personal goings-on of a private gentleman’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. Bobb 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.⁴⁶

Knowledge of the market, this column suggests, is based on personal, inside information, but the impersonal market can also be known as if it were an individual. The anonymous writer is thus always keen to assert his personal

⁴⁵ *Town Topics*, 17 Feb. 1887, 13.

⁴⁶ *Town Topics*, 3 Feb. 1887, 20. In the legal struggle over bucket shops’ access to price information over the ticker, the NYSE was understandably accused of operating a cartel, setting minimum rates for commission and restricting which stocks could be listed; see Hochfelder, “Where the Common People Could Speculate.”

friendship with those he regards as the key players. We learn, for example, of a chance meeting with Chauncey Depew in Delmonico's:

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.⁴⁷

The financial pages in effect serve 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. However, other editorials in the magazine warn against brokers who actively advertise for business, a practice that was prohibited under the patrician rules of the New York Stock Exchange:

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 employing agents to shoo unknowing and unsuspecting moths into their blaze, I moved, out of sheer pity, to raise a voice of warning.⁴⁸

MARKET ABSTRACTION

For all that the market is presented in personalized rhetoric as a small and exclusive club, the financial pages of *Town Topics* 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 their interest in gossip about the big players, the money pages affirm that the market is not under the control of individuals, and that the explanations for 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,

⁴⁷ *Town Topics*, 17 Feb. 1887, 12. In *Panic!*, Zimmerman argues in his interpretation of Frank Norris's *The Pit* (1903) that mesmerism was a recurrent trope in accounts of the market in this period. The novel's stock-manipulating hero Curtis Jadwin attempts to wrest control of the invisible hand of the market with the force of his magnetic personality and economic might, but in the end he is mesmerized by the economic sublime of the market itself.

⁴⁸ "The Golden Calf: High-Class Bunco Steering," *Town Topics*, 24 Feb. 1887, 14. The most shocking thing of all, the article concludes, is that Clews ropes women into speculating in the market by employing particularly enticing promoters.

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.⁴⁹

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 others on an optimistic faith in the inexorable tide of American industrial progress, with one columnist 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.”⁵⁰ The stock market in these pages is thus figured as an unstoppable, impersonal force:

It is of no use – nothing can thwart, much less overthrow, the great and powerful 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.⁵¹

The impersonal and personalized visions of the market here become mutually self-serving, naturalizing the market by making its very strangeness seem homely.

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.”⁵² Or, for example, St. Louis is described as if it were a gentleman sauntering around town, withstanding attacks from rapscallions:

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.⁵³

Perhaps most significant 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.”⁵⁴ In this way the aggregated, anonymous and psychologically varied individuals that make up the interconnected circuits of the credit economy are abstracted and reified

⁴⁹ *Town Topics*, 13 Mar. 1890, 17.

⁵¹ *Town Topics*, 14 Jan. 1892, 16.

⁵³ *Town Topics*, 13 Jan. 1887, 15.

⁵⁰ *Town Topics*, 13 Jan. 1887, 15.

⁵² *Town Topics*, 24 Feb. 1887, 17.

⁵⁴ *Town Topics*, 17 Jan. 1907, 22.

through the imagination of a single, coherent and placeless “market,” which is then re-individualized 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 the broader legitimation in this period of the “the market” as both eminently readable and yet still inscrutable.

EPILOGUE: THE REAL BUSINESS OF *TOWN TOPICS*

However, all was not what it seemed in the business operations of *Town Topics*. The rumour 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 1905.⁵⁵ It turned out that if the magazine uncovered some embarrassing gossip about a prominent member of society, it would blackmail the person to suppress the story, and their name would appear on Mann’s “immune” list. If the person paid handsomely enough, they would find their name mentioned in the gossip columns in resolutely complimentary 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 that 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 – 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. 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 populist critics when it turned out that the very businessmen who had complained about the intrusions of the press turned out to be, in effect, 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

⁵⁵ See Logan, *The Man Who Robbed the Robber Barons*, chapters 2–3, 8–10.

there was never any attempt by Mann to pay it back. Of course, it was only the semblance of a gift, as at heart it was really just an economic 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 so priceless as a person's reputation had a dollar value after all, understood by both blackmailer and victim alike. *Town Topics* magazine, like many other representations of the market in late nineteenth-century America, worked by blurring the boundary between abstraction and personification.