

simply more likely to recoil from the constant reminders of intolerance? The paper trail that Cohen has traced seems to yield no clues.

*Stephen J. Whitfield is professor of American studies at Brandeis University. He is the author of American Space, Jewish Time (1988, paperback edition 1996) and other works.*

. . .

Ladies of the Ticker: Women and Wall Street from the Gilded Age to the Great Depression. *By George Robb.* Urbana: University of Illinois Press, 2017. 264 pp. Photographs, tables, bibliography, notes, index. Cloth, \$95.00. ISBN: 978-0-252-04117-4.

doi:10.1017/S0007680518000545

Reviewed by Janice Traflet

In this engaging and important addition to Wall Street history, George Robb does an exemplary job of expanding our knowledge of historical patterns of women investing. Focusing on the period in the United States from the Gilded Age through the 1920s, Robb debunks some long-standing misconceptions about the extent and scope of women's participation in the markets during this era. In the process, Robb significantly enlarges our understanding of how Americans—*both* men and women—were viewing and sometimes immersing themselves in the evolving world of finance at a time when gender roles and expectations simultaneously were also undergoing change.

During the late nineteenth and early twentieth centuries, as the securities market in the United States significantly expanded, many citizens still questioned whether buying stock, even for the long term, constituted a morally legitimate activity for any person. At a time of strong gender stereotypes, some saw women's active participation in the markets as particularly unseemly (a violation of their calling to be good wives and mothers above all) and also unwise. Allegedly, women suffered particular frailties as investors, such as a higher propensity to panic and a dangerous naïveté that made them supposedly more susceptible to financial frauds. Robb seems to have written this book in part to set the record straight.

Robb emphasizes that contrary to notions of separate spheres, women in the Victorian era were participating in the securities markets to a greater extent than is often remembered, and many proved to be quite capable investors. That women were among the throngs of investors in the Gilded Age should not be surprising, argues Robb, given that women in the United States (like Abigail Adams) had

been investing in financial instruments from the earliest stages of American history. Robb expertly synthesizes the latest scholarship on the history of women on Wall Street, juxtaposing these findings, as well as his own, with older, less accurate historical and literary depictions of women investors in this period.

Robb discusses some of the more notable women investors of the era, devoting particular attention to Victoria Woodhull and Hetty Green. In both these cases, Robb examines them with fresh, unjaundiced eyes. Both Woodhull and Green received vicious criticisms during their lifetimes, with Woodhull being vilified for challenging sexual mores and Green being dismissed as the unwomanly, greedy “Witch of Wall Street.” Readers of Robb’s book will acquire a richer, more well-balanced picture of these two women’s accomplishments and of their efforts to combat the press that seems often to have been particularly slanted against them in large part because they were women.

While readers may already be familiar with names like Hetty Green and Victoria Woodhull, if not their fuller stories, Robb resurrects other competent women investors of the period who hitherto have been ignored by history, such as Emily Billings and Hannah Mynderse. He emphasizes that many women, like Billings and Mynderse were sophisticated investors who were also adroit in their interactions with their bankers and brokers. He acknowledges that some other women, along with men, undoubtedly were less savvy, and some even fell victim to financial frauds. But even here, Robb is quick to recount stories of women like Sarah Howe who, far from being victims, perpetuated frauds themselves. He acknowledges, however, that women hucksters in the financial world were rare.

The most original parts of Robb’s book stem from his meticulous archival research into several women’s actual investment portfolios from the late 1800s and early 1900s. Tapping into private financial documents as well as stockbroker records from two firms (Morton, Bliss & Company and George P. Butler & Brother), Robb brings fascinating facts to light about the holdings of women clients such as Billings and Mynderse. He exhaustively and insightfully analyzes this treasure trove of information, concluding that women generally invested their capital more conservatively than men, tending to put more money in bonds than stocks. As Robb notes, Janette Rutterford and Joseph Maltby reached similar conclusions in their work on nineteenth-century British women investors (p. 47). Like Rutterford and Maltby, Robb cautiously interprets his findings, not jumping to the conclusion that women investors were inherently less bold risk-takers than their male counterparts, but rather suggesting that other factors may have been at work, influencing the contours of women’s investing portfolios.

Robb not only studies the composition of women's portfolios, but also utilizes the correspondence between women clients and their brokers to highlight that many women investors were far from passive. Some intently followed the market and their holdings, and also studiously monitored their statements, one even to the extent of contacting her broker when she noticed that the dividends were not properly accruing in her account (p. 53).

Robb reminds readers that these women, typically wealthy or at least middle class, were in the minority. The vast majority of ordinary Americans—men and women—during this time period did not own any stock. Many brokerage firms therefore craved more business and, in truth, were willing to court women, although they typically refrained from doing so overtly. Robb nicely explains how brokerage firms often expressed a lack of desire for the allegedly troublesome female client while in practice trying to cultivate her. Perhaps in an effort to maintain the illusion of separate spheres, some firms even went so far as to establish separate trading rooms, one for their male clients and another for the women. The parts of Robb's book discussing the establishment and maintenance of these ladies-only trading rooms, along with challenges to their existence, are fascinating (see, for example, pp. 42, 58–61). Even the bucket shops, which had the reputation of being seedier than traditional brokerage houses, also often offered ladies' rooms, and some bucket shops catered exclusively to women. Drawing in part on the research of David Hochfelder, Robb notes the democratizing impact of bucket shops, citing several reasons why these shops held particular allure for small investors, including women (pp. 60–61).

In many ways, *Ladies of the Ticker* is, at its core, a book about the democratization of investing, highlighting how some women persisted in joining the market and taking an active part in managing their finances despite encountering obstacles unique to their gender, such as restrictive property laws, gender stereotypes, and access issues. It is a thought-provoking and stimulating read. A strong writer with the ability to craft a compelling and data-rich historical account, Robb provides further evidence of women's active presence in the markets during the Gilded Age.

*Janice Traflet is Howard I. Scott Research Professor of Management at Bucknell University and the author of A Nation of Small Shareholders (2013) as well as numerous articles on Wall Street history. She is currently coauthoring a book with Robert Wright on shareholder activist Wilma Soss.*

. . .