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READING THE TICKER TAPE IN THE LATE NINETEENTH-CENTURY AMERICAN MARKET

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Abstract

This article analyses popular accounts of financial innovations such as the stock ticker in late nineteenth and early twentieth century America. Recent social studies of finance (e.g. Preda 2009) have drawn attention to the socio-technical performative agency of such new modes of disseminating economic knowledge that do not merely provide a more accurate representation of 'the market' as a coherent entity but in fact help create it. However, where Preda focuses more on the modes of rational calculability and the mechanisation of trust that were encouraged by the numerical abstractions of the ticker tape and subsequent charts of the fledgling technical analysts, this article discovers a residual attraction to rhetorical forms that humanized the impersonality of the financial markets, but which, in so doing, were more in tune with occult than modern understandings of finance.

Keywords:

stock ticker | market | vernacular finance | personification

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Notes

1. Bucket shops proliferated in the late nineteenth and early twentieth century in the US. In appearance they often resembled legitimate stock brokerages, complete with ticker machines and quotation boards. For customers unable to access or afford regular brokers, bucket shops offered up the thrill of speculation even if punters were not technically purchasing real stock (they were merely betting against the house). See Cowing (1965) and Hochfelder (2006).

2. The popularisation of the ticker did not, however, proceed inexorably. From the 1870s to c. 1915, the stock and commodity exchanges engaged in a legal struggle to prevent bucket shops accessing via the ticker what they argued was proprietorial financial information (see Hochfelder 2006).

3. It is worth remembering that as much as the tape created anonymous and mechanised forms of trust in trading, at the cutting edge on the exchange floor the transactions were still very much based on face-to-face interaction, underpinned by a communal sense of gentlemanly trust – after all, the trades were concluded with a mere nod or a wave of a hand, which were understood to constitute legally binding contracts. As Zaloom (2006) explains, even with the shift to electronic trading on the Chicago Board of Trade and the New York Stock Exchange in the late 1990s, traders maintain that they can recognise the individual style of other participants in the electronic marketplace, even if they don't know them personally.

4. With their continual printing of prices, ticker tape machines produced vast quantities of waste paper. It comes as little surprise, then, that the first ticker tape parade was held in lower Manhattan on 28 October 1886 for the dedication of the Statue of Liberty, a convenient solution to the problem of all the soon-worthless paper produced by the tickers.

5. Although it was published in 1923, much of the book refers to the period around the turn of the century, and its description of the mental attributes of the trader and its

techniques for reading the tape are very much in tune with accounts written in that earlier period by Lefèvre and other writers.

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