



Ladies of the Ticker

Pioneering Women Stockbrokers
from the 1880s to the 1920s

By George Robb

During the late 19th century, a growing number of women were finding employment in banking and insurance, but not on Wall Street. Probably no area of American finance offered fewer job opportunities to women than stock broking. In her 1863 survey, *The Employments of Women*, Virginia Penny, who was usually eager to promote new fields of employment for women, noted with approval that there were no women stockbrokers in the United States. Penny argued that “women could not very well conduct the business without having to mix promiscuously with men on the street, and stop and talk to them in the most public places; and the delicacy of woman would forbid that.”

The radical feminist Victoria Woodhull did not let delicacy stand in her way when she and her sister opened a brokerage house near Wall Street in 1870, but she paid a heavy price for her audacity. The scandals which eventually drove Woodhull out of business and out of the country cast a long shadow over other women’s careers as brokers.

Histories of Wall Street rarely mention women brokers at all. They might note Victoria Woodhull’s distinction as the nation’s first female stockbroker, but they don’t discuss the subject again until they reach the 1960s. This neglect is unfortunate, as it has left generations of pioneering Wall Street women hidden from history. These extraordinary women struggled to establish themselves professionally and to overcome chauvinistic prejudice that a career in finance was unfeminine.

When Mrs. M.E. Favor opened the Uptown Stock Exchange on West 24th Street in 1880, established brokers and financial commentators treated her with great suspicion. Favor’s newspaper advertisements and circulars, sent to “prominent ladies” inviting them to entrust their money to “a lady of standing who had a long and successful experience in stock speculation,” were condemned as lures to trap unsophisticated women. One businessman feared that the ads would entice “many a woman to pledge her diamonds, or to compromise

Portrait of an unidentified woman, a smile on her face, as she reads a stock ticker, early 20th century.

her settlements or her husband's financial standing, with the vague promise of a fortune thus held out to her."

Favor responded that her circular was no different from those routinely distributed by male brokers and that her transactions "were conducted upon strictly business principles." She did not endanger the savings of the poor, as she "took no orders for less than 100 shares," and she provided a valuable service to women investors who were otherwise at a disadvantage, "because their facilities for information were not equal to those of men."

Another woman, Mary Gage, also opened a brokerage business for women in 1880 which was championed by the women's rights movement. Gage, the daughter of prominent suffragist Frances Dana Gage, was previously employed as a clerk for the Equal Rights Association and the US Treasury Office in New York City. Mary Gage established her "ladies' exchange for railroad and mining stocks" at 71 Broadway in Lower Manhattan because she had personally experienced "much inconvenience and annoyance in transacting her own operation" with male brokers.

According to the official *History of Woman Suffrage* (1886), "after Miss Gage was fairly settled, other women who had labored under the same disadvantages began to drop in, their numbers increasing daily." That Gage was clearly following the example and mission of Victoria Woodhull was not mentioned, as the suffrage movement has jettisoned Woodhull as a liability.

Most women who tried their hand at stock brokering received a chilly reception on Wall Street. Such was the case of Sophronia Twitchell, a women's rights activist turned businesswoman. She worked as an agent for the Equitable Life Insurance Company in San Francisco and speculated heavily—and successfully—in mining shares. She moved to New York in 1880, where at the age of 50, she opened a business on lower Broadway as a broker in mining securities.

Although she ran "a genuine stock business" and sometimes made "a great deal of money," she was very unpopular with other brokers. They may have resented her success, and they certainly resented her manner, which for a woman was unusually forthright and outspoken. She was a familiar figure on Wall Street, tall

and energetic, hurrying along at an "unladylike" pace, and barging into brokers' offices, where she was not always welcome. Once, when a businessman ordered her out of his office, she struck him with her umbrella and was arrested for assault.



Print advertisement for "Duke's 'Preferred Stock' Cigarettes," featuring a woman reading ticker tape.

Twitchell's combination of brokerage with women's rights no doubt reminded some people of Victoria Woodhull. Yet, while Woodhull was depicted as a beautiful siren seducing the likes of Cornelius Vanderbilt out of stock tips, Twitchell was mocked as an outlandish old woman. She was described at different times as a "crazy crank," a "nuisance," a "human curio" and "the Galloping Cow from Frisco."

In 1888, the *New Haven Register* provided an unflattering portrait: "She is a woman almost six feet tall and very masculine in build and manner. Her hair is almost white and she is well along in years, but you see her rushing around at a lively pace on Wall Street in all sorts of weather, looking for tips and watching an opportunity to play the market to her advantage."

Twitchell was clearly an intimidating and bewildering presence, and male brokers did not know how to deal with her. They tried variously to freeze her out and to discredit her as an unwomanly freak.

Another eccentric, but decidedly more glamorous, broker was Marie Antoinette Nathalie Pollard, a Virginia woman who for many years combined an interest in stock speculation with public performance. She had been arrested by the Confederacy for buying federal money during the Civil War and later pieced together a living by lecturing, acting and speculating in the stock market. She dabbled in "wild cat" mining shares in California and later appeared on the stage in Washington, DC in the character of Princess Mui Qui, "the educated Chinese lady." Frequently described as beautiful and accomplished, Pollard clearly had a flair for the dramatic.

In 1890, Pollard moved to New York, where she opened an "attractively fitted up" brokerage office "for the accommodation of ladies who want to deal in stocks." She claimed to have several customers, many of whom preferred to "speculate on the quiet," since their husbands objected to this behavior. Never one to do things by halves, Pollard also announced her intention to apply for a seat on the Consolidated Stock Exchange, which would have made her "the first woman in the world to become a member of a stock exchange." If the application was ever made, it was not successful. Nor was Pollard's brokerage business long-lived, as she was performing her Chinese princess act again in 1892.

Press accounts of eccentric, and marginal, Wall Street characters like Pollard and Twitchell reinforced conventional views of women's financial incapacity and probably discouraged other women from seeking employment as stock brokers. The very idea of a woman broker struck many people as absurd. A 1912 Broadway musical, *The Wall Street Girl*, treated the escapades of a woman broker as a comic diversion. The play was a light-hearted romp in which a "brokeress" saves her father from bankruptcy through a lucky investment and then happily gives up the stock exchange to marry her sweetheart.

Humorous musical reviews and censorious newspaper stories about failed women brokers overshadowed the examples of many anonymous women quietly and honestly toiling away in brokerage houses. Wall Street had long employed numerous women clerks, stenographers and typists, but by the early 20th century it had also begun employing a few women



Illustration by Jean Pagen/Condé Nast via Getty Images

Illustration of an elegantly dressed woman examining a length of ticker tape to check on her stock prices, *Vogue* magazine, 1929.

in better paying, professional positions as office managers, librarians, statisticians and advertising agents. One estimate, from 1914, had “about 200 women in the Financial District filling posts of these kinds.” Working behind the scenes, they lacked the visibility and glamour of stock-brokers, but earned good money, with annual salaries of \$2,000 or more.

The New York Times profiled one such woman, the college-educated Beatrice Carr, who was the manager of the financial statistics and mailing departments at the investment house of Fisk and Robinson. Carr had risen during eight years on Wall Street from a \$14-a-week position as an assistant librarian to her current post. She believed that new opportunities were opening up in financial firms for college educated women, and she encouraged such women to “turn to Wall Street.” Her optimism was somewhat tempered by the fact that, however well women like her were paid, men were paid from 30-50% more “for the same work.” She hoped that this disparity, which she characterized as “a relic of barbarism,” would soon disappear.

Despite Carr’s optimism, Wall Street did not rush to create workplace equality. Some brokerage firms, however, did begin establishing women’s departments “to capitalize on the investment needs of women, some of whom were both independent and well-heeled.” Women were frequently hired to staff those departments, creating new opportunities for careers in finance.

The first woman to manage a women’s department at a brokerage house was Alice Carpenter, a Boston native and Smith graduate who was active in the suffrage movement and settlement work. She managed her own substantial inheritance so effectively that in 1914, William P. Bonbright and Company, an international bond house, asked her to organize a women’s department at their New York Office.

Bonbright believed “that probably women would prefer to deal with other women in making their investments, that they possibly considered the investment of money a confidential matter and that they would talk more freely with a woman than with a man.” So successful was this endeavor that Bonbright opened another women’s department in Boston in 1916, under the direction of Margaret Stackpole, a Radcliffe graduate with coursework in Economics and Psychology. Bonbright

extensively advertised its women's departments and published a series of pamphlets on investments for women. Other pioneering directors of women's departments include Catherine Taylor at John Muir and Company in New York and Eleanor Hall at S.W. Stearns and Company in Chicago. Mary Riis, widow of social investigator Jacob Riis, later headed Bonbright's women's department in New York.

The 1910 Census lists 207 women as "stockbrokers," four of whom were African American. By 1920, the number of women stockbrokers had grown to 376, all of whom were white. As a cohort, they were mostly young and single; 79% were unmarried and 61% were between the ages of 25 and 44. 98.7% of the nation's stockbrokers were still male. Most of the pioneering women brokers and financial advisors avoided the spotlight, fearful of the ridicule so often heaped on Wall Street women in the past. They kept a low profile in the office, trading by mail or phone and never "in the street."

Rosalind W. Alcott, who worked as a broker in the 1920s, even disguised her voice on the telephone, "so that others thought she was a man." Elizabeth Cook sold bonds for Harris and Forbes by mail, an approach she endorsed for women since outside sales required "continual travel and staying in country hotels, which for the most part, are very bad." Cook doubted whether many women were suited to such rigors, but she believed that they possessed both the patience and the social skills necessary for carrying on extensive and protracted correspondence. In 1921, Cook founded the Women's Bond Club as a professional organization for women employed in financial services.

By the late 1920s, at the height of the speculative mania, many more stock exchange firms hired women, some of whom were "rated as among the best brokers in Wall Street," according to *The New York Times*. By 1929, at least 22 New York Stock Exchange firms had women partners. That same year, financial writer Eunice Fuller Barnard profiled the women of Wall Street for the *Times*. She noted that "saleswomen's desks are ranged indiscriminately, if still sparsely, among the desks of 'the boys' in many a big investment house." Experienced women brokers were said to earn as much as \$20,000 a year, while beginners might make \$6,000. Barnard praised these brokers as "women

of intelligence, ambition and tact," many of whom were also "college graduates."

One such woman, Irma Eggleston, had been hired by the brokerage house C.F. Childs and Company as an "experiment" in 1917 to sell Liberty Bonds. A decade later, she had set a national sales record by selling \$30 billion worth of bonds. *The New York Times* celebrated her achievement in April 1927, although its story concluded with the sentence: "She has no children." In spite of her business success, or because of it, she had failed in her most vital duty. The number of women stockbrokers more than quadrupled during the 1920s, from 376 to 1,793, but still only represented 2.5% of the nation's brokers. In 1930, more than 160,000 American women were employed in banking and brokerage services, although 92.5% of them were still engaged in clerical work.

Women brokers usually oversaw the accounts of women customers, whom brokerage houses were assiduously cultivating at the time. The *North American Review* mentioned one woman broker in 1929 who "personally handles 300 accounts" of business and professional women. The *Times* profiled another woman broker, Marjorie Sweet, who had been hired by the Wall Street firm of Throckmorton and Company in 1928 to recruit women customers in New Jersey. In her first year she acquired 150 new accounts from "working girls" in the Garden State. As Sweet matter-of-factly explained, "I have a little car and I drive around nights after the girls get home from work and talk securities to them." This "petite, blue-eyed" broker with "bobbed hair" was depicted as a kind of Wall Street flapper. The press account of Miss Sweet was rather patronizing, and, as such, typified the amused, flippant attitude often employed when discussing women's "invasion" of Wall Street.

Whatever modest, and contested, inroads some women had made as brokers on Wall Street, the New York Stock Exchange remained an exclusively male club, its floor "better protected against women members than that of Congress." No official rule barred women from membership, but the sexist traditions of the Exchange were not easily overcome. In January 1927, the press reported that negotiations were underway by a brokerage firm to purchase a seat on the Exchange for a woman. Neither the firm nor the woman was named, and no formal

application was ever made to the Stock Exchange's Admissions Committee. The story may have been circulated to test the waters as to whether the Admissions Committee was receptive to a woman's application. If so, the answer must have been negative, as no woman was to join the Exchange until 1967, when Muriel Siebert purchased a seat.

The first generation of women stockbrokers faced great resistance, but they chipped away at the old boys' network on Wall Street that sought to exclude and marginalize them. They carved out a niche for themselves as advisers and liaisons to women investors. They helped break barriers to women's employment in brokerage firms, and they made it possible for women today to have greater financial opportunities. \$

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